

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY  
REVIEWED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Enterprise Investment and Development Joint Stock Company (hereinafter referred to as the “the Company”) presents this report together with its reviewed interim consolidated financial statements of the Company for the period from 01 January 2025 to 30 June 2025.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, Board of Supervisors and Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Nguyen Van Thien	Chairman	Appointed on 06 August 2025
Mr. Ha Xuan Truong	Chairman	Resigned on 06 August 2025
Ms. Vu Thi Thuy	Member	Resigned on 24 June 2025
Ms. Bui Thuy Linh	Member	
Mr. Chu Duc Chien	Member	Appointed on 24 June 2025
		Resigned on 06 August 2025
Mr. Pham Tuan Khanh	Member	Resigned on 24 June 2025
Mr. Nguyen Duc Toan	Independent member	Resigned on 06 August 2025

#### **Board of Supervisors**

Ms. Nguyen Thi Thuy Hang	Head of Board of Supervisors	Appointed on 24 June 2025
Ms. Hoang Thi Tuyet Lan	Head of Board of Supervisors	Resigned on 24 June 2025
Mr. Nguyen Huu Tho	Member	
Mr. Nguyen Thanh Trung	Member	

#### **Board of General Directors and Chief Accountant**

Ms. Bui Thuy Linh	General Director	
Mr. Nguyen Tan Binh	Deputy General Director	Appointed on 24 June 2025
Mr. Ha Xuan Truong	Deputy General Director	Resigned on 24 June 2025
Mr. Ngo Van Khanh	Chief Accountant	

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that, there have been no significant events occurring after the reporting date which would require adjustments to or disclosures to be made in the consolidated financial statements.

### **THE AUDITOR**

The auditors of UHY Auditing and Consulting Company Limited have reviewed the consolidated financial statements of the Company.

### **THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the annual consolidated financial statements for the period from 01 January 2025 to 30 June 2025 that give a true and fair view of the Company's financial position, as well as its results of operations and its cash flows during the period.

In preparing these interim consolidated financial statements, the Board of General Directors is required to:



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)**

- Develop and maintain such internal control as the Board of General Directors and the Board of Management of the Company determine is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement caused by errors and frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether there are material misstatements that should be disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establish and implement an effective internal control system in order to limit material misstatements due to fraud or errors in preparing and presenting the interim consolidated financial statements.

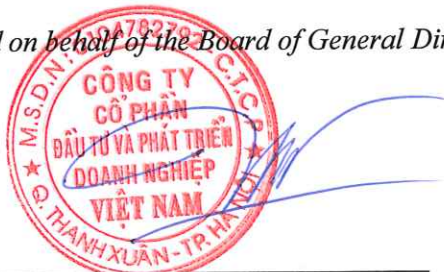
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting books are properly recorded to give a reasonable view of the financial position of the Company at any time and to ensure that the interim consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim consolidated financial statements. In addition, it is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies.

*For and on behalf of the Board of General Directors,*



**Bui Thuy Linh**  
**General Director**  
Hanoi, 29 August 2025



No.: 1036/2025/UHY - BCSX

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**To: Shareholders, Board of Supervisors and Board of General Directors  
Vietnam Enterprise Investment and Development Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Vietnam Enterprise Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) as prepared on 29 August 2025, and set out on page 06 to 30, herein, including: the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes to the interim consolidated financial statements.

### **Board of General Directors’ responsibility**

The Board of General Directors of the Company is responsible for preparing and presenting the interim consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements and for such internal control as the Board of General Directors determines it is necessary to enable the preparation and presentation of the interim financial consolidated statements that are free from material misstatements, whether due to fraud or error.

### **Auditors’ responsibility**

Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagement No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of interim financial information includes the interviews of persons who are responsible for the financial and accounting matters, and perform analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance for all key issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

### **Basis for qualified conclusion**

As stated in Note 29 – Information on going concern, the Company’s accumulated losses in the interim consolidated balance sheet as at 30 June 2025 amounted to over VND 28 billion (compared to over VND 22 billion as at 01 January 2025). The Company’s current liabilities exceeded its current assets by over VND 72 billion (compared to over VND 49 billion as at 01 January 2025). In addition, as at 30 June 2025, the Company had overdue principal and interest on borrowings of more than VND 36.9 billion and VND 66.3 billion, respectively (compared to VND 36.9 billion and VND 63.7 billion as at 01 January 2025).

In addition, the application for obtaining approval of the investment policy for the iron ore mining and processing project at Choi Han hamlet, Cu Thang commune, Thanh Son district, Phu Tho province, as well as the procedure for extending the iron ore mining license at Xom Vi mine, Thuong Cuu commune, Thanh Son district, Phu Tho province of Viet Nam Industry Steel and Iron Joint Stock Company (“Iron and Steel Company” – a subsidiary) has been prolonged in the past time but has not been finalized yet. These factors raise substantial doubt about the Company’s ability to continue as a going concern in the future. However, the interim consolidated financial statements are still prepared on the basis of the going concern assumption.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Conclusion of the Auditors

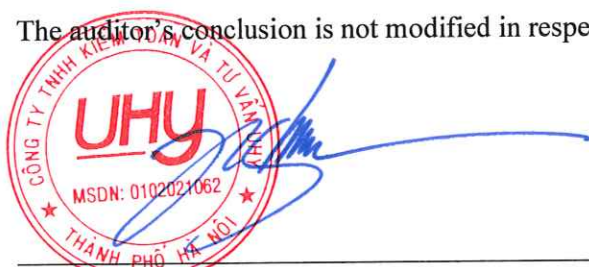
Base on our review, except for the issue stated in “Basis for qualified conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, as well as its interim results of consolidated operations and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements.

### Emphasis of Matter

As stated in Note No. 7 - Construction in Progress, at the date of preparation of these consolidated financial statements, Viet Nam Industry Steel and Iron Joint Stock Company - a subsidiary of the Company - is in the process of obtaining approval for the investment policy regarding the project on exploration and processing of the iron ore mine located in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and for the extension of the mining license for the iron ore mine located in Vi Hamlet, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. During the first six months of 2025, the Company did not generate revenue from mining activities. At the reporting date, the mining rights and related benefits associated with these two iron ore mines are being pledged as collateral for a loan obtained by Viet Nam Industry Steel and Iron Joint Stock Company from the Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch. These assets have been duly registered as secured transactions in accordance with prevailing regulations.

As stated in Note 30 – Comparative Figures, the comparative figures are those of the audited consolidated financial statements for the financial year ended 31 December 2024. The figures in the interim consolidated income statement, the interim consolidated cash flow statements and the related Notes are based on the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024, which have been reviewed and retrospectively adjusted. The adjustments were made due to Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company – a subsidiary) received debt notices from the Banks, which recorded the accumulated interest payables and penalties related to the debts of the Iron and Steel Company at these Banks.

The auditor's conclusion is not modified in respect of the above-emphasised matter.



UHY  
CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN  
MSDN: 0102021062  
THÀNH PHỐ HÀ NỘI

**Le Quang Nghia**

**Deputy General Director**

Auditor's Practicing Certificate

No. 3660-2021-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 29 August 2025*

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

Office No. 24, 4th Floor, Office Area, Stellar Garden Building,  
No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi

**CONSOLIDATED FINANCIAL  
STATEMENTS**

For the period from 01 January 2025  
to 30 June 2025

**FORM NO. B01a – DN/HN**

**INTERIM CONSOLIDATED BALANCE SHEET**

*As at 30 June 2025*

ASSET	Code	Notes	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>37,725,116,207</b>	<b>56,578,310,617</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,407,186,692</b>	<b>20,747,358,793</b>
Cash	111		1,407,186,692	20,747,358,793
<b>Current accounts receivable</b>	<b>130</b>		<b>34,704,950,002</b>	<b>34,141,130,003</b>
Short-term trade receivables	131	9	18,978,450,002	10,627,450,000
Short-term advances to suppliers	132	10	15,726,500,000	21,513,680,000
Short-term loan receivables	135		-	2,000,000,003
<b>Other current assets</b>	<b>150</b>		<b>1,612,979,513</b>	<b>1,689,821,821</b>
Value-added tax deductible	152		1,612,979,513	1,689,821,821
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>320,810,760,108</b>	<b>304,693,583,196</b>
<b>Long-term receivables</b>	<b>210</b>		<b>442,074,926</b>	<b>442,074,926</b>
Other long-term receivables	216	12	442,074,926	442,074,926
<b>Fixed assets</b>	<b>220</b>		<b>37,514,761,595</b>	<b>39,443,137,355</b>
Tangible fixed assets	221	11	37,514,761,595	39,443,137,355
- Cost	222		73,558,675,656	73,558,675,656
- Accumulated depreciation	223		(36,043,914,061)	(34,115,538,301)
<b>Long-term asset in progress</b>	<b>240</b>	<b>7</b>	<b>201,394,644,636</b>	<b>201,394,644,636</b>
Construction in progress	242		201,394,644,636	201,394,644,636
<b>Long-term investments</b>	<b>250</b>	<b>13</b>	<b>22,000,000,000</b>	-
Investments in associates, jointly controlled entities	252		22,000,000,000	-
<b>Other long-term assets</b>	<b>260</b>		<b>59,459,278,951</b>	<b>63,413,726,279</b>
Long-term prepaid expenses	261	6	23,290,064	143,157,464
Goodwill	269	8	59,435,988,887	63,270,568,815
<b>TOTAL ASSETS</b>	<b>270</b>		<b>358,535,876,315</b>	<b>361,271,893,813</b>



**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

Office No. 24, 4th Floor, Office Area, Stellar Garden Building,  
No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi

**CONSOLIDATED FINANCIAL  
STATEMENTS**

For the period from 01 January 2025  
to 30 June 2025

**FORM NO. B01a – DN/HN**

**INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>110,355,831,894</b>	<b>105,838,386,104</b>
<b>Current liabilities</b>	<b>310</b>		<b>110,355,831,894</b>	<b>105,838,386,104</b>
Short-term trade payables	311	14	6,007,578,320	4,148,073,600
Tax and other payables to the State budget	313	15	21,952,809	21,952,809
Short-term accrued expenses	315	17	66,310,774,238	63,721,661,981
Short-term other payables	319	18	1,093,757,527	1,024,928,714
Short-term loan and finance lease obligations	320	16	36,921,769,000	36,921,769,000
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>248,180,044,421</b>	<b>255,433,507,709</b>
<b>Capital</b>	<b>410</b>	<b>19</b>	<b>248,180,044,421</b>	<b>255,433,507,709</b>
Share capital	411		247,159,580,000	247,159,580,000
- Shares with voting rights	411a		247,159,580,000	247,159,580,000
Share premium	412		(149,090,909)	(149,090,909)
Retained earnings	421		(28,773,799,327)	(22,216,022,149)
- Undistributed earnings by the end of prior year	421a		(22,216,022,149)	(26,573,102,762)
- Undistributed earnings of the current period	421b		(6,557,777,178)	4,357,080,613
Non-controlling interests	429		29,943,354,657	30,639,040,767
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>358,535,876,315</b>	<b>361,271,893,813</b>

*Hanoi, 29 August 2025*

**Preparer**



**Ngo Van Khanh**

**Chief Accountant**



**Ngo Van Khanh**

**General Director**



**Bùi Thuy Linh**

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

Office No. 24, 4th Floor, Office Area, Stellar Garden Building,  
No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi

**CONSOLIDATED FINANCIAL  
STATEMENTS**

For the period from 01 January 2025  
to 30 June 2025

**FORM NO. B02a – DN/HN**

**INTERIM CONSOLIDATED INCOME STATEMENT**

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	20	32,434,600,000	13,933,146,800
Net revenue from sale of goods and rendering of services	10		32,434,600,000	13,933,146,800
Cost of goods sold and services rendered	11	21	31,768,732,424	13,575,116,024
Gross profit from sale of goods and rendering of services	20		665,867,576	358,030,776
Finance income	21	22	60,532,176	50,706
Finance expenses	22	23	2,589,112,257	2,617,721,233
<i>In which: Interest expenses</i>	23		2,589,112,257	2,617,721,233
General and administrative expenses	26	24	4,700,951,614	4,652,402,231
Operating profit	30		(6,563,664,119)	(6,912,041,982)
Other income	31		-	-
Other expenses	32	25	689,799,169	404,133,336
Other profit	40		(689,799,169)	(404,133,336)
Accounting profit before tax	50		(7,253,463,288)	(7,316,175,318)
Current corporate income tax expense	51		-	-
Net profit after tax	60		(7,253,463,288)	(7,316,175,318)
Net profit after tax attributable to shareholders of the parent	61		(6,557,777,178)	(6,603,867,419)
Net profit after tax attributable to non-controlling interests	62		(695,686,110)	(712,307,899)
Basic earnings per share	70	27	(265.33)	(267.19)

Hanoi, 29 August 2025

Preparer



**Ngo Van Khanh**

Chief Accountant



**Ngo Van Khanh**

General Director



**Bui Thuy Linh**

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

(Applying indirect method)

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(7,253,463,288)</b>	<b>(7,316,175,318)</b>
<b>Adjustments for</b>				
Depreciation and amortization	02		5,762,955,688	5,762,955,688
Profits from investing activities	05		(60,532,176)	(50,706)
Interest expenses	06		2,589,112,257	2,617,721,233
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,038,072,481</b>	<b>1,064,450,897</b>
(Increase) / decrease in receivables	09		(2,486,977,694)	1,662,110,353
Increase / (decrease) in payables (excluding interest / corporate income tax)	11		1,928,333,533	(3,023,849,560)
(Increase) / decrease in prepaid expenses	12		119,867,400	119,867,400
<b>Net cash flows form operating activities</b>	<b>20</b>		<b>599,295,720</b>	<b>(177,420,910)</b>
<b>Cash flows from investing activities</b>				
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		2,000,000,003	-
Payments for investments in other entities	25		(22,000,000,000)	-
Interest and dividends received	27		60,532,176	50,706
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(19,939,467,821)</b>	<b>50,706</b>
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash for the period</b>	<b>50</b>		<b>(19,340,172,101)</b>	<b>(177,370,204)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>5</b>	<b>20,747,358,793</b>	<b>1,136,006,529</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>1,407,186,692</b>	<b>958,636,325</b>

*Hanoi, 29 August 2025*

**Preparer**



**Ngo Van Khanh**

**Chief Accountant**



**Ngo Van Khanh**

**General Director**



**Bùi Thụy Linh**



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**Form B09a-DN/HN**

**1. COMPANY OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 issued by the Department of Planning and Investment of Hanoi dated 03 August 2010 and the 17th amendment dated 11 July 2022.

The charter capital of the Company as stated in the 17th amended Business Registration Certificate dated 28 April 2023 is VND 247,159,580,000; equivalent to 24,715,958 shares with a par value of VND 10,000 per share.

The Company's shares has been currently listed on the Hanoi Stock Exchange under the stock code FID.

The Company's main office is located: Office No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi.

**1.2 BUSINESS SECTOR**

The Company operates in the fields of metal mining and wholesale trading.

**1.3 BUSINESS ACTIVITIES**

The Company's main business activities are:

- Real estate business, including ownership land use rights or leasehold properties.  
Details: Purchase, sale, leasing, and management of real estate with ownership rights, land use rights or leasehold properties; residential properties such as apartments and other housing; non-residential properties including exhibition centers, warehouses, recreational areas, and shopping centers; land transactions; provision of furnished or unfurnished houses, apartments, or long-term rental rooms on a monthly or yearly basis; purchase, sale, and leasing, including management and operation of subdivided land plots; purchase, sale, and leasing, including management and operation of mobile housing areas.
- Production of building materials from clay;  
Details: brick production by smelting furnace;
- Production of metal components;
- Mechanical processing, metal treatment and coating;
- Iron ore mining:  
Details: mining, exploration, survey, processing, trading of metal ores (iron ore)
- Mining of metals other than iron  
Details: mining, exploration, survey, processing, trading of metal ores (lead, zinc, copper, nickel, tin, titanium, aluminum, antimony...);
- Wholesale of other machinery, equipment and spare parts;
- Other specialized wholesale not elsewhere classified

**1.4 NORMAL BUSINESS CYCLE**

The Company's normal business cycle is 12 months, in accordance with the calendar financial year from 01 January to 31 December.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. GENERAL INFORMATION (CONT'D)**

**1.5 BUSINESS STRUCTURE**

Details of the company's subsidiaries as at 30 June 2025 are as follows:

Entity name	Place of incorporation and operation	Relationship	Ownership interest (%)	Voting rights (%)	Principal activities
Viet Nam Industry Steel and Iron Joint Stock Company	Phu Tho	Subsidiary	76.82%	76.82%	Construction of civil works; mining of iron ore; production of iron and steel
Tasmania Binh Dinh Joint Stock Company	Gia Lai	Associate	4.4%	4.4%	Investment, exploitation and operation of industrial parks; real estate business, land use rights owned, used, or leased

**1.6 CHARACTERISTICS OF THE COMPANY'S BUSINESS ACTIVITIES DURING THE YEAR AFFECTING THE FINANCIAL STATEMENTS**

As presented in Note 7 – Construction in progress, as at the date of these consolidated financial statements, the Iron and Steel Company – a subsidiary – is in the process of obtaining approval in principle for the investment project on the exploration and processing of iron ore at Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, as well as extending the mining license for the iron ore mine located in Vi Hamlet, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. During the first six months of 2025, the Iron and Steel Company did not generate any revenue from mining activities.

**1.7 STATEMENT OF COMPARABILITY ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are those presented in the audited consolidated financial statements for the financial year ended 31 December 2024, and in the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024, which were reviewed and retrospectively adjusted, and are therefore fully comparable.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 of Vietnam Enterprise Investment and Development Joint Stock Company are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company (the Subsidiaries) prepared for the period from 01 January 2025 to 30 June 2025. Control is achieved when the Company has the power to govern the financial and operating policies of these companies in order to obtain benefits from these companies.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY (CONT'D)**

**2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

The financial statements of subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Parent Company and the Subsidiaries are identical.

The results of subsidiaries' operations acquired or sold during the year are presented in the consolidated financial statements from the date of acquisition or up to the date of disposal of the investment in that company.

All transactions and balances between the Parent Company and its Subsidiaries are eliminated upon consolidation of the consolidated financial statements.

The benefits of non-controlling shareholders consist of the portion of profit or loss and net assets of subsidiaries not held by the Corporation/Company and are presented consolidatedly in the interim consolidated income statement and in the owner's equity of the interim consolidated balance sheet.

**2.2 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These interim consolidated financial Statements have been prepared for the period from 01 January 2025 to 30 June 2025.

**2.3 ACCOUNTING CURRENCY**

The consolidated financial statements are presented in Vietnamese Dong (VND), following the historical cost principle and in compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (Circular 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting the consolidated financial statements (Circular 202).

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System which are being applied.

**3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors undertakes to comply with requirements of the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200 and 202, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the consolidated financial statements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

**4.1 ACCOUNTING ESTIMATES**

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards requires Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the first 06 months of 2025. Actual business results may differ from estimates and assumptions.

**4.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments or highly liquid investments. Cash equivalents are short-term investments with a maturity term of under three months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

**4.3 BUSINESS CONSOLIDATION AND GOODWILL**

Business consolidation are accounted for using the purchase method. The cost of a business consolidation includes the fair value, at the acquisition date, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as any directly attributable transaction costs. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business consolidation are recognized at their fair values as at the acquisition date.

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the net identifiable assets of the subsidiary acquired by the parent company as at the acquisition date (the date the parent obtains control of the subsidiary). Any gain from a bargain purchase (if any) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. The Company periodically assesses goodwill for impairment at the subsidiary level. If there is evidence that the impairment of goodwill exceeds the annual amortization, the excess impairment amount is recognized in full in the year it is identified.

**4.4 RECEIVABLES**

Receivables are presented at their carrying amount minus provisions for doubtful debts and are tracked in detail according to original maturity, remaining term at the reporting date, debtor, currency type, and other factors based on the Company's management needs. Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables comprise amounts arising from commercial transactions of a sale and purchase, including receivables from consigned export sales through other entities;
- Other receivables comprise non-trade receivables that are not related to sale and purchase transactions, including loan interest receivables, deposit interest receivables, advance payments on behalf of others, receivables from investment cooperation agreements, receivables from penalties and compensation, advances, collateral, deposits, and guarantees, etc.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.4 RECEIVABLES (CONT'D)**

The Company classifies as either short-term or long-term receivables based on their remaining maturity at the reporting date.

Receivables are recognized at no more than their recoverable amounts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables where the debtor is deemed unlikely to pay due to dissolution, bankruptcy, or similar financial difficulties, in accordance with the Vietnamese Corporate Accounting System.

**4.5 PREPAID EXPENSES**

Prepaid expenses include actual expenses already incurred, such as office repair costs, the value of tools and instruments put into use, and other prepaid expenses serving business operations over multiple accounting periods, including the following: The value of tools and equipment issued for use and other prepaid expenses are allocated by the Company over a period of no more than 03 years (long-term) and no more than 01 year (short-term); The Company bases its allocation time on each type of expense to classify short-term or long-term prepaid expenses and does not reclassify them at the reporting date.

**4.6 TANGIBLE FIXED ASSETS**

Fixed assets are stated at historical cost and accumulated depreciation.

The historical cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to ready-for-use condition.

The historical cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

Expenditures incurred after initial recognition are added to the cost of an asset if they result in an improvement in the asset's current condition from its original standard of performance, such as:

- Changing parts of tangible fixed assets to increase their useful life or increase their capacity; or
- Improving parts of tangible fixed assets to significantly increase the quality of manufactured products; or
- Applying new production technology processes to reduce the operating costs of the assets compared to before.

Expenses incurred for repair and maintenance for the purpose of restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the year. The specific depreciation periods of fixed assets are as follows:

**Categories of fixed assets**

- Machinery, equipment

**Useful life (Year)**

15



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.7 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

**4.8 OWNERS' EQUITY**

**Owner's equity**

Owner's equity is recorded according to the actual capital contributed by the owner and approved by the management agency

**Other owner's capital**

Other capital is formed by adding from business results and other capital.

**4.9 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-monetary items in undistributed profit after tax that may affect cash flow and the ability to pay dividends/profits such as interest from revaluation of assets contributed as capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, approved by the State Securities Commission.

**4.10 REVENUE AND OTHER INCOME**

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

**Revenue from sales of goods**

Revenue from sales of goods is recognised when all of the following conditions are met:

- The Company has transferred to the buyer most of risks and benefits associated with ownership of the products or goods.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.10 REVENUE AND OTHER INCOME (CONT'D)**

- The Company no longer holds the right to manage the goods as the owner or control the goods.
- The revenue can be measured reliably. When a contract provides that the buyer has the right to return the purchased goods or services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the goods or services (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale transaction;.
- The costs related to the sale transactions can be determined.

**Revenue from rendering of services** recognized when the outcome of a transaction can be measured reliably. For services rendered over multiple years, services revenue is recognized using the percentage of completion method as of the balance sheet date. Sale of services is recognized when all of the following conditions are met:

- Revenue can be measured reliably: When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of services at the balance sheet date can be measured; and
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

**Finance income** includes bank interest, loan receivable interest, Dividends and profit distribution, specifically as follows:

- Deposit interest is determined on an accrual basis, calculated based the deposits balance and the applicable interest rate;
- Dividends and profits distributions are recorded based on notifications from the distributing entity.

**Other income** includes earning arising from events or transactions that are consolidated from the Company's normal business activities, in addition to the revenues mentioned above.

**4.11 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Corporate income tax expense includes both current corporate income tax and deferred corporate income tax.

**Corporate income tax**

Current income tax is calculated based on taxable profit. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and carried forward losses.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.11 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

*Deferred corporate income tax*

Deferred corporate income tax refer to income tax that is payable or refundable due to the temporary difference between the carrying value of assets and liabilities for of financial reporting purposes and the their values tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recorded only when it is certain that there will be sufficient taxable income in the future to utilize these deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the financial year. Deferred tax is recognised in the income statement and, except when it relates to items charged or credited directly to equity.

Other taxes are applied according to current tax laws in Vietnam.

**4.12 RELATED PARTIES**

Related parties are considered if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

**5. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash	536,068,959	707,624,862
Cash at bank	871,117,733	20,039,733,931
	<b>1,407,186,692</b>	<b>20,747,358,793</b>

**6. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Long-term	<b>23,290,064</b>	<b>143,157,464</b>
- Tools and supplies awaiting allocation	18,956,740	125,755,290
- Others	4,333,324	17,402,174
	<b>23,290,064</b>	<b>143,157,464</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**7. CONSTRUCTION IN PROGRESS**

The amount of VND 201,394,644,636 in construction in progress represents infrastructure development costs related to the mining activities of Vietnam Industry Steel and Iron Joint Stock Company - a subsidiary - at the iron ore mines in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and in Thuong Cuu Commune, Thanh Son District, Phu Tho Province. Currently, the mining rights and related benefits associated with these two iron ore mines are being pledged as collateral for a loan obtained by Viet Nam Industry Steel and Iron Joint Stock Company from the Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch. These assets have been duly registered as secured transactions in accordance with prevailing regulations.

Vietnam Industry Steel and Iron Joint Stock Company - a subsidiary - is in the process of obtaining approval for the investment policy regarding the project on exploration and processing of the iron ore mine located in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, and for the extension of the mining license for the iron ore mine located in Vi Hamlet, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. In the first six months of 2025, the Company did not generate revenue from mining activities

On 29 September 2020, the People's Committee of Phu Tho Province issued an Investment Policy Appraisal Report for the project: Investment in iron ore mining and processing in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province as stated in Notice No. 471/BC-SKH&DT. On 02 August 2021, the People's Committee of Thanh Son District issued Official Letter No. 1161/UBND-TN&MT regarding the implementation of the iron ore mining and processing investment project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province. On 05 July 2021, the Standing Committee of the Phu Tho Provincial Party Committee issued Notice No. 300-TB/TU, conveying the directive of the Standing Committee to the Party Committee and the Provincial People's Committee, which stated regarding the policy: "Approving to allow the Company to invest in the iron ore mining and processing project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province as proposed by the Party Committee of the Provincial People's Committee in Document No. 121-CV/BCS dated 23 June 2021, covering an area of 10 hectares". The Company is continuing to work with the Provincial People's Committee to obtain official approval for the investment policy and expects to complete this process in 2025.

**8. GOODWILL**

	From 01/01/2025 to 30/06/2025 VND
<b>Balance at the beginning of the period</b>	<b>63,270,568,815</b>
Increased in the period	-
Allocated to the expenses in the period	(3,834,579,928)
<b>Balance at the end of the period</b>	<b>59,435,988,887</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**9. SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Vinh Huy Dong Phu Trading Joint Stock Company	5,344,000,000	-	-	-
- MSA Investment and Development Company Limited	5,698,450,000	-	5,698,450,000	-
- Russia's Presents Company Limited	7,649,800,002	-	4,423,200,000	-
- Others	286,200,000	-	505,800,000	-
	<b>18,978,450,002</b>	-	<b>10,627,450,000</b>	-

**10. SHORT-TERM ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Logistics NYV Joint Stock Company	-	-	21,000,000,000	-
- Hau Giang Agriculture and Fisheries Investment Development Company Limited	15,299,000,000	-	-	-
- Others	427,500,000	-	513,680,000	-
	<b>15,726,500,000</b>	-	<b>21,513,680,000</b>	-

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

**11. TANGIBLE FIXED ASSETS**

	Building, Structures VND	Machinery, equipment VND	Vehicles, transportations VND	Management tools, equipments VND	Total VND
<b>COST</b>					
01/01/2025	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
30/06/2025	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(840,280,628)	(30,657,501,613)	(2,578,996,060)	(38,760,000)	(34,115,538,301)
- Depreciation for the period	-	(1,928,375,760)	-	-	(1,928,375,760)
30/06/2025	(840,280,628)	(32,585,877,373)	(2,578,996,060)	(38,760,000)	(36,043,914,061)
<b>NET CARRYING AMOUNT</b>					
01/01/2025	-	39,443,137,355	-	-	39,443,137,355
30/06/2025	-	37,514,761,595	-	-	37,514,761,595

The historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 is VND 15,676,584,746 (as at 01 January 2025, it was VND 15,676,584,746).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

**12. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	-	-	-	-
b) Long-term	442,074,926	-	442,074,926	-
- Deposits	442,074,926	-	442,074,926	-
	<u>442,074,926</u>	<u>-</u>	<u>442,074,926</u>	<u>-</u>

**13. LONG-TERM INVESTMENTS**

	30/06/2025		01/01/2025	
	Balance	Fair value	Balance	Fair value
	VND	VND	VND	VND
Investments in joint ventures and associates	22,000,000,000	(*)	-	(*)
Tasmania Binh Dinh Joint Stock Company	22,000,000,000	(*)	-	(*)
	<u>22,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investment in Associate – Tasmania Binh Dinh Joint Stock Company under the Share Transfer Agreement No. 1003/2025/HDCNCP dated 10 March 2025 between Vietnam Industry Steel and Iron Joint Stock Company and Mr. Dang Xuan Phong, with a total number of 2,200,000 shares transferred (par value VND 10,000/share), equivalent to 4.4% of the charter capital of Tasmania Binh Dinh Joint Stock Company.

(\*) The Company has not determined the fair value of the investment and of Tasmania Binh Dinh Joint Stock Company as at the date of preparation of the Interim Consolidated Financial Statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**14. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
- NYV Logistics Joint Stock Company	4,644,490,000	4,644,490,000	-	-
- Hoang Phuoc Thin Construction Joint Stock Company	-	-	2,875,050,000	2,875,050,000
- Kingsun Vietnam Joint Stock Company	1,242,023,600	1,242,023,600	1,242,023,600	1,242,023,600
- Others	121,064,720	121,064,720	31,000,000	31,000,000
	<b>6,007,578,320</b>	<b>6,007,578,320</b>	<b>4,148,073,600</b>	<b>4,148,073,600</b>

**15. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	30/06/2025	Amount payables in the period	Amount paid/offset in the period	01/01/2025
	VND	VND	VND	VND
<b>Tax payables</b>				
- Value-added tax	-	127,200,000	127,200,000	-
- Corporate income tax	10,749,655	-	-	10,749,655
- Personal income tax	11,203,154	-	-	11,203,154
- Other taxes	-	6,000,000	6,000,000	-
	<b>21,952,809</b>	<b>133,200,000</b>	<b>133,200,000</b>	<b>21,952,809</b>

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, the amount of tax presented in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

**16. SHORT-TERM LOAN AND FINANCE LEASE OBLIGATIONS**

	30/06/2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings and finance lease obligations</b>	<b>36,921,769,000</b>	<b>36,921,769,000</b>	-	-	<b>36,921,769,000</b>	<b>36,921,769,000</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch	28,040,769,000	28,040,769,000	-	-	28,040,769,000	28,040,769,000
- Vietnam Bank for Agriculture and Rural Development	8,881,000,000	8,881,000,000	-	-	8,881,000,000	8,881,000,000
	<b>36,921,769,000</b>	<b>36,921,769,000</b>	-	-	<b>36,921,769,000</b>	<b>36,921,769,000</b>

The outstanding overdue loan balances are as follows:

	30/06/2025		01/01/2025	
	Principal	Loan and penalty interest	Principal	Loan and penalty interest
	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch	28,040,769,000	39,814,494,113	28,040,769,000	37,225,381,856
Vietnam Bank for Agriculture and Rural Development (1)	8,881,000,000	26,496,280,125	8,881,000,000	26,496,280,125
	<b>36,921,769,000</b>	<b>66,310,774,238</b>	<b>36,921,769,000</b>	<b>63,721,661,981</b>

The Company's bank loans are in Bad debt Group 5: (Debt with potential loss of capital): Debt overdue for more than 360 days.

(1) The loan is secured by the following assets:

- Real estate owned by a related party;
- Mining rights and associated benefits from the iron ore mine in Vi Hamlet, Thuong Cuu Commune, Thanh Son District, Phu Tho Province;
- Mining rights and associated benefits from the iron ore mine in Choi Han, Thuong Cuu Commune, Thanh Son District, Phu Tho Province.

These assets have been duly registered as secured transactions in accordance with applicable regulations.

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

Office No. 24, 4th Floor, Office Area, Stellar Garden Building,  
No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi

**CONSOLIDATED FINANCIAL  
STATEMENTS**

For the period from 01 January 2025  
to 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**17. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>66,310,774,238</b>	<b>63,721,661,981</b>
- Accrued expenses for interest and penalty interest	66,310,774,238	63,721,661,981
	<b>66,310,774,238</b>	<b>63,721,661,981</b>

**18. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,093,757,527</b>	<b>1,024,928,714</b>
- Social insurance	944,825,455	889,962,775
- Health insurance	100,841,634	90,857,511
- Occupational accident insurance	203,995	203,995
- Unemployment insurance	44,510,803	40,528,793
- Trade union fees	3,375,640	3,375,640
	<b>1,093,757,527</b>	<b>1,024,928,714</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. OWNERS' EQUITY**

**19.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' equity		Share premium	Retained earnings		Non-controlling interests	Total
	VND	VND		VND	VND		VND
01/01/2025	247,159,580,000	(149,090,909)		(26,573,102,762)	27,046,331,086		247,483,717,415
- Profit for the year	-	-		4,357,080,613	3,592,709,681		7,949,790,294
30/06/2025	247,159,580,000	(149,090,909)		(22,216,022,149)	30,639,040,767		255,433,507,709
01/01/2025	247,159,580,000	(149,090,909)		(22,216,022,149)	30,639,040,767		255,433,507,709
- Loss for the period	-	-		(6,557,777,178)	(695,686,110)		(7,253,463,288)
30/06/2025	247,159,580,000	(149,090,909)		(28,773,799,327)	29,943,354,657		248,180,044,421

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT  
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**CONSOLIDATED FINANCIAL  
STATEMENTS**

For the period from 01 January 2025  
to 30 June 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. OWNERS' EQUITY (CONT'D)**

**19.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL**

	30/06/2025	01/01/2025
	VND	VND
- Ms. Nguyen Thi Thu	-	20,000,000,000
- Others	247,159,580,000	227,159,580,000
	<b>247,159,580,000</b>	<b>247,159,580,000</b>

**19.3 CAPITAL TRANSACTIONS WITH OWNERS**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- <b>Investment equity of owners</b>		
+ Equity in beginning of the period	247,159,580,000	247,159,580,000
+ Increased equity in the period	-	-
+ Deluted equity in the period	-	-
+ Equity in the end of the period	247,159,580,000	247,159,580,000
- <b>Dividend distribution</b>	-	-

**19.4 SHARES**

	30/06/2025	01/01/2025
	Share	Share
- Number of shares to be issued	24,715,958	24,715,958
- Number of shares offered to the public	24,715,958	24,715,958
+ <i>Ordinary shares</i>	24,715,958	24,715,958
- Number of shares in circulation	24,715,958	24,715,958
+ <i>Ordinary shares</i>	24,715,958	24,715,958
<i>Par value (VND/share)</i>	10,000	10,000

**20. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sale of goods	30,844,600,000	12,343,146,800
Revenue from rendering of services	1,590,000,000	1,590,000,000
	<b>32,434,600,000</b>	<b>13,933,146,800</b>

**21. COST OF GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	30,244,490,000	12,050,873,600
Cost of services rendered	1,524,242,424	1,524,242,424
	<b>31,768,732,424</b>	<b>13,575,116,024</b>



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**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. FINANCE INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	60,532,176	50,706
	<b>60,532,176</b>	<b>50,706</b>

**23. FINANCE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	2,589,112,257	2,617,721,233
	<b>2,589,112,257</b>	<b>2,617,721,233</b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials, tools and supplies	119,867,400	119,867,400
Labour expenses	122,400,000	122,400,000
Taxes, fees and charges	6,000,000	6,000,000
Expenses of outsourcing services	607,607,986	557,377,115
Goodwill amortization	3,834,579,928	3,834,579,928
Other expenses in cash	10,496,300	12,177,788
	<b>4,700,951,614</b>	<b>4,652,402,231</b>

**25. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Excavator depreciation expense	404,133,336	404,133,336
- Late payment penalty for insurance	68,828,813	-
- Administrative penalty	215,000,000	-
- Late tax payment penalty	1,837,020	-
	<b>689,799,169</b>	<b>404,133,336</b>

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*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**26. OPERATING EXPENSES BY FACTORS**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials, tools and supplies	119,867,400	119,867,400
Labour expenses	122,400,000	122,400,000
Depreciation expenses	1,524,242,424	1,524,242,424
Goodwill amortization	3,834,579,928	3,834,579,928
Taxes, fees and charges	6,000,000	6,000,000
Expenses of outsourcing services	607,607,986	557,377,115
Other expenses in cash	10,496,300	12,177,788
	<b>6,225,194,038</b>	<b>6,176,644,655</b>

**27. BASIC EARNING PER SHARE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Profit after tax	(6,557,777,178)	(6,603,867,419)
- Profit distributed to shareholders owning ordinary shares	(6,557,777,178)	(6,603,867,419)
- Weighted average number of outstanding shares during the period	24,715,958	24,715,958
- Basic earning per share (VND/share)	<b>(265.33)</b>	<b>(267.19)</b>

**28. RELATED PARTIES**

**28.1 Related parties**

In the period, the Company has the following related parties:

Related parties	Relationship
Tasmania Binh Dinh JSC	Associate of the Subsidiary
Mr. Nguyen Van Thien	Chairman of the BOM (appointed on 06 August 2025)
Mr. Ha Xuan Truong	Chairman of the BOM (dismissed on 06 August 2025)
Ms. Vu Thi Thuy	Member of the BOM (dismissed on 24 June 2025)
Ms. Bui Thuy Linh	Member of the BOM
Mr. Chu Duc Chien	Member of the BOM (dismissed on 06 August 2025)
Mr. Pham Tuan Khanh	Member of the BOM (dismissed on 24 June 2025)
Mr. Nguyen Duc Toan	Independent Member of the BOM (dismissed on 06 August 2025)
Ms. Nguyen Thi Thuy Hang	Head of Board of Supervisors (appointed on 24 June 2025)
Ms. Hoang Thi Tuyet Lan	Head of Board of Supervisors (dismissed on 24 June 2025)
Mr. Nguyen Huu Tho	Member of Board of Supervisors
Mr. Nguyen Thanh Trung	Member of Supervisory Board
Ms. Bui Thuy Linh	General Director
Mr. Nguyen Tan Binh	Deputy General Director (appointed on 24 June 2025)
Mr. Ha Xuan Truong	Deputy General Director (dismissed on 24 June 2025)
Mr. Nguyen Xuan Quyet	Vice Chairman of Subsidiary's BOM
Ms. Vu Thi Thuy	Member of Subsidiary's BOM
Mr. Nguyen Xuan Son	Member of Subsidiary's BOM



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*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**28. RELATED PARTIES (CONT'D)**

**28.2 Transactions and balances with related parties**

***Transactions with related parties***

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Investments in joint ventures and associates</b>	<b>22,000,000,000</b>	-
Tasmania Binh Dinh Joint Stock Company	22,000,000,000	-
<b>Advance Refund</b>	-	<b>22,105,917,054</b>
Ms Vu Thi Thuy	-	22,105,917,054

***Balances with related parties***

	30/06/2025	01/01/2025
	VND	VND
<b>Investments in joint ventures and associates</b>	<b>22,000,000,000</b>	-
Tasmania Binh Dinh Joint Stock Company	22,000,000,000	-

***Income of Board of General Directors***

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Ms. Bui Thuy Linh - General Director	47,400,000	47,400,000
	<b>47,400,000</b>	<b>47,400,000</b>

**29. INFORMATION ON GOING CONCERN**

The Company's accumulated losses in the Interim Consolidated Balance Sheet as at 30 June 2025 amounted to over VND 28 billion (compared to over VND 22 billion as at 1 January 2025). The Company's current liabilities exceeded its current assets by over VND 72 billion (compared to over VND 49 billion as at 1 January 2025). In addition, as at 30 June 2025, the Company had overdue principal and interest on borrowings of more than VND 36.9 billion and VND 66.3 billion, respectively (compared to VND 36.9 billion and VND 63.7 billion as at 1 January 2025). These factors raise substantial doubt about the Company's ability to continue as a going concern.

However, the Company's Board of General Directors is actively implementing necessary measures to improve its financial position and restructure the overdue debts. At the same time, the Iron and Steel Company is in the process of finalizing procedures to obtain approval for the investment policy of the iron ore mining and processing project in Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province, as well as the extension of the mining license for the iron ore mine in Xom Vi, Thuong Cuu Commune, Thanh Son District, Phu Tho Province. The approval process is expected to be completed in 2025. Accordingly, the Company's interim consolidated financial statements have been prepared on the going concern basis.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**30. COMPARATIVE FIGURES**

The comparative figures in the Consolidated Balance Sheet and the corresponding Notes are the figures of the Consolidated Financial Statements for the financial year ended 31 December 2024 which have been audited.

The comparative figures in the Interim Consolidated Income Statement, the Interim Consolidated Cash Flows Statement and the related Notes are based on the Interim Consolidated Financial Statements for the period from 01 January 2024 to 30 June 2024, which have been reviewed and after retrospectively adjusted.

The adjustments were made due to Viet Nam Industry Steel and Iron Joint Stock Company (Iron and Steel Company – a subsidiary) received debt notices from the Banks, which recorded the accumulated interest payables and penalties related to the debts of the Iron and Steel Company at these Banks.

In addition, in the Interim Consolidated Income Statement and the Interim Consolidated Cash Flows Statement for the period from 01 January 2024 to 30 June 2024 of Vietnam Enterprise Investment and Development Joint Stock Company are adjusted as follows:

**- The interim consolidated income statement:**

- Finance expenses (Code 22): increased by VND 2,617,721,233;
- General and administrative expenses (Code 26): increased by VND 2,084,218,320;
- Accounting profit before tax (Code 50): decreased by VND 4,701,939,553;
- Net profit after tax (Code 60): decreased by VND 4,701,939,553.
- Basic earnings per share (Code 70): decreased by VND 1,029.23.

**- The interim consolidated cash flows statement:**

- Profit before tax (Code 01): decreased by VND 4,701,939,553;
- Depreciation and amortization (Code 02): increased by VND 2,084,218,320;
- Interest expenses (Code 06): increased by VND 2,617,721,233;

Hanoi, 29 August 2025

**Preparer**



**Ngo Van Khanh**

**Chief Accountant**



**Ngo Van Khanh**

**General Director**



**Bui Thuy Linh**







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