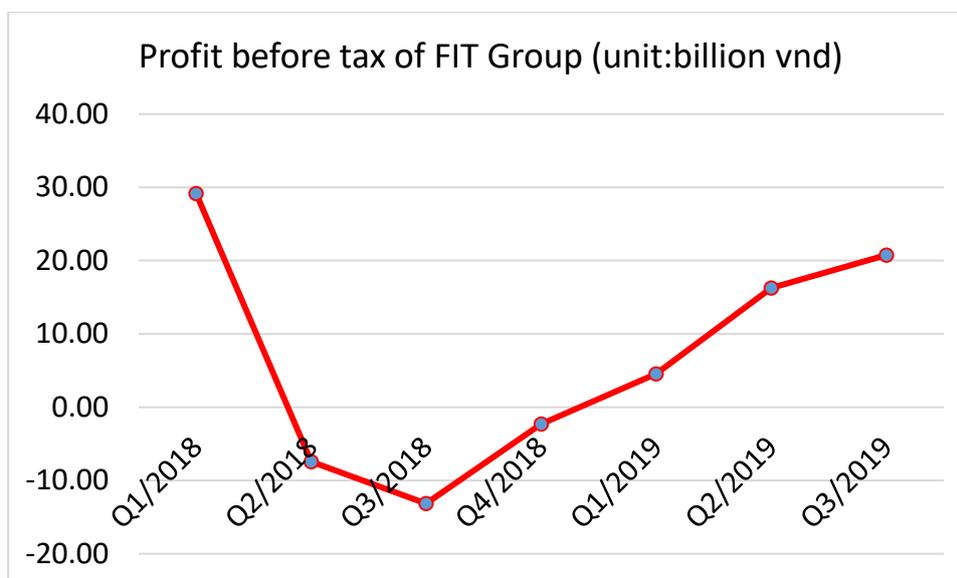


Dear Valued Shareholders,

The Quarter III - 2019 continues to be the quarter that recognize of the recovery in performance and business results of F.I.T Group.



The profit results achieved in recent quarters show that the trend is going up sustainably. This trend increased due to drastically restructuring businesses, industries and affiliated companies.

As mentioned in the previous report, the restructuring of the entire FIT Group not only considers about the product restructuring, but also needs to consider the relevance of each product with the general group's business strategies. Besides that, there are a series of activities that need to be reviewed, optimized in order to optimize production as well as business activities such as: building processes, regulations and coordination between all stages from administration to marketing and logistics.

The specific activities in the third quarter and from the beginning of 2019 by F.I.T Group:

Parent company operations: In the third quarter, the parent company continued to focus on supporting the operations of its affiliated companies and achieved some positive results:

1. The specialized divisions of the parent company actively negotiated to accelerate the divestment at Euvipharm and reached an agreement to divest from JW, a leading pharmaceutical corporation of Korea, on 30 September 2019.
2. In addition, the parent company actively supports member companies in planning for new projects in the future which includes plans to develop new products of Vikoda, Westfood....

3. Supporting affiliated companies collect debt.

Pharmaceutical business: This is the field that contributes the most revenue to F.I.T Group.

- Focus on the sales channels: the ETC channel (through hospitals) has initially achieved very positive results.
- Renew Visa successfully with some medicine products and continue to extend with products that end or going to end Visa.
- Planning production for plant maintenance, production lines so as not to affect the sales situation during maintenance.
- Strictly control debts and conduct procedures to handle bad debts completely.

Agricultural and consumer goods: Agricultural products still maintained a stable recovery, in which:

Westfood: Having some difficulties in the situation of input and output:

- Difficulties in purchasing and exporting mango.
- Lack of input materials for Thanh Long goods.
- Continue to discuss with partners to accelerate “Thach Dua” project.
- Preparing to bring new products: Mango in cup.

Vikoda: Beverage segment achieved good results, revenue and stable consumption over months and set records for sales. Besides, Vikoda also focuses on managing production activities:

- Saving production costs per product unit.
- Strict management of inventories at both the company and distributor.
- Developing high-class glass products. This project is expected to bring growth in the coming period.

HPC: In third quarter, consumer goods had a good growth in sales through many sales channel and regions, except sales channel through modern distribution system in the South.

- Since the end of the third quarter and into the fourth quarter, HPC welcomes new sales director in the hope of controlling and promoting
- Planning to apply distribution management system (DMS)

An increase in revenue and profit due to the business expenses

Business result

The table below shows the revenue results and operating indicators in Quarter III - 2019 compared to the same period of the previous year.

Table 1 – Profitability of F.I.T Group (Quarter III/ 2019. Unit: Million dong)

	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019
Operating Revenue	404,215	438,700	270,117	317,374	262,596
Cost of good sold	318,608	349,719	220,860	248,532	202,163
Gross operating profit	85,607	88,981	49,257	68,842	60,432
Income from financial activities	35,012	30,765	30,630	33,098	30,901
Expense from financial activities	18,605	21,085	13,159	19,295	13,056
Selling expenses	63,871	60,654	35,579	43,640	37,572
Administrative expenses	38,244	37,235	26,927	29,406	26,470
Net operating profit	-13,337	489	4,285	10,424	17,332

Accounting profit before tax	-13,144	-2,285	4,537	16,262	20,747
Net profit after tax	-17,745	-6,001	-633	11,441	15,172
Net profit after tax for shareholders	-8,268	-4,707	2,508	8,064	9,790

F.I.T Group's business results for the third quarter of 2019 continue to be positive. Although the revenue decreased slightly, the expenses were well managed, especially selling expenses and general and administrative expenses. Due to the good control of expenses and profits before and after tax of F.I.T Group has grown compared to the previous quarter and compared to the same period of 2018, the results achieved in 2019 have a great change.

Financial Position

Positive asset and equity even the profit of this quarter decreased

The financial situation of F.I.T Group is still maintained at a stable level. Basically, the financial indicators have no significant changes compared to the previous quarters. The financial structure is maintained at a good level.

Table 2 – Financial Position of F.I.T Group (Quarter III/ 2019. Unit: Million dong)

	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019
Short-term assets	2,701,664	2,568,443	2,446,055	2,467,087	2,510,739
Cash and Cash Equivalents	38,351	40,802	70,511	24,098	28,435
Short-term financial investments	1,825,378	1,716,311	1,655,584	1,762,320	1,806,172
Long-term assets	2,601,799	2,628,848	2,600,446	2,640,359	2,624,534
Fixed assets	724,556	714,384	705,488	691,993	679,644
Long-term financial investments	1,579,557	1,619,574	1,607,137	1,672,888	1,675,986
Total assets	5,303,463	5,197,292	5,046,501	5,107,446	5,135,274
Liabilities	1,328,647	1,228,665	1,078,001	1,131,319	1,145,828
Short-term liabilities	682,561	598,492	460,700	539,123	618,415
Long-term liabilities	646,085	630,173	617,301	592,195	527,412
Shareholders' equity	3,974,817	3,968,627	3,968,500	3,976,127	3,989,446
Owners' capital	2,547,302	2,547,302	2,547,302	2,547,302	2,547,302
Surplus of equity	70,046	70,046	70,046	70,046	70,046
Undistributed net profit after tax	215,870	211,114	214,128	218,378	227,308
Total equity	5,303,463	5,197,292	5,046,501	5,107,446	5,135,274

Community

Corporate Social Responsibility (CSR)

Following the social responsibility activities in the previous periods, FIT Group has implemented many meaningful volunteer programs such as free medical examination, free rice delivery program in hospitals. etc. In addition, we also have sponsored activities for physical training and sports, contributing to improving the health of Vietnamese people.

As stated in previous letters, in addition to financial goals, FIT Group always positioned itself as a pioneer in social responsibility issues. Although F.I.T Group's activities are small in scope, they demonstrate a great commitment of F.I.T Group to the community and society. With the orientation from the Board of Directors, the Group will continue to give priority to social activities, especially ones done on a large scale and with great community appeal.

Summary

Quarter III/2019

With the positive signals achieved in the third quarter of 2019, we have complete grounds to believe in a more positive recovery in the medium and long term of F.I.T Group. In the fourth quarter of 2019, the Board of Directors and the entire FIT Group management committed to make greater efforts, maintain the revenue achieved and promote a number of sectors/categories, especially the FMCG category and the divestment capital from Euvipharm.

In short, on behalf of the Group, I would like to express my deepest gratitude to all staff, customers and shareholders of the Group who have always stood by us. Thank you for your growing belief in the future of F.I.T Group.

Best regards,



Nguyễn Thị Minh Nguyệt
FIT Group CEO