

**VIETNAM ENTERPRISE INVESTMENT  
AND DEVELOPMENT JSC**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 2908.01/2025/CV-VNDI

*Report: Explanation of the difference in revenue and profit after tax in the interim consolidated financial statements of the first 6 months of 2025 compared to the same period of 2024, and the difference between the pre- and post-retrospective figures of the 2024 interim consolidated financial statements and the audit conclusion related to the going concern assumption.*

*Hanoi, 29 August 2025*

**To: - State Securities Commission of Vietnam;  
- Hanoi Stock Exchange.**

Company Name:

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Stock Code: FID

Head Office: No. VP24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem Street, Thanh Xuan Ward, Hanoi City.

The Company would like to explain the difference in revenue and profit after tax in the interim consolidated financial statements of the first 6 months of 2025 compared to the same period of 2024 exceeding 10% and the difference between the pre- and post-retrospective figures of the 2024 interim consolidated financial statements and the audit conclusion related to the going concern assumption is as follows:

**a. Difference in figures for the first 6 months of 2024 before and after retroactive adjustment:**

No.	Content	Unit	After retroactive adjustment	Before retroactive adjustment	Difference	Notes
A	B	C	1	2	3 =(1-2)	4
1	Revenue	Million Dong	13,933	13,933	0	
2	Finance expenses	Million Dong	2,617	0	2,617	
3	General and administrative expenses	Million Dong	4,652	2,568	2,084	
4	Operating profit	Million Dong	(6,912)	(2,210)	(4,702)	
5	Net profit after tax	Million Dong	(7,316)	(2,614)	(4,702)	

At the end of 2024, the Subsidiary Company completed working with the bank on the loan interest, so the Subsidiary Company retroactively adjusted the loan interest records of the first 6 months of 2024 figures, with the additional loan interest value at the Subsidiary Company being: VND 2,617,721,233. At the same time, the Company retroactively adjusted the Goodwill item in the interim consolidated financial statements for the first 6 months of



2024 with the additional value being: VND 2,084,218,320 (rounded to: VND 2,084 Million). This leads to the following changes in the interim consolidated financial statements for the first 6 months of 2024: Increased Finance expenses: VND 2,617,721,233 (rounded to: VND 2,617 million), increased General and administrative expenses: VND 2,084,218,320 (rounded to: VND 2,084 million), Operating profit and Net profit after tax both decreased: VND 4,701,939,553 (rounded to: VND 4,702 million).

**b. Difference in figures for the first 6 months of 2025 compared to the same period in 2024:**

No.	Content	Unit	First 6 months of 2025	First 6 months of 2024	Difference ratio (%)	Notes
A	B	C	1	2	3 = (1-2)/2	4
1	Revenue	Million Dong	32,434	13,933	133	
2	Operating profit	Million Dong	(6,563)	(6,912)	5	
3	Net profit after tax	Million Dong	(7,253)	(7,316)	1	

In the first 6 months of 2025, the company's commercial activities continued to expand, contributing to a 133% increase in revenue over the same period in 2024.

**c. Explanation of the going concern assumption stated in the audit conclusion:**

In the 2025 Interim Consolidated Financial Statements, the auditors expressed a qualified conclusion regarding the Company's ability to continue as a going concern assumption. Specifically:

- As at 30 June 2025, the Company recorded an accumulated loss of more than VND 28 billion and Current liabilities exceeding Current assets by more than VND 72 billion;
- Some overdue principal and interest loans with the total value of over VND 103 billion;
- Legal procedures related to the project and the subsidiary's mineral exploitation license are still in the process of approval.

**The company would like to explain as follows:**

- The Company is closely coordinating with its Subsidiaries in the process of negotiating with lenders to gradually restructure debt repayment terms and handle overdue loans;
- At the same time, the Company also plans to restructure capital resources and balance operating cash flow to ensure payment obligations in the future;
- As for the subsidiary - Vietnam Industry Steel and Iron Company - the Company has made efforts to complete legal documents, coordinate with competent authorities to promote the early extension of the mining license and approval of investment policies for related projects. This is a key condition for the subsidiary to be able to re-implement mining activities and create stable revenue in the future;

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- In addition, the operating results for the first 6 months of 2025 showed strong revenue growth (up 133% over the same period), which is a positive signal, demonstrating the Company's efforts to reorient its trade and maintain its production and business activities.

With the above measures, the Company believes that it has enough basis to continue as a going concern basis in the future.

The above is the Company's explanation of the profit in the interim consolidated financial statements for the first 6 months of 2025 compared to the same period in 2024, the difference in figures before and after retroactive adjustment in the interim consolidated financial statements for the first 6 months of 2024, and the audit conclusion on going concern.

*The company would like to sincerely announces./.*

**Recipient:**

- As above.
- BOARD OF MANAGEMENT, BOARD OF SUPERVISORS and BOARD OF DIRECTORS.
- Save Office.

REPRESENTATIVE BOARD OF DIRECTORS  
GENERAL DIRECTOR



**BUI THUY LINH**



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