



A.C.N. 063 656 333  
A.B.N. 64 063 656 333

## VIETNAM INDUSTRIAL INVESTMENTS

4 December 2020

Attn: Ms Belinda Giles  
Companies Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY WA 2000

Dear Ms Giles,

### **Acting Chairman's Address to Shareholders**

The attached is the transcript of the Acting Chairman's address to Shareholders at the AGM held on 4 December 2020.

Yours faithfully

Henry Thong  
Company Secretary

This announcement is approved for release by the Board of Directors

For further information, please contact:

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Telephone no: +61 400 207 056



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4 December 2020

Dear Shareholders,

Thank you for your attendance. I would usually have travelled to Perth Western Australia for the physical conduct of the Annual General Meeting but due to the current Covid-19 restrictions in Vietnam and Australia, we are holding a “virtual” AGM.

The delay in completing our 2019 Annual Report was due to our inability to conclude certain key matters on a timely basis. We regret this delay which is the first occasion that we have not made a statutory report on time since our IPO in 1995. Our Auditors have qualified the financial statements and disclaimed an opinion due to the ongoing nature of their concerns raised in previous reporting periods. The Company is taking steps to manage the risks highlighted by the Auditors and these have been fully disclosed in Note 35 of the Financial Report. Regrettably, matters have been protracted by Covid-19 and resultant slowdown in economic activity.

As reported, SSESTEEL has negotiated with NTS JSC\* to convert VND513 billion (A\$30.643 million) of receivables into 513 million shares in NTS JSC. We have been advised by NTS JSC that further negotiations and contractual matters are currently in progress with other parties for additional increases in capital and a further announcement will be made when their capital raising is concluded.

We are taking the necessary steps to protect the well-being of our employees and are fully compliant with the country’s Covid-19 measures. Our ongoing strategy is to work with NTC to leverage off their newer production assets. It remains an important strategic partnership that will ensure the sustainability of the Company’s operations in Vietnam. It is not possible to fully assess the financial impact of Covid-19 on this year’s results however suffice to say it will be a challenging year for VII as much as it is for most businesses globally.

The changes to the Company’s Board of Directors is set out in the Annual Report and, in the interim, I will take on the role of Acting Chairman. Our next compliance target is to complete our half-yearly financial report and this will bring us closer to a position where can work with the ASX to lift the current trading suspension.

Yours sincerely

LAM VAN HUNG  
Acting Chairman and  
Chief Executive Officer.

\*Nam Thuan Investment Development Co Ltd (“NTC”) has changed its name to “Nam Thuan Steel Joint Stock Company” (“NTS JSC”)