

**F.I.T GROUP JOINT STOCK COMPANY**  
**CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**4th quarter of 2024**

**F.I.T GROUP JOINT STOCK COMPANY**

Floor 5, Times Tower, No. 35 Le Van Luong, Nhan Chinh Ward,  
Thanh Xuan District, Hanoi City

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**F.I.T GROUP JOINT STOCK COMPANY**

Floor 5, Times Tower, No. 35 Le Van Luong, Nhan Chinh  
Ward, Thanh Xuan District, Hanoi City

**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of F.I.T Group Joint Stock Company (hereinafter called “the Company”) presents this statement together with the consolidated financial statements for the period from 1 January 2024 to 31 December 2024.

**THE BOARD OF MANAGEMENT, THE BOARD OF CONTROL AND THE BOARD OF DIRECTORS****Board of Management**

Mr. Nguyen Van Sang	Chairman	
Ms. Nguyen Thi Minh Nguyet	Vice Chairwoman	
Ms. Vu Thi Minh Hoai	Member	
Mr. Nguyen Ninh Dung	Member	
Ms. Nguyen Ngoc Mai	Member	Appointed on 26 April 2024
Mr. Pham Tuan Son	Member	Resigned on 26 April 2024
Mr. Vu Anh Trong	Independent member	
Mr. Dinh Quoc Hung	Independent member	

**Board of Directors**

Mr. Nguyen Van Ban	General Director
Ms. Vu Thi Minh Hoai	Standing Deputy General Director

**Board of Control**

Ms. Nguyen Thi Thu Huong	Manager	Appointed on 26 April 2024
Ms. Ngo Thu Trang	Manager	Resigned on 26 April 2024
Mr. Vo Dinh Bao	Member	
Ms. Nguyen Thi Hong Anh	Member	

**Legal representatives**

Mr. Nguyen Van Sang	BOM Chairman
Mr. Nguyen Van Ban	General Director

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the consolidated financial statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company for the period

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated Financial statements;
- Prepare the consolidated Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting separate financial statements to minimize errors and frauds;

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to preparation and presentation of consolidated financial statements.

## OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, complying with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.

On behalf of The Board of Directors,



**Nguyen Van Ban**

**General Director**

*Ha Noi, 23 January 2025*

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5,351,647,017,415</b>	<b>5,632,480,189,826</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>101,436,456,286</b>	<b>43,305,574,290</b>
1 Cash	111		98,436,456,286	43,305,574,290
2 Cash equivalents	112		3,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>887,299,541,667</b>	<b>1,501,601,291,666</b>
1 Trading securities	121		193,020,000,000	183,020,000,000
2 Provisions for devaluation of trading securities	122		(5,020,458,333)	(5,347,708,334)
3 Held-to-maturity investments	123		699,300,000,000	1,323,929,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,861,896,721,793</b>	<b>3,599,188,814,645</b>
1 Short-term trade receivables	131	<b>6</b>	428,564,441,476	369,134,649,119
2 Short-term prepayments to suppliers	132	<b>7</b>	122,138,612,325	97,704,005,925
3 Receivables for short-term loans	135		80,524,595,050	49,336,798,592
3 Other short-term receivables	136	<b>8</b>	3,298,764,470,361	3,151,952,140,140
4 Allowance for short-term doubtful debts	137		(68,095,397,419)	(68,938,779,131)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>409,152,086,811</b>	<b>427,044,678,929</b>
1 Inventories	141		420,372,965,652	437,703,536,426
2 Allowance for inventories	149		(11,220,878,841)	(10,658,857,497)
<b>V. Other current assets</b>	<b>150</b>		<b>91,862,210,858</b>	<b>61,339,830,296</b>
1 Short-term prepaid expenses	151	<b>16</b>	5,518,412,693	4,147,369,634
2 Deductible VAT	152		85,095,067,945	56,787,551,911
3 Taxes and other receivables from the State	153	<b>18</b>	1,248,730,220	404,908,751
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,396,115,491,927</b>	<b>2,089,073,339,476</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,796,500,000</b>	<b>4,525,200,000</b>
2 Other long-term receivables	216	<b>8</b>	4,796,500,000	4,525,200,000
<b>II. Fixed assets</b>	<b>220</b>		<b>663,653,481,221</b>	<b>621,439,971,578</b>
1 Tangible fixed assets	221	<b>11</b>	549,974,790,254	501,852,694,508
- Historical costs	222		1,364,795,811,647	1,273,110,972,113
- Accumulated depreciation	223		(814,821,021,393)	(771,258,277,605)
2 Financial leased assets	224	<b>13</b>	13,513,539,364	18,082,442,189
- Historical costs	225		22,876,854,258	22,876,854,258
- Accumulated depreciation	226		(9,363,314,894)	(4,794,412,069)
3 Intangible fixed assets	227	<b>12</b>	100,165,151,603	101,504,834,881
- Initial costs	228		118,268,616,087	116,841,653,647
- Accumulated amortization	229		(18,103,464,484)	(15,336,818,766)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>106,788,696,185</b>	<b>107,862,169,205</b>
Historical costs	231		122,172,433,422	122,172,433,422
Accumulated depreciation	232		(15,383,737,237)	(14,310,264,217)
<b>IV. Long-term assets in process</b>	<b>240</b>	<b>15</b>	<b>794,862,764,019</b>	<b>438,277,035,121</b>
1 Long-term work in process	241		4,627,105,857	9,803,484,484
2 Construction-in-progress	242		790,235,658,162	428,473,550,637
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>359,934,009,742</b>	<b>367,784,269,248</b>
1 Investments in joint ventures and associates	252		290,401,798,492	299,452,057,998
2 Investments in other entities	253		69,532,211,250	68,332,211,250
<b>VI. Other non-current assets</b>	<b>260</b>		<b>466,080,040,760</b>	<b>549,184,694,324</b>
1 Long-term prepaid expenses	261	<b>16</b>	50,457,361,563	52,228,889,995
2 Deferred income tax assets	262		5,213,703,667	5,145,010,093
3 Goodwill	269	<b>17</b>	410,408,975,530	491,810,794,236
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,747,762,509,342</b>	<b>7,721,553,529,302</b>

**CONSOLIDATED BALANCE SHEET (Cont.)**

As at 31 December 2024

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,806,883,214,433</b>	<b>1,956,484,819,496</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,366,252,570,983</b>	<b>1,687,293,011,175</b>
1 Short-term trade payables	311	18	108,239,994,256	88,644,880,168
2 Short-term advances from customers	312		23,793,973,340	6,774,197,491
3 Taxes and other obligations to the State Budget	313	19	79,638,849,556	51,870,415,758
4 Payables to employees	314		37,438,812,333	30,472,437,942
5 Short-term accrued expenses	315	20	36,162,353,533	28,154,616,385
6 Short-term unearned revenue	318		116,562,537	105,965,942
7 Other short-term payables	319	21	78,806,433,937	78,664,818,031
8 Short-term borrowings and financial leases	320	22	990,095,796,598	1,388,515,152,095
9 Bonus and welfare funds	322		11,959,794,893	14,090,527,363
<b>II. Long-term liabilities</b>	<b>330</b>		<b>440,630,643,450</b>	<b>269,191,808,321</b>
1 Other long-term payables	337	21	8,906,974,601	10,405,310,430
2 Long-term borrowings and financial leases	338	22	403,148,637,153	220,819,293,280
3 Deferred income tax liability	341		28,575,031,696	37,967,204,611
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>5,940,879,294,909</b>	<b>5,765,068,709,806</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>5,940,879,294,909</b>	<b>5,765,068,709,806</b>
1 Capital	411		3,399,330,340,000	3,399,330,340,000
- Ordinary shares carrying voting rights	411a		3,399,330,340,000	3,399,330,340,000
2 Share premiums	412		74,895,139,513	74,895,160,642
3 Other sources of capital	414		80,481,887,391	80,481,887,391
4 Investment and development funds	418		1,160,957,903	646,388,781
5 Retained earnings	421		278,537,200,274	154,861,723,056
- Retained earnings accumulated to the end of the previous period	421a		159,269,404,328	290,366,440,413
- Retained earnings of the current period	421b		119,267,795,946	(135,504,717,357)
6 Interest of non-controlling shareholders	429		2,106,473,769,828	2,054,853,209,936
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>7,747,762,509,342</b>	<b>7,721,553,529,302</b>



\_\_\_\_\_  
 Nguyen Van Ban

General Director

Ha Noi, 23 January 2025

\_\_\_\_\_  
 Le Viet Cuong

Chief Accountant

\_\_\_\_\_  
 Le Thi Thuong

Prepared by

## CONSOLIDATED STATEMENT OF INCOME

For the period from 1 January 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Note	4th quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current period	Previous period	Current period	Previous period
1. Sales	01		689,392,864,167	572,980,653,592	1,984,757,327,393	1,774,922,351,603
2. Sales deductions	02		10,907,778,359	8,049,476,079	31,099,252,252	29,154,717,054
<b>3. Net sales (10= 01-02)</b>	<b>10</b>	<b>26</b>	<b>678,485,085,808</b>	<b>564,931,177,513</b>	<b>1,953,658,075,141</b>	<b>1,745,767,634,549</b>
4. Costs of sales	11	27	562,297,114,492	441,782,053,350	1,560,804,580,933	1,397,449,110,731
<b>5. Gross profit/ (loss) (20=10 - 11)</b>	<b>20</b>		<b>116,187,971,316</b>	<b>123,149,124,163</b>	<b>392,853,494,208</b>	<b>348,318,523,818</b>
6. Financial income	21	28	58,966,156,625	56,138,531,837	249,602,242,338	224,570,492,615
7. Financial expenses	22	29	15,218,552,842	19,614,327,954	55,055,171,211	256,828,269,033
- In which: Loan interest expenses	23		12,575,804,290	18,284,863,753	50,280,915,507	68,807,184,388
8. Profit/ (loss) in joint ventures, associates	24		(1,114,968,169)	(3,508,434,420)	(9,050,259,506)	(12,267,114,557)
9. Selling expenses	25	32	51,390,688,148	42,561,954,769	144,779,686,091	128,329,960,235
10. General and administration	26	32	54,084,390,182	57,944,916,540	208,773,148,649	192,636,130,792
<b>11. Net operating profit/ (loss) {30 = 20 + (21 - 22)+24-25 - 26}</b>	<b>30</b>		<b>53,345,528,600</b>	<b>55,658,022,317</b>	<b>224,797,471,089</b>	<b>(17,172,458,184)</b>
12. Other income	31	30	1,139,776,022	828,368,250	4,084,038,973	3,909,778,546
13. Other expenses	32	31	318,784,859	1,924,048,180	1,192,775,811	2,731,660,238
<b>14. Other profit/ (loss) (40 = 31 - 32)</b>	<b>40</b>		<b>820,991,163</b>	<b>(1,095,679,930)</b>	<b>2,891,263,162</b>	<b>1,178,118,308</b>
<b>15. Total accounting profit/ (loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>54,166,519,763</b>	<b>54,562,342,387</b>	<b>227,688,734,251</b>	<b>(15,994,339,876)</b>
16. Current income tax	51	34	31,637,113,062	30,802,142,380	60,642,051,282	51,056,288,267
17. Deferred income tax	52		(1,615,387,602)	(3,278,736,578)	(9,460,866,490)	31,148,741,961
<b>18. Profit/ (loss) after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>24,144,794,303</b>	<b>27,038,936,585</b>	<b>176,507,549,459</b>	<b>(98,199,370,104)</b>
19. Profit/ (loss) after tax of the Holding Company	61		5,413,245,577	20,550,117,811	119,267,795,946	(135,504,717,357)
20. Profit/ (loss) after tax of non-controlling shareholders	62		18,731,548,726	6,488,818,774	57,239,753,512	37,305,347,253
<b>21. Earnings per share</b>	<b>70</b>	<b>35</b>	<b>16</b>	<b>60</b>	<b>351</b>	<b>(399)</b>



Nguyen Van Ban  
General Director  
Ha Noi, 23 January 2025

Le Viet Cuong  
Chief Accountant

Le Thi Thuong  
Prepared by

## CONSOLIDATED STATEMENT OF CASHFLOWS

(Indirect method)

For the period from 1 January 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current period	Previous period
<b>I. Cash flows from operating activities</b>			
1. Profit/ (loss) before tax	1	227,688,734,251	(15,994,339,876)
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	141,768,253,706	146,583,463,163
- Provisions and allowances	3	(608,610,369)	(10,516,626,339)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	4	195,322,557	142,309,703
- Gain/ loss from investing activities	5	(40,330,295,581)	125,011,896,292
- Interest expenses	6	50,280,915,507	68,807,184,388
3. Operating profit/ (loss) before changes of working capital	8	378,994,320,071	314,033,887,331
- Increase/ (decrease) of receivables	9	(253,541,173,280)	(164,657,303,941)
- Increase/ (decrease) of inventories	10	22,590,849,151	(44,294,096,585)
- Increase/ (decrease) of payables	11	87,186,265,692	31,601,315,075
- Increase/ (decrease) of prepaid expenses	12	(12,648,077,492)	(1,549,710,029)
- Increase/ (decrease) of trading securities	13	(10,000,000,000)	-
- Interests paid	14	(50,683,522,971)	(68,377,762,047)
- Corporate income tax paid	15	(32,830,336,716)	(26,103,670,913)
- Other cash outflows	17	(4,483,467,477)	(2,272,824,110)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>124,584,856,978</b>	<b>38,379,834,781</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(467,154,030,629)	(271,109,551,273)
2. Proceeds from disposals of fixed assets and other non-current assets	22	603,272,728	1,082,454,547
3. Cash outflow for lending, buying debt instruments of other entities	23	(714,250,000,000)	(1,707,796,603,225)
4. Cash recovered from lending, selling debt instruments of other	24	1,313,529,000,000	797,984,893,145
5. Investments into other entities	25	(55,200,000,000)	(207,000,000,000)
6. Withdrawals of investments in other entities	26	-	352,000,000,000
7. Interest earned, dividends and profits received	27	72,075,148,856	166,489,989,643
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>149,603,390,955</b>	<b>(868,348,817,163)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks and capital contributions from	31	-	3,000,000,000
2. Proceeds from borrowings	33	3,124,500,083,730	3,262,348,691,685
3. Repayment for loan principal	34	(3,317,226,698,089)	(2,508,817,240,174)
4. Payments for financial leased assets	35	(23,363,397,265)	(12,320,695,760)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(216,090,011,624)</b>	<b>744,210,755,751</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>58,098,236,309</b>	<b>(85,758,226,631)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>43,305,574,290</b>	<b>129,067,828,987</b>
<b>Effects of fluctuations in foreign exchange rates</b>	<b>61</b>	<b>32,645,687</b>	<b>(4,028,066)</b>
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>101,436,456,286</b>	<b>43,305,574,290</b>



Nguyen Van Ban  
General Director  
Ha Noi, 23 January 2025

Le Viet Cuong  
Chief Accountant

Le Thi Thuong  
Prepared by



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**1. GENERAL INFORMATION****1.1 OWNERSHIP FORM**

F.I.T Group Joint Stock Company (hereinafter called "the Company") was established in Vietnam in accordance with the 1st Business Registration Certificate No. 0103016102 dated March 8, 2007 and the 36th amended Business Registration Certificate No. 0102182140 dated 6 December 2024 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company is VND 3,399,330,340.000, equivalent to 339,933,034 shares with a par value of VND 10,000/share. As at 31 December 2024, the charter capital has been fully contributed.

The company's headquarters is located at Floor 5, Times Tower, No. 35 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

Total number of employees of the Company as at 31 December 2024 is 1,722 people (As at 31 December 2023 is 1,695 people).

**1.2 OPERATING FIELDS AND PRINCIPAL ACTIVITIES**

Principal activities of the Company include:

- Trading real estates;
- Services of leasing offices;
- Services of: investment consultancy, enterprise purchase consultancy (M&A consultancy), equitization consultancy, corporate governance consultancy, market development consultancy (not including financial legal consultancy); Investment consultancy, business financial management consultancy, human resource development consultancy (not including legal and financial consultancy); Services of real estate brokerage; parking and public facilities.
- And other business operations.

**1.3 NORMAL OPERATING CYCLE**

The company has a normal production and operating cycle of no more than 12 months.

**1.4 STRUCTURE OF THE COMPANY**

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

Company name	Headquarters	Ownership rate	Voting rate	Principal activity
		%	%	
<b>Subsidiaries level 1</b>				
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Ha Noi	100.00%	100.00%	Importing and exporting agricultural products
Techno - Agricultural Supplying JSC.	Can Tho	41.07%	41.07%	Trading agricultural products
Cuu Long Pharmaceutical JSC.	Vinh Long	58.05%	58.05%	Trading pharmaceuticals and medical equipment
F.I.T. Land Investment JSC.	Ha Noi	99.90%	99.90%	Trading real estates

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***1.4 STRUCTURE OF THE COMPANY (Cont.)**

Company name	Headquarters	Ownership rate	Voting rate	Principal activity
		%	%	
<b>Subsidiaries level 2</b>				
Westfood Exporting and Processing Joint Stock Company	Can Tho	18.48%	45.00%	Processing, importing and exporting agricultural products
TSC Seeds Joint Stock Company	Can Tho	23.67%	57.63%	Trading seeds
FIT Consumer JSC.	Ho Chi Minh	46.35%	100.00%	Trading consumer goods
Nong Tin Seeds Corporation	Ho Chi Minh	31.90%	77.67%	Producing, trading seeds
Westfood Hau Giang Joint Stock	Hau Giang	18.38%	99.47%	Processing agricultural
Khanh Hoa Mineral Water JSC.	Khanh Hoa	44.27%	95.53%	Producing mineral water and products from mineral water, providing services
Charlotte Real Estate Investment and Development JSC.	Ha Noi	98.61%	98.71%	Trading real estate, land use right belonging to owners, users or renters
Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company	Lao	29.61%	51.00%	Introducing medicine
VPC - Saigon Pharmaceutical Co., Ltd.	Vinh Long	58.05%	100.00%	Trading pharmaceuticals and medical equipment
Benovas Pharmaceutical JSC.	Ho Chi Minh	58.04%	99.98%	Trading pharmaceuticals, trading medical equipment
Benovas Medical Devices JSC.	Vinh Long	58.05%	100.00%	Producing and trading medical devices, equipment
Benovas Oncology JSC.	Ha Noi	48.76%	84.00%	Producing medicine, pharmaceutical chemicals and medicinal herbs
<b>Associate companies:</b>				
FIT Cosmetics JSC.	Ho Chi Minh	22.71%	49.00%	Distributing cosmetics industry

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**1.5 RELATED PARTIES**

The parties identified as related parties of the Company during the period include:

<b>Ordinal number</b>	<b>Related parties</b>	<b>Relationship</b>
1	JJK Holdings Investment JSC.	Company related to Board Member
2	FIT Cosmetics JSC.	Associate companie
3	Today Cosmetics JSC.	Company related to Board Member and Standing Deputy General Director
4	HHM Vietnam JSC.	Company related to Board Member
5	Member of the Board of Management and the Board of	Significant influence

**2. FISCAL YEAR, ACCOUNTING STANDARDS AND SYSTEM****2.1 FISCAL YEAR**

Fiscal year of the Company is from 1 January to 31 December annually. These consolidated financial statements is prepared for the period from 1 January 2024 to 31 December 2024.

**2.2 ACCOUNTING CURRENCY UNIT**

Accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

**2.3 ACCOUNTING SYSTEM**

The Companies has applied the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

**2.4 ACCOUNTING CONVENTION**

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

**2.5 STATEMENT ON THE COMPLIANCE WITH THE ACCOUNTING STANDARDS AND SYSTEM**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES****3.1 Consolidation basis**

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the year are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

The Financial Statements of the Holding Company and subsidiaries used for consolidation are prepared for the same accounting period and apply the consistent accounting policies for similar transactions and events in similar circumstances. In case that the accounting policies of the subsidiaries are different from those which are applied consistently within the Group, the appropriate adjustments should be made to the Financial Statements of the subsidiaries before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group profits resulting from these transactions are eliminated when the Consolidated Financial Statements are prepared. Unearned losses resulting from intra-group transactions are also eliminated unless costs which cause those losses cannot be recovered.

Interest of non-controlling shareholders shows gains/losses on the business results and net assets of a subsidiary which is not held by of the Group and is presented in a specific item in the interim consolidated income statement and the interim consolidated balance sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

**Business consolidation**

The business consolidation is accounted for by applying the purchase method. Costs of business consolidation include the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business consolidation. The assets acquired and identifiable liabilities and contingent liabilities in business consolidation are recognized at fair value as at the date of holding control right.

For business consolidation transactions through several phases, the cost of a business consolidation is calculated as the total of the cost of investment at the date of achieving control right on the subsidiary plus the cost of investment of the previous transactions which have been revaluated at fair value at the date of achieving control right on the subsidiary. The difference between revaluation cost and the historical cost of the investment is recognized into the business results if before the date of achieving control right, the Group does not have significant influence on its subsidiary and the investment is presented by historical cost method. If before the date of achieving control right, the Group has significant influence and the investment is presented by the owner's equity method, the difference between the revaluated cost and the value of the investment under the owner's equity method is recognized into the business results and the difference between the value of the investment under the owner's equity method and its historical cost is recognized directly into the item of "Retained earnings" in the Consolidated Balance Sheet.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****Goodwill**

The higher difference of the business consolidation cost compared with the ownership rate of the Group in the net fair value of assets, identifiable and liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary is recognized as goodwill. If the ownership share of the Group in the net fair value of assets identifiable liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary exceeds the business consolidation cost, the difference is recognized into the business results.

Goodwill is allocated in accordance with the straight-line method in the duration of 10 years. When there is an evidence showing that trade advantage suffers losses more than the allocated amount, the allocated amount during the year is the loss incurred.

Interest of non-controlling shareholders at the date of initial business consolidation is determined on the basis of the rate of non-controlling shareholders in the net fair value of assets, liabilities and contingent liabilities recognized.

**3.2 Cash and cash equivalents**

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

**3.3 Financial investments****Trading securities**

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable transaction costs.

The time of recognizing trading securities is when the Group acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the the Group's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For shares registered for transactions on the transaction market of the unlisted public companies (UPCom): the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by the Stock Exchange.
- For unlisted shares, provision is made based on the loss of the invested company equal to the difference between the actual investment capital of the owners and the owner's equity as of the balance sheet date multiplied by the Group's ownership rate of charter capital to the total charter capital actually contributed.

Increases/ (decreases) in the provisions for devaluation of trading securities are recorded into "Financial expenses" during the year.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Original costs are determined in accordance with the weighted average method.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****Financial investments (Cont.)*****Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group include term deposits in bank and bonds.

Interest from these held-to-maturity investments is recognized in the profit or loss on the basis of the interest income to be received.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

***Loans***

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

***Investments in associates***

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unearned gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses".



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****3.4 Receivables và allowance for doubtful debts**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the debt age or the estimated loss as follows:

- As for outstanding debts:
  - 30% of the value of debts outstanding from over 6 months to under 1 year.
  - 50% of the value of debts outstanding from 1 year to under 2 years.
  - 70% of the value of debts outstanding from 2 years to under 3 years.
  - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

**3.5 Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise main materials, labor and other direct costs.

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as at the balance sheet date are recorded into "Costs of sales".

**3.6 Tangible fixed assets and depreciation**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05-50
Machinery and equipment	03-25
Vehicles	05-20
Office equipment	03-10
Other fixed assets	10-20

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****3.7 Intangible fixed assets and depreciation**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

***Land use right***

Land use right includes all the actual expenses paid by the Group of Companies directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the land using period; if the land use right is permanent, it is not amortized.

***Computer software***

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method.

**3.8 Investment property**

Investment property is land/house use right, a building held by the Group to earn rentals. Investment property for lease is measured at the historical cost less accumulated depreciation. Historical cost of an investment property includes all the expenses paid by the Group or the fair value of other consideration given to acquire the investment property at the time of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property for lease is depreciated in accordance with the straight-line method over its estimated useful life. Investment properties which are buildings, structures are depreciated within 25-47 years.

The Group does not depreciate long-term land use right which is recognized as investment property and investment property held for capital appreciation.

**3.9 Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

**3.10 Prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools; expenses for licensing water mining; expenses for WestFood Hau Giang project. These prepaid expenses are allocated in the prepayment term or the term of corresponding economic benefit which is derived from these expenses.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****Tools**

Expenses for tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

**Expenses for licensing water mining**

Expenses for licensing water mining of the Group include:

- Expenses for licensing Danh Thanh mineral water mining with the duration of 20 years divided into 10 installments commencing from the licensing date, prepaid expenses for each installment are allocated into expenses in accordance with the straight-line method in 24 months over the mining term.
- Expenses for licensing Suoi Dau mineral water mining not allocated as the mining has not started yet.

**Expenses for WestFood Hau Giang project that has not operated**

Expenses for WestFood Hau Giang project are currently being collected and have not been allocated as the project has not officially operated.

**Other prepaid expenses**

Other prepaid expenses are allocated into expenses during the year in accordance with the straight-line method in line with their effective term.

**3.11 Owner's equity**

- *Capital*: Capital is recorded according to the actual amounts invested by the Company's shareholders.
- *Share premiums*: Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

**3.12 Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

**3.13 Foreign Currency Transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Companies and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Companies designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Companies supposes to make payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Companies opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the Bank where the Companies frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the Bank where the Companies frequently conducts transactions.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****3.14 Recognition of sales****Sales of merchandises, finished goods**

Sales of merchandises/ finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or goods to customers.;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of sales can be measured reliably;
- It is probable that the economic benefits associated with sale transactions will flow to the Group; and
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

**Sales of providing services**

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably;
- The Group received or shall probably receive the economic benefits associated with the provision of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Income from leasing operating assets**

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

**Financial income**

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

**3.15 Sales deductions**

Sales deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandises which are recorded as a deduction of sales in such period.

In case of goods, merchandises, services provided in the previous period previous but trade discounts, sales allowances, sales returns incurred in the current period, sales deductions shall be recorded as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, such sales deductions are recognized in the Consolidated Financial Statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, such sales deductions are recognized in the Consolidated Financial Statements of the following period.

**3.16 Borrowing costs**

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

**3.17 Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

**Current income tax**

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

**Deferred income tax**

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**3. ACCOUNTING POLICIES (Cont.)****Deferred income tax (Cont.)**

The Group shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:

- Of the same subject to corporate income tax; or

The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**3.18 Related parties**

A party is considered a related party in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations. A party is also considered a related party in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Related parties of the Group include: the key managers, their related individuals and other related parties.

The key managers include: the members of the Board of Management (BOM), the Board of Control (BOC) and the Board of Directors. Related individuals with the key managers are their relatives.

**3.19 Segment reporting**

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Consolidated Financial Statements of the Group.

**4. CASH AND CASH EQUIVALENTS**

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	374,389,306	491,312,304
Demand bank deposits	98,062,066,980	42,814,261,986
Cash equivalents	3,000,000,000	0
<b>Total</b>	<b><u>101,436,456,286</u></b>	<b><u>43,305,574,290</u></b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***5. FINANCIAL INVESTMENTS**

	Ending balance			Beginning balance		
	Original costs VND	Fair value (*) VND	Provision VND	Original costs VND	Fair value (*) VND	Provision VND
<b>a) Trading securities</b>	<b>193,020,000,000</b>		<b>5,020,458,333</b>	<b>183,020,000,000</b>		<b>5,347,708,334</b>
<b>Total stock value</b>	<b>193,020,000,000</b>		<b>5,020,458,333</b>	<b>183,020,000,000</b>		<b>5,347,708,334</b>
<i>Listed shares</i>	-	-	-	-	-	-
<i>Unlisted shares</i>	186,895,000,000			176,895,000,000		
<i>Shares on UPCOM</i>	6,125,000,000	1,104,541,667	5,020,458,333	6,125,000,000	777,291,666	5,347,708,334

Note: (\*) The fair value of securities is determined as follows:

The fair value of listed shares is determined according to the closing price on the most recent trading day up to the time of preparing the financial statement

The fair value of unlisted shares: The Companies has not determined fair value of investments without listed prices as there has not been any detailed guideline on determination of fair value of these investments. Therefore, the Company is presenting these investments in unlisted shares at their original cost in the financial statements.

The fair value of shares listed on UPCOM is determined according to the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by Hanoi Stock Exchange.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***5. FINANCIAL INVESTMENTS (Cont.)**

	Ending balance		Beginning balance	
	Original costs VND	Fair value VND	Original costs VND	Fair value VND
<b>b) Held-to-maturity investments</b>	<b>699,300,000,000</b>	<b>699,300,000,000</b>	<b>1,323,929,000,000</b>	<b>1,323,929,000,000</b>
<b>Short term</b>	<b>699,300,000,000</b>	<b>699,300,000,000</b>	<b>1,323,929,000,000</b>	<b>1,323,929,000,000</b>
- Term deposits (i)	699,300,000,000	699,300,000,000	1,323,929,000,000	1,323,929,000,000

**5. FINANCIAL INVESTMENTS (Cont.)**Note:

(i) These are deposits with terms of less than 12 months at Banks, interest rates from 2.9%/year to 5.0%/year.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**5. FINANCIAL INVESTMENTS (Cont.)**

	Ending balance		Beginning balance	
	Original costs	Fair value (*)	Original costs	Fair value (*)
	VND	VND	VND	VND
<b>c) Long-term financial</b>	<b>452,669,291,250</b>		<b>451,469,291,250</b>	
<b>c1) Investments in associates</b>	<b>383,137,080,000</b>	<b>290,401,798,492</b>	<b>383,137,080,000</b>	<b>299,452,057,998</b>
+ FIT Cosmetics JSC.	383,137,080,000	290,401,798,492	383,137,080,000	299,452,057,998
<b>c2) Investments in other entities</b>	<b>69,532,211,250</b>		<b>68,332,211,250</b>	
+ Vietnam Corn Products Investment & Development JSC	2,272,180,000	(*)	2,272,180,000	(*)
+ Tri Viet Investment JSC.	67,260,031,250	(*)	66,060,031,250	(*)

Details of the investments in Associates are as follows:

	Ending balance		Beginning balance	
	Voting rate	Ownership rate	Voting rate	Ownership rate
	%	%	%	%
FIT Cosmetics JSC. (1)	49.00%	22.71%	49.00%	23.90%

(1) FIT Cosmetics JSC. operates in the field of consumer goods distribution according to Business Registration Certificate No. 0104344157 dated December 22, 2009, changed for the 22nd time on October 11, 2023.

**(\*) The fair value of long-term financial investments:**

Since current regulations do not provide specific guidance on determining the fair value of financial investments, the data presented in the fair value indicator is calculated as follows:

- The fair value of investments in associated companies: Presented as investments using the equity method;
- The fair value of unlisted long-term investments: The fair value of these investments has not been determined due to insufficient information necessary to assess fair value.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***6. TRADE RECEIVABLES**

	Ending balance	Beginning balance
	VND	VND
<b>Short-term trade receivables</b>	<b>428,564,441,476</b>	<b>369,134,649,119</b>
- Crop'S Fruits NV	19,943,239,800	831,723,200
- Sagophar Pharmaceutical Corporation	4,097,487,196	26,259,081,099
- Khanh Hoa Pharmaceutical Corporation	5,706,200,925	11,816,108,745
- Highland Coffee Service JSC.	7,399,136,000	8,970,448,000
- FSL FOODS LTD	4,983,032,340	5,663,278,880
- Trung Dong Private Enterprise	3,520,000,000	3,520,000,000
- Maxwill( Asia) Pte Ltd	3,508,884,959	3,508,884,959
- AEON TOPVALU CO.,LTD	4,909,067,111	4,551,709,960
- Thien Thien Malipo Import-Export Trading Co., Ltd.	3,009,822,172	3,009,822,172
- Quang Thuan Agricultural Professional Cooperative, Bang Tuong City	2,221,336,203	2,221,336,203
- Entyce Food Ingredient PTY LTD	2,001,472,200	2,958,228,000
- Nguyen Danh Nhan Agent	1,953,000,000	1,953,000,000
- FOODNET LIMITED	1,614,675,195	1,675,606,800
- VIDIPHA Central Pharmaceutical Joint Stock Company	-	3,712,725,720
- I.SCHROEDER KG. (GMBH+CO)	-	703,376,800
- ASC CO.,LTD	1,186,797,000	1,381,445,520
- Kataoka And CO., LTD	2,730,630,515	2,945,916,378
- Duc Ha Pharmaceutical and Trading Co., Ltd.	4,816,926,280	26,082,592,238
- KANEMATSU CORPORATION	1,322,142,360	-
- Other customers	353,640,591,220	257,369,364,445
<b><i>In which, trade receivables from related parties:</i></b>		
- JJK Holdings Investment JSC.	-	967,122
- FIT Cosmetics JSC.	551,350,800	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

## 7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance	Beginning balance
	VND	VND
	<b>122,138,612,325</b>	<b>97,704,005,925</b>
- Le Gia Phuc Trading – Construction Co., Ltd.	11,937,945,260	-
- Polyco Co., Ltd.	34,714,524,982	27,202,110,644
- TRENWELL SERVICES LLC	-	5,885,000,000
- Confitech Cuu Long JSC.	7,250,000,000	7,250,000,000
- TRENWELL SERVICES LLC	16,339,862,500	-
- Vietnam Lotus Investment Trading JSC.	6,454,448,000	-
- Tan Thai Phong Agricultural Products Co., Ltd.	2,640,025,020	2,640,025,020
- Phuoc An ASIAN Co., Ltd.	-	2,580,874,520
- Hoang Loan Co., Ltd.	1,777,799,211	1,777,799,211
- AKUMS DRUGS AND PHARMACEUTICALS LIMITED	-	2,509,226,940
- Domesco Medical Import-Export Joint Stock Corporation	-	9,982,165,208
- TST Co., Ltd.	5,735,746,872	12,875,280,000
- Other suppliers	35,288,260,480	25,001,524,382

## 8. OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>	<b>3,298,764,470,361</b>	<b>(9,493,224,609)</b>	<b>3,151,952,140,140</b>	<b>(9,465,473,698)</b>
- Interest of deposit and loan contracts, investment cooperation profit	91,846,024,577	-	96,281,130,925	-
- Receivables for investment cooperation principal	2,992,872,675,140	-	2,822,788,618,319	-
- Mortgages and deposits	2,670,823,705	-	1,253,606,266	-
- Advances	41,328,929,507	(689,833,740)	42,829,417,361	(689,833,740)
- Receivables from equitization	5,600,000	-	5,600,000	-
- Investment trust	145,625,364,042	-	146,296,844,042	-
- Advance receivable for making procedures on construction of Binh Dinh Cassava Factory	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
- Other short-term receivables	20,915,053,390	(5,303,390,869)	38,996,923,227	(5,275,639,958)
<b>In which, other short-term receivables from related parties:</b>				
- FIT Cosmetics JSC.	8,892,798,104	-	8,067,835,616	-
- Today Cosmetics JSC.	42,020,295,066	-	50,115,479,867	-
<b>b) Long term</b>	<b>4,796,500,000</b>	<b>-</b>	<b>4,525,200,000</b>	<b>-</b>
- Mortgages and deposits	4,796,500,000	-	4,525,200,000	-
<b>Total</b>	<b>3,303,560,970,361</b>	<b>(9,493,224,609)</b>	<b>3,156,477,340,140</b>	<b>(9,465,473,698)</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**9. DOUBTFUL DEBTS**

	Ending balance		Beginning balance	
	Original costs	Recoverable value	Original costs	Recoverable value
	VND	VND	VND	VND
<b>1/ Trade receivables</b>	<b>61,012,622,391</b>	<b>9,362,919,617</b>	<b>56,088,403,581</b>	<b>3,567,568,184</b>
Trung Dong Private Enterprise	3,520,000,000	-	3,520,000,000	-
Maxwill( ASIA) PTE LTD	3,508,884,959	-	3,508,884,959	-
Nguyen Danh Nhan Agent	1,953,000,000	-	1,953,000,000	-
TSB Seeds JSC.	1,023,750,000	-	1,023,750,000	-
VHP Trading JSC.	904,660,000	-	904,660,000	-
Kien Giang Seeds Corporation	1,541,310,000	-	1,541,310,000	-
Other customers	48,561,017,432	9,362,919,617	43,636,798,622	3,567,568,184
<b>2/ Other receivables</b>	<b>9,493,224,609</b>	<b>-</b>	<b>9,465,473,698</b>	<b>-</b>
Mr. Do Van Tam	3,500,000,000	-	3,500,000,000	-
Receivables from other organizations and individuals	5,993,224,609	-	5,965,473,698	-
<b>3/ Prepayments to suppliers</b>	<b>6,952,470,036</b>	<b>-</b>	<b>6,952,470,036</b>	<b>-</b>
Tan Thai Phong Agricultural Products Limited Company	2,640,025,020	-	2,640,025,020	-
Hoang Loan Co., Ltd.	1,777,799,211	-	1,777,799,211	-
Other suppliers	2,534,645,805	-	2,534,645,805	-
<b>Total</b>	<b>77,458,317,036</b>	<b>9,362,919,617</b>	<b>72,506,347,315</b>	<b>3,567,568,184</b>

**10. INVENTORIES**

	Ending balance		Beginning balance	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
Goods in transit	29,242,530,353	-	15,964,044,637	-
Materials and supplies	171,846,870,761	(4,629,809,916)	173,779,103,700	(2,232,934,713)
Tools	13,608,349,604	(60,626,404)	11,611,817,329	-
Work-in-process	1,641,711,260	-	1,647,633,621	-
Finished goods	161,184,815,344	(5,247,680,995)	163,215,934,205	(3,880,309,519)
Merchandises	26,028,500,872	(1,282,761,526)	45,728,042,007	(1,437,908,112)
Semi-finished goods	16,820,187,458	-	25,756,960,927	(3,107,705,153)
<b>Total</b>	<b>420,372,965,652</b>	<b>(11,220,878,841)</b>	<b>437,703,536,426</b>	<b>(10,658,857,497)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***11. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>						
<b>Beginning balance</b>	<b>317,139,309,372</b>	<b>864,327,073,753</b>	<b>71,594,783,223</b>	<b>19,952,396,119</b>	<b>97,409,646</b>	<b>1,273,110,972,113</b>
- Acquisition during the period	-	37,151,765,191	(4,373,382)	131,971,909	-	<b>37,279,363,718</b>
- Completed construction investment	54,202,971,037	-	7,889,371,778	2,287,374,786	-	64,379,717,601
- Disposal and liquidation	(1,113,761,512)	(7,633,578,454)	(890,000,000)	(336,901,819)	-	(9,974,241,785)
<b>Ending balance</b>	<b>370,228,518,897</b>	<b>893,845,260,490</b>	<b>78,589,781,619</b>	<b>22,034,840,995</b>	<b>97,409,646</b>	<b>1,364,795,811,647</b>
<b>DEPRECIATION</b>						
<b>Beginning balance</b>	<b>165,011,842,115</b>	<b>551,095,832,693</b>	<b>42,123,126,500</b>	<b>12,930,066,651</b>	<b>97,409,646</b>	<b>771,258,277,605</b>
- Depreciation during the period	12,160,043,455	34,044,075,035	5,654,224,193	1,678,642,890	-	53,536,985,573
- Disposal and liquidation	(1,113,761,512)	(7,633,578,454)	(890,000,000)	(336,901,819)	-	(9,974,241,785)
<b>Ending balance</b>	<b>176,058,124,058</b>	<b>577,506,329,274</b>	<b>46,887,350,693</b>	<b>14,271,807,722</b>	<b>97,409,646</b>	<b>814,821,021,393</b>
<b>NET BOOK VALUE</b>						
<b>Beginning balance</b>	<b>152,127,467,257</b>	<b>313,231,241,060</b>	<b>29,471,656,723</b>	<b>7,022,329,468</b>	<b>-</b>	<b>501,852,694,508</b>
<b>Ending balance</b>	<b>194,170,394,839</b>	<b>316,338,931,216</b>	<b>31,702,430,926</b>	<b>7,763,033,273</b>	<b>-</b>	<b>549,974,790,254</b>

Historical costs of tangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND 452,985,334,169 (as at 1 January 2024 is VND 410,572,797,656 ).

Net book value of tangible fixed assets have been mortgaged as at 31 December 2024 is VND 326,643,347,528 (as at 1 January 2024 is VND 308,553,540,313).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***12. INTANGIBLE FIXED ASSETS**

	Land use right	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>				
Beginning balance	107,185,506,364	8,667,467,283	988,680,000	116,841,653,647
- Acquisition during the period	-	1,426,962,440	-	1,426,962,440
Ending balance	107,185,506,364	10,094,429,723	988,680,000	118,268,616,087
<b>DEPRECIATION</b>				
Beginning balance	12,226,371,688	2,734,198,868	376,248,210	15,336,818,766
- Depreciation during the period	1,651,416,865	1,065,794,853	49,434,000	2,766,645,718
Ending balance	13,877,788,553	3,799,993,721	425,682,210	18,103,464,484
<b>NET BOOK VALUE</b>				
Beginning balance	94,959,134,676	5,933,268,415	612,431,790	101,504,834,881
Ending balance	93,307,717,811	6,294,436,002	562,997,790	100,165,151,603

Historical costs of intangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND 689,916,700 (as at 1 January 2024 is VND 689,916,700).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***13. FINANCIAL LEASED ASSETS**

	Machinery and equipment	Computer software	Other financial leased assets	Total
	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>				
Beginning balance	22,876,854,258	-	-	22,876,854,258
Ending balance	22,876,854,258	-	-	22,876,854,258
<b>DEPRECIATION</b>				
Beginning balance	4,794,412,069	-	-	4,794,412,069
- Depreciation during the period	4,568,902,825	-	-	4,568,902,825
Ending balance	9,363,314,894	-	-	9,363,314,894
<b>NET BOOK VALUE</b>				
Beginning balance	18,082,442,189	-	-	18,082,442,189
Ending balance	13,513,539,364	-	-	13,513,539,364

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**14. INVESTMENT PROPERTY**

	Buildings and structures	Land use right	Total
	VND	VND	VND
<b>HISTORICAL COSTS</b>			
Beginning balance	50,892,328,692	71,280,104,730	122,172,433,422
Ending balance	50,892,328,692	71,280,104,730	122,172,433,422
<b>DEPRECIATION</b>			
Beginning balance	14,310,264,217	-	14,310,264,217
- Depreciation during the period	1,073,473,020	-	1,073,473,020
Ending balance	15,383,737,237	-	15,383,737,237
<b>NET BOOK VALUE</b>			
Beginning balance	36,582,064,475	71,280,104,730	107,862,169,205
Ending balance	35,508,591,455	71,280,104,730	106,788,696,185

As regulated in the Vietnamese Accounting Standard No. 05 "Investment property", the fair value of investment property as of the balance sheet date should be presented. However, the Company has not yet determined fair value of investment property because it has not yet collected sufficient information on market prices.

**15. LONG-TERM ASSETS IN PROCESS**

	Ending balance		Beginning balance	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
<b>Long-term work-in-process</b>	<b>4,627,105,857</b>	-	<b>9,803,484,484</b>	-
- Cost of raw material area (i)	4,627,105,857	-	9,803,484,484	-
<b>Construction-in-progress, Acquisition of fixed assets</b>	<b>790,235,658,162</b>	-	<b>428,473,550,637</b>	-
- Acquisition of fixed assets	1,648,078,122	-	1,832,243,585	-
- GMP-EU Long An Project	186,066,914,053	-	176,931,494,667	-
- Capsule Factory Project	152,392,172,368	-	133,711,474,969	-
- Vikimco Factory Project	169,724,302,338	-	83,478,730,364	-
- Investment in construction of factory in Hau Giang	272,875,463,337	-	10,115,656,375	-
- Warehouse and RD building	-	-	16,777,663,812	-
- Expenses for oncology product dossier registration	4,790,945,000	-	4,790,945,000	-
- Suoi Dau Mineral Water Factory Project	682,356,410	-	682,356,410	-
- Other projects	2,055,426,534	-	152,985,455	-
<b>Total</b>	<b>794,862,764,019</b>	-	<b>438,277,035,121</b>	-

Notes:

(i) Investment costs for the pineapple planting project in Hau Giang, the project is expected to last about 4 years, after about 1 - 2 years the pineapple materials will be harvested. The main costs are pineapple seeds, land rent, labor and depreciation.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***16. PREPAID EXPENSES**

	Ending balance	Beginning balance
	VND	VND
<b>a) Short term</b>	<b>5,518,412,693</b>	<b>4,147,369,634</b>
Expenses of tools	2,626,733,436	1,897,070,943
Expenses of Vikoda brand development	-	437,530,126
Other short-term prepaid expenses	2,891,679,257	1,812,768,565
<b>b) Long term</b>	<b>50,457,361,563</b>	<b>52,228,889,995</b>
Expenses of Westfood Hau Giang project that has not operated yet	-	13,819,374,832
Expenses of tools	24,116,595,398	13,418,531,607
Expenses of Vikoda brand development	2,133,474,325	5,074,681,061
Technology transfer fee for Coconut Jelly Factory	272,608,717	545,217,433
Expenses of licensing Suoi Dau mineral water mining	5,722,762,000	5,098,612,000
Expenses of licensing Danh Thanh mineral water mining	7,325,094,750	6,978,344,250
Other long-term prepaid expenses	10,886,826,373	7,294,128,812

**17. GOODWILL**

	From 1 January 2024 to 31 December 2024	From 1 January 2023 to 31 December 2023
Beginning balance	491,810,794,236	573,776,221,694
Allocation during the period	(81,401,818,706)	(81,965,427,458)
<b>Ending balance</b>	<b>410,408,975,530</b>	<b>491,810,794,236</b>

The net book value of goodwill arising on the acquisition of Subsidiaries is as follows:

	Ending balance	Beginning balance
Nong Tin Seed Corporation	643,219,266	1,929,657,800
Khanh Hoa Mineral Water JSC.	403,643,684,162	465,742,712,495
Techno - Agricultural Supplying Joint Stock Company	-	1,690,826,260
Cuu Long Pharmaceutical JSC.	6,122,072,101	22,447,597,681
	<b>410,408,975,530</b>	<b>491,810,794,236</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***18. SHORT-TERM TRADE PAYABLES**

	Ending balance		Beginning balance	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
<b>Short-term trade payables</b>				
- Van Lang Industrial Waste Treatment And Environmental Consulting Co., Ltd.	9,871,959,411	9,871,959,411	-	-
- Pho Hien Vietnam Trading and Investment Joint Stock Company	5,470,745,553	5,470,745,553	-	-
- Lao TTL Agriculture And Industrial Development Co., Ltd	7,252,651,350	7,252,651,350	6,928,778,500	6,928,778,500
- Orgalife Nutrition Science Co., Ltd.	1,371,220,032	1,371,220,032	-	-
- IPP Pharmaceutical Trading Co., Ltd.	3,015,838,373	3,015,838,373	-	-
- Branch of Ngoc Nghia Industrial Service Trading JSC. - Plastic Factory No. 2	2,073,077,963	2,073,077,963	3,313,842,849	3,313,842,849
- VN Chuan Li Can Manufacturing Co., Ltd.	1,095,829,482	1,095,829,482	1,416,534,284	1,416,534,284
- KCP Vietnam Industrial Co., Ltd.	1,535,100,000	1,535,100,000	1,536,813,600	1,536,813,600
- IMD Vietnam Investment Consulting JSC.	1,313,269,649	1,313,269,649	-	-
- WW Investment JSC.	14,870,635,468	14,870,635,468	-	-
- Nectar Lifesciences Company - India	9,790,632,180	9,790,632,180	-	-
- Amigo Vietnam Pharmaceuticals JSC.	-	-	18,882,804,845	18,882,804,845
- IDICO Corporation	-	-	8,893,500,000	8,893,500,000
- Bien Hoa Packaging JSC.	199,830,607	199,830,607	980,506,443	980,506,443
- Other suppliers	50,379,204,188	49,195,767,054	46,692,099,647	46,692,099,647
<b>Total</b>	<b>108,239,994,256</b>	<b>107,056,557,122</b>	<b>88,644,880,168</b>	<b>88,644,880,168</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***19. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET**

	Ending balance	Amount payable during the period	Amount already paid during the period	Beginning balance
<b>Taxes and other obligations</b>	VND	VND	VND	VND
- VAT	1,481,444,353	30,038,150,620	30,453,068,098	1,896,361,831
- Export-import duties	-	37,559,854	37,559,854	-
- Corporate income tax	77,004,918,644	60,642,051,282	32,830,336,716	49,193,204,078
- Natural resource tax	214,934,600	2,667,697,000	2,610,731,100	157,968,700
- Property tax, land rental	-	5,415,284,672	5,415,284,672	-
- Personal income tax	917,817,959	7,033,457,839	6,724,004,029	608,364,149
- Registration tax	-	405,262,700	405,262,700	-
- Taxes and other fees	19,734,000	1,538,965,924	1,533,748,924	14,517,000
	<b>79,638,849,556</b>	<b>107,778,429,891</b>	<b>80,009,996,093</b>	<b>51,870,415,758</b>
<b>Taxes and other receivables</b>	Ending balance	Amount receivable during the period	Amount actually received/ offset during the period	Beginning balance
	VND	VND	VND	VND
- VAT	1,033,825,557	1,027,656,488	248,641,062	254,810,131
- Export-import duties	124,235,899	994,162,872	918,675,201	48,748,228
- Personal income tax	74,075,119	-	8,800,000	82,875,119
- Taxes and other fees	16,593,645	-	1,881,628	18,475,273
	<b>1,248,730,220</b>	<b>2,021,819,360</b>	<b>1,177,997,891</b>	<b>404,908,751</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

## 20. ACCRUED EXPENSES

	Ending balance	Beginning balance
<b>Short term</b>		
Loan interest expenses	1,163,778,259	1,637,641,613
Investment co-operation contract costs	11,549,046,685	305,810,657
Expenses of sale support, promotion, store rental	11,056,833,968	16,832,033,856
Transportation costs	967,760,831	316,117,304
Construction investment costs	177,736,553	177,736,553
Other short-term accrued expenses	11,247,197,237	8,885,276,402
<b>Total</b>	<b>36,162,353,533</b>	<b>28,154,616,385</b>

## 21. OTHER PAYABLES

	Ending balance	Beginning balance
	VND	VND
<b>a) Short term</b>	<b>78,806,433,937</b>	<b>78,664,818,031</b>
- Excessive assets waiting for treatment	172,739,856	172,739,856
- Trade Union's expenditure, social insurances, health insurances, unemployment insurance premiums	2,621,248,602	2,261,655,350
- Dividends and profits payable	83,802,660	83,802,660
- Receipt of short-term deposits, mortgages	286,489,736	390,613,316
- Payables for investment co-operation contract	74,506,454,897	14,938,544,888
- Payable to the Ministry of Health	-	58,431,883,500
Other payables	1,135,698,186	2,385,578,461
<b>b) Long term</b>	<b>8,906,974,601</b>	<b>10,405,310,430</b>
Receipt of long-term deposits, mortgages	8,906,974,601	10,405,310,430
<b>Total</b>	<b>87,713,408,538</b>	<b>89,070,128,461</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**22. BORROWINGS AND FINANCIAL LEASE**

	Ending balance		During the period		Beginning balance	
	Value	Amount capable of repaying debt	Decrease	Increase	Value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	<b>990,095,796,598</b>	<b>990,095,796,598</b>	<b>3,621,380,230,393</b>	<b>3,222,960,874,896</b>	<b>1,388,515,152,095</b>	<b>1,388,515,152,095</b>
- Short-term loans from banks	886,510,088,454	886,510,088,454	3,539,080,207,124	3,113,115,511,127	1,312,474,784,451	1,312,474,784,451
<i>BIDV (1)</i>	77,041,198,112	77,041,198,112	689,285,756,587	581,487,864,033	184,839,090,666	184,839,090,666
<i>Vietcombank (2)</i>	224,328,747,867	224,328,747,867	619,581,237,169	653,981,946,160	189,928,038,876	189,928,038,876
<i>Mbbank (3)</i>	70,835,140,456	70,835,140,456	188,889,448,636	160,652,590,157	99,071,998,935	99,071,998,935
<i>Vietinbank (4)</i>	396,274,303,127	396,274,303,127	1,139,287,169,105	853,999,025,718	681,562,446,514	681,562,446,514
<i>PVCombank</i>	-	-	12,000,000,000	12,000,000,000	-	-
<i>PublicBank Vietnam (5)</i>	94,972,435,420	94,972,435,420	824,400,000,000	768,972,435,420	150,400,000,000	150,400,000,000
<i>Agribank (6)</i>	23,058,263,472	23,058,263,472	65,636,595,627	82,021,649,639	6,673,209,460	6,673,209,460
Current portions of long-term loans	98,445,708,144	98,445,708,144	82,300,023,269	104,705,363,769	76,040,367,644	76,040,367,644
- Borrow from other organizations and individuals	5,140,000,000	5,140,000,000	-	5,140,000,000	-	-
<b>b) Long-term borrowings</b>	<b>403,148,637,153</b>	<b>403,148,637,153</b>	<b>105,945,363,769</b>	<b>288,274,707,642</b>	<b>220,819,293,280</b>	<b>220,819,293,280</b>
- Long-term loans from banks	403,148,637,153	403,148,637,153	105,945,363,769	288,274,707,642	220,819,293,280	220,819,293,280
<i>BIDV (7)</i>	124,595,994,304	124,595,994,304	-	124,595,994,304	-	-
<i>Vietcombank (8)</i>	40,527,932,592	40,527,932,592	25,876,000,000	1,913,135,000	64,490,797,592	64,490,797,592
<i>Vietinbank Leasing Company (9)</i>	96,872,822,835	96,872,822,835	27,149,197,765	25,166,120,000	98,855,900,600	98,855,900,600
<i>Vietinbank (10)</i>	112,309,717,642	112,309,717,642	41,425,000,004	109,146,458,322	44,588,259,324	44,588,259,324
<i>Agribank (11)</i>	28,842,169,780	28,842,169,780	11,495,166,000	27,453,000,016	12,884,335,764	12,884,335,764
<b>Total</b>	<b>1,393,244,433,751</b>	<b>1,393,244,433,751</b>	<b>3,727,325,594,162</b>	<b>3,511,235,582,538</b>	<b>1,609,334,445,375</b>	<b>1,609,334,445,375</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**22. BORROWINGS AND FINANCIAL LEASE (Cont.)****Note****Loans at F.I.T Group Joint Stock Company:**

Loan contract No. 06-01/2024-HDCVTL/NHCT320-FIT-TRADING dated 20 December 2024 and accompanying debt receipts signed with Vietinbank. Loan term is 6 months from the next day of the first loan disbursement date, interest rate within the term is 4.6%/year. The purpose of the loan is to pay for capital contributions for business investment. The mortgaged asset is the deposit contract signed with TPBank, total amount is VND 112 billion.

Loan contract No. 06-02/2024-HDCVTL/NHCT320-FIT-TRADING dated 24 December 2024 and accompanying debt receipts signed with VietinBank. Loan term is 6 months from the next day of the first loan disbursement date, interest rate within the term is 4.6%/year. The purpose of the loan is to pay for business cooperation. The mortgaged asset is the deposit contract signed with Saigon Thuong Tin Commercial Joint Stock Bank, the total amount is VND 140 billion.

Loan contract No. 06-03/2024-HDCVTL/NHCT320-FIT-TRADING dated 26 December 2024 and accompanying debt receipts signed with VietinBank. Loan term is 6 months from the next day of the first loan disbursement date, interest rate within the term is 4.6%/year. The purpose of the loan is to pay for business cooperation. The mortgaged asset is the deposit contract signed with VietinBank, the total amount is VND 50 billion.

**Loans at Cuu Long Pharmaceutical JSC. Group****Details of short-term loans****(1) Short-term loans at BIDV:**

This is the short-term loan from BIDV – Vinh Long Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 4.7%/year. This loan is secured by mortgaging the term deposit.

**(2) Short-term loans at VietCombank:**

This is the short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch with a loan limit of VND 150 billion, the loan term is no more than 12 months. The loan interest rate is 4.6%/year, secured by all assets including construction works and machinery and equipment determined to be formed in the future from the Capsule 3 project, mortgaged term deposits, mortgaged assets are all machinery and equipment formed in the future arising from the investment project to expand the Capsule Factory phase 4, mortgaged assets are circulating inventory of customers with a value of VND 30 billion.

**(3) Short-term loans at MBbank:**

This is the short-term loan from MBbank – Can Tho Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.1%-5.56%/year. This loan is secured by a mortgage contract, property mortgage and pledge of valuable papers.

**(4) Short-term loans at Vietinbank:**

This is the short-term loan from Vietinbank – Thanh An Branch with the credit limit of VND 200 billion (include the credit limit of Can Tho Branch), the loan term is from 25 June 2024 to 6 June 2025. The loan interest rate is 4.8%/year. This loan is secured by mortgaging the term deposit, goods mortgage contract, property mortgage.

**Details of long-term loans****(7) Long-term loans at BIDV:**

This is the medium and long-term loan from BIDV - Vinh Long Branch in accordance with the Agreement No. 02/2023/742762/HDTD dated 29 September 2023 for the purpose of investment in the project of "Construction of Pharmaceutical Warehouse and R&D Building meeting GSP, GLP standards"; the limit is VND 59,000,000,000, the maximum loan term is 60 months commencing from the first loan capital disbursement date. The loan is mortgaged by the Property Mortgage Contract No. 100/2023/742762/HDBD dated 1 November 2023 and the Asset Mortgage Contract formed in the future No. 096/2023/742762/HDBD dated 1 November 2023.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**22. BORROWINGS AND FINANCIAL LEASE (Cont.)****Loans at Cuu Long Pharmaceutical JSC. Group (Cont.)****Details of short-term loans (Cont.)****(8) Long-term loans at VietCombank:**

This is the medium and long-term loan from Vietcombank – Vinh Long Branch in accordance with the Agreement No. 03/HDDTDA-VLO.KH dated 29 January 2021 for the purpose of paying reasonable, valid and legal expenses related to the investment for the implementation of the project of " investment in Capsule Production Plant - Phase 4" at No. 21B, Phan Dinh Phung, Ward 8, Vinh Long City, Vinh Long Province of which Cuu Long Pharmaceutical JSC. is an investor; the limit is VND 140,000,000,000, but the maximum does not exceed 70% of total investment of the project not including VAT, the maximum loan term is 72 months commencing from the first disbursement date to the end of the maturity date specified in the bill of debt, the fixed loan interest rate is specified in each bill of debt. The mortgaged loan is the whole asset including construction works and machinery, equipment formed in the future from the Capsule 3 project in accordance with the Mortgage Agreements from No. 200-201/HDTTC-VLO.KH dated 3 July 2017 and the Machinery and Equipment Mortgage Agreement No. 03/HDTTC-VLO.KH dated 29 January 2021.

**(9) Financial leasing at Vietinbank Leasing Company**

This is the financial lease from Vietinbank Leasing Company with following Contracts: No. 02.086/2022/TSC-CTTC dated 29 November 2022; contract No. 02.001/2023/TSC-CTTC dated 31 January 2023; contract No. 24/2023/CN.MN-CTTC dated 16 March 2023; contract No. 02.069/2023/TSC-CTTC dated 1 November 2023. Rental interest rate 9.5%-11.0%/ year.

**(10) Long-term loans at Vietinbank:**

This is the medium and long-term loan from Vietinbank - Thanh An Branch in accordance with the Agreement No. 08/HDCVTL/NHCT320-DUOCCL dated 8 August 2022 for the purpose of paying for land rental in Huu Thanh Industrial Park, Long An Province in accordance with the Land Sublease Contract in Huu Thanh Industrial Park No. 42/TCT-DT dated 28 July 2022 signed between Cuu Long Pharmaceutical Joint Stock Company and IDICO Corporation; the limit is VND 121,700,000,000, the maximum loan term is 48 months commencing from the following day of the initial loan disbursement date. This loan is mortgaged by the Land Use Right Certificate of the land area.

This is loan from Vietinbank - Thanh An Branch under Investment Project Loan Contract No. 01/2023/HDCVDADADT/NHCT320-BENOVAS dated 27 December 2023, the loan limit is VND 281 billion, loan capital is used to pay reasonable, valid, and legal investment costs of the Benovas Medical Equipment Factory Investment Project, with interest rates stated on each debt receipt and adjusted once a month. The loan term is 84 months from the first disbursement date. Maximum disbursement period is until 30 June 2025. The loan is secured by assets formed from loan capital, which is the Vikimco factory.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**22. BORROWINGS AND FINANCIAL LEASE (Cont.)****Loans at Techno - Agricultural Supplying JSC. Group*****Details of short-term loans******(2) Short-term loans at VietCombank:***

This is the loan from Vietcombank – Khanh Hoa Branch in Khanh Hoa Mineral Water JSC. in accordance with the Agreement No. 2024/HM-VIKODA dated 11 September 2024 with the credit limit of VND 30,000,000,000 to supplement working capital for customers' frequent business operations. The credit grant limit maintenance term is 12 months commencing from the Agreement date. The loan term is no more than 04 months and the loan interest rate is determined in each specific Credit Agreement according to the Bank's interest rate regime in each period. This loan is secured by mortgaging the whole term deposit and some tangible fixed assets of the Subsidiary.

This is the loan from Vietcombank – Can Tho Branch in Westfood Exporting and Processing JSC. in accordance with the Limit Loan Agreement No. 89/DN/HM/2023 dated 06 September 2024 attached to the Credit Grant Agreement No. 35/DN/CTD/2023 dated 06 September 2024 with the credit grant limit of VND 50,000,000,000, capital can be withdrawn in Vietnam Dong or US Dollars, the agreement term is 12 months, the maximum loan term of each debt is 6 months. The loan purpose is to supplement working capital, the interest rate is disclosed in each period and stated on each bill of debt. The loan is mortgaged by the Subsidiary's fixed assets.

***(6) Short-term loans at Agribank:***

This is the loan from Agribank – Dien Khanh District Branch at Khanh Hoa Mineral Water JSC. in accordance with the Agreement No. 4703-LAV-202400709 dated 18 June 2024 to supplement working capital for mineral water business with the credit limit of VND 25,000,000,000. The credit grant limit maintenance term is 12 months from the Agreement date to the end of 18 June 2025. The loan term is no more than 5 months and the loan interest rate is determined in each specific Credit Agreement according to the Bank's interest rate regime in each period. This loan is secured by mortgaging some tangible fixed assets of the Subsidiary.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**22. BORROWINGS AND FINANCIAL LEASE (Cont.)****Loans at Techno - Agricultural Supplying JSC. Group (Cont.)****Details of long-term loans****(7) Long-term loans at BIDV:**

This is the loan from BIDV - Thanh Xuan Branch at Westfood Hau Giang JSC. (the Subsidiary) in accordance with the Credit Agreement No. 01/2024/21208395/HDTD dated 15 March 2024 with the loan limit of VND 393,515,000,000 to finance legal, reasonable and valid costs for investment in project implementation of the Subsidiary. As of 31 December 2024, the bank disbursed VND 124,595,994,304 with the loan interest rate of 6.6%/year, the loan term of 108 months. The loan is mortgaged by land use right and assets formed in the future from the Project at the Subsidiary.

**(8) Long-term loans at Vietcombank:**

- This is the loan at Westfood Exporting and Processing JSC. in accordance with the One-time Medium and Long-term Loan Agreements:

+ One-time Medium and Long-term Loan Agreement No. 131/DN/TDH/2022 dated 28 November 2022, with the maximum amount of VND 3,500,000,000, the term of 60 months commencing from the first disbursement date (30 November 2022), the fixed interest rate in the first 2 years of 11%/year. The loan is secured by the Subsidiary's machinery and equipment.

+ Loan Agreement No. 51/DN/TDH/2023 dated 25 May 2023. The loan interest rate is 9.3%/year, changing according to the interest rate disclosed by the Bank. The loan is mortgaged by the Subsidiary's machinery and equipment.

- This is a loan from Khanh Hoa Mineral Water Joint Stock Company in accordance with the Credit Agreement No. 2024/TDH-VIKODA dated 11 September 2024 with Vietcombank - Khanh Hoa Branch. Credit limit: VND 9,600,000,000, loan term: 36 months from the date of signing the contract, Fixed interest rate for 12 months is 7.0%/year. Loan purpose: Investment plan for machinery and equipment for production activities. This loan is secured by mortgaging the term deposit and some tangible fixed assets of the Subsidiary.

**(11) Long-term loans at Agribank:**

- This is the loan from Agribank - Dien Khanh District Branch at Khanh Hoa Mineral Water Joint Stock Company in accordance with the Credit Agreement No. 4703-LAV-202400710 dated 18 June 2024. Credit limit: VND 10,000,000,000, loan term: 60 months from the date of capital withdrawal, Preferential loan interest rate at the time of debt receipt is: 6.00%/year. Preferential loan period is fixed for 12 months from 10 July 2024 to 10 July 2025. After the preferential interest rate application period, the normal loan interest rate will be applied with adjustments as per the signed Credit Contract. The loan interest rate is determined by the Base Interest Rate, margin of 3.5%/year. Loan purpose: Payment for construction of Vikoda factory floor painting. This loan is secured by mortgaging certain tangible fixed assets of the Subsidiary.

**Loans at F.I.T. Land Investment JSC.****(5) Short-term loans at Public Bank Vietnam Limited:**

Credit request letter No. TXN/000054/23 dated 20 September 2024 and loan request No. 210.0.52.00.24312 dated November 5, 2024: 47 billion, loan request No. 210.9.52.00.24342 dated 2 December 2024: 3 billion and Credit request letter No. TXN/000073/23 dated December 20, 2023 and loan request No. 210.3.52.00.24311 dated 5 November 2024: 10 billion signed with Public Bank Vietnam Limited. Loan term is 2 months, interest rate within term is 5.5%/year. Loan purpose is to supplement working capital for production and business activities. The collateral includes a Deposit Contract with a total amount of VND 100 billion.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**21. BORROWINGS AND FINANCIAL LEASE (Cont.)**

*The balance of long-term loans as of 31 December 2024 mentioned above does not include the balance of Long-term Loans due for payment as of 31 December 2024.*

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Under 1 year	98,445,708,144	76,040,367,644
In the 2nd year	102,635,755,339	80,040,367,644
Over 2 years	300,512,881,814	140,778,925,636
<b>Total</b>	<b>501,594,345,297</b>	<b>296,859,660,924</b>
Subtract the amount due within 12 months (Presented in short-term loans)	98,445,708,144	76,040,367,644
<b>Amount payable after 12 months</b>	<b>403,148,637,153</b>	<b>220,819,293,280</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**23. OWNER'S EQUITY****a) Statement on fluctuations in owner's equity**

	Capital	Share premiums	Investment and development fund	Retained earnings	Other funds	Interests of non-controlling shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>3,399,330,340,000</b>	<b>74,895,160,642</b>	<b>646,388,781</b>	<b>292,107,808,174</b>	<b>80,481,887,391</b>	<b>2,015,806,494,922</b>	<b>5,863,268,079,910</b>
Profit in the previous year	-	-	-	(135,504,717,357)	-	37,305,347,253	(98,199,370,105)
Non-controlling shareholders at the Subsidiary additionally contributed capital	-	-	-	-	-	3,000,000,000	3,000,000,000
Appropriation for bonus and welfare funds in DCL	-	-	-	(1,741,594,389)	-	(1,258,405,611)	(3,000,000,000)
Effect due to change in ownership rate in Charlotte	-	-	-	226,628	-	(226,628)	-
<b>Beginning balance of the current year</b>	<b>3,399,330,340,000</b>	<b>74,895,160,642</b>	<b>646,388,781</b>	<b>154,861,723,056</b>	<b>80,481,887,391</b>	<b>2,054,853,209,936</b>	<b>5,765,068,709,805</b>
Profit in the previous year	-	-	-	119,267,795,946	-	57,239,753,513	176,507,549,459
Appropriation for bonus and welfare funds in WFC	-	-	-	(65,190,719)	-	(287,544,288)	(352,735,007)
Appropriation for bonus and welfare funds in DCL	-	-	-	(1,161,062,926)	-	(838,937,074)	(2,000,000,000)
Effect due to change in ownership rate in FC	-	(21,129)	514,569,122	5,485,452,007	-	(6,000,000,000)	-
Effect due to change in ownership rate in WFHG	-	-	-	-	-	1,400,000,000	1,400,000,000
Other Increase/Decrease at DCL	-	-	-	148,482,910	-	107,287,742	255,770,652
<b>Ending balance of the current period</b>	<b>3,399,330,340,000</b>	<b>74,895,139,513</b>	<b>1,160,957,903</b>	<b>278,537,200,274</b>	<b>80,481,887,391</b>	<b>2,106,473,769,828</b>	<b>5,940,879,294,909</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***23. OWNER'S EQUITY (Cont.)****b) Details of owner's investment capital**

	Ending balance		Beginning balance	
	Value VND	Rate %	Value VND	Rate %
JJK Holdings Investment JSC.	1,033,994,790,000	30.4%	1,033,994,790,000	30.4%
Other shareholders	2,365,335,550,000	69.6%	2,365,335,550,000	69.6%
	<b>3,399,330,340,000</b>	<b>100%</b>	<b>3,399,330,340,000</b>	<b>100%</b>

**c) Capital transactions with owners and dividend and profit distribution**

	Current period	Previous period
	VND	VND
<b>Capital</b>	<b>3,399,330,340,000</b>	<b>3,399,330,340,000</b>
- Beginning capital	3,399,330,340,000	3,399,330,340,000
- Capital increased during the period	-	-
- Ending capital	3,399,330,340,000	3,399,330,340,000

**Distributed dividends and profits****d) Shares**

	Ending balance	Beginning balance
	Shares	Shares
Number of shares registered to be issued	339,933,034	339,933,034
Number of shares already sold to the public	339,933,034	339,933,034
- Ordinary shares	339,933,034	339,933,034
Number of outstanding shares	339,933,034	339,933,034
- Ordinary shares	339,933,034	339,933,034
Face value per outstanding share (VND)	10,000	10,000

**24. OFF BALANCE SHEET ITEMS**

	Ending balance	Beginning balance
<b>Foreign currencies</b>		
US Dollar (USD)	550,529.43	366,661.09
Euro (EUR)	139.27	209.10

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**25. GEOGRAPHICAL SEGMENTS AND BUSINESS SEGMENTS****Geographical segments**

Beginning balance	Northern segment	Southern segment	Deductions	Total
	Beginning balance VND	Beginning balance VND	Beginning balance VND	Beginning balance VND
<b>Assets</b>				
Segment assets	5,543,326,159,079	5,252,047,882,358	(3,073,820,512,135)	<b>7,721,553,529,302</b>
<b>Total consolidated assets</b>				<b>7,721,553,529,302</b>
<b>Liabilities</b>				
Segment liabilities	834,861,744,909	1,314,894,725,544	(193,271,650,957)	1,956,484,819,496
<b>Total consolidated liabilities</b>				<b>1,956,484,819,496</b>

**From 1 January 2023 to 31 December 2023**

Sales	Northern segment	Southern segment	Deductions	Total
	VND	VND	VND	VND
Net external sales	127,184,459,801	1,618,583,174,748	-	1,745,767,634,549
Net sales for other segments	19,274,714,109	268,952,635	(19,543,666,744)	-
<b>Total sales</b>	<b>146,459,173,910</b>	<b>1,618,852,127,383</b>	<b>(19,543,666,744)</b>	<b>1,745,767,634,549</b>
<b>Statement of income</b>				
Costs	91,088,195,978	1,318,372,445,117	(12,011,530,364)	1,397,449,110,731
<b>Gross profit</b>	<b>55,370,977,932</b>	<b>300,479,682,266</b>	<b>(7,532,136,380)</b>	<b>348,318,523,818</b>
Profit/ (loss) in joint ventures, associates	338,978,338	(12,606,092,895)	-	(12,267,114,557)
Selling expenses and general and administration expenses	36,568,894,556	273,482,085,751	10,915,110,720	320,966,091,027
Other profit	(320,760,341)	1,520,838,863	(21,960,214)	1,178,118,308
Financial income	155,351,960,911	116,119,264,440	(46,900,732,736)	224,570,492,615
Financial expenses	392,835,341,766	46,535,475,808	(182,542,548,541)	256,828,269,033
Profit before tax	(218,663,079,482)	85,496,131,115	117,172,608,491	(15,994,339,876)
Current income tax	19,537,680,993	31,518,607,274	-	51,056,288,267
Deferred income tax	-	3,043,342,571	28,105,399,389	31,148,741,960
<b>Profit after tax</b>	<b>(238,200,760,475)</b>	<b>50,934,181,270</b>	<b>89,067,209,102</b>	<b>(98,199,370,103)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**25. GEOGRAPHICAL SEGMENTS AND BUSINESS SEGMENTS (Cont.)**

Ending balance	Northern segment	Southern segment	Deductions	Total
	Ending balance	Ending balance	Ending balance	Ending balance
	VND	VND	VND	VND
<b>Assets</b>				
Segment assets	6,012,825,929,686	5,364,241,252,417	(3,629,304,672,761)	<b>7,747,762,509,342</b>
<b>Total consolidated assets</b>				<b>7,747,762,509,342</b>
<b>Liabilities</b>				
Segment liabilities	1,158,873,882,291	1,397,617,291,440	(749,607,959,298)	<b>1,806,883,214,433</b>
<b>Total consolidated liabilities</b>				<b>1,806,883,214,433</b>
From 1 January 2024 to 31 December 2024	Northern segment	Southern segment	Deductions	Total
	VND	VND	VND	VND
<b>Sales</b>				
Net external sales	169,264,259,258	1,784,393,815,883	-	1,953,658,075,141
Net sales for other segments	15,393,807,825	149,740,256,978	(165,134,064,803)	-
<b>Total sales</b>	<b>184,658,067,083</b>	<b>1,934,134,072,861</b>	<b>(165,134,064,803)</b>	<b>1,953,658,075,141</b>
<b>Statement of income</b>				
Costs	122,964,274,612	1,587,891,921,858	(150,051,615,537)	1,560,804,580,933
<b>Gross profit</b>	<b>61,693,792,471</b>	<b>346,242,151,003</b>	<b>(15,082,449,266)</b>	<b>392,853,494,208</b>
Profit/ (loss) in joint ventures, associates	-	(9,050,259,506)	-	(9,050,259,506)
Selling expenses and general and administration expenses	50,125,752,054	292,638,153,474	10,788,929,212	353,552,834,740
Other profit	11,764,644	2,918,276,498	(38,777,980)	2,891,263,162
Financial income	175,248,401,150	107,802,461,834	(33,448,620,646)	249,602,242,338
Financial expenses	14,256,505,395	36,705,052,049	4,093,613,767	55,055,171,211
Profit before tax	172,571,700,816	118,569,424,306	(63,452,390,871)	227,688,734,251
Current income tax	27,084,067,591	33,557,983,691	-	60,642,051,282
Deferred income tax	-	843,672,097	(10,304,538,587)	(9,460,866,490)
<b>Profit after tax</b>	<b>145,487,633,225</b>	<b>84,167,768,518</b>	<b>(53,147,852,284)</b>	<b>176,507,549,459</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**25. GEOGRAPHICAL SEGMENTS AND BUSINESS SEGMENTS (Cont.)****Business segments**

For management purposes, the Group's organizational structure is divided into 03 operating segments: segment of consultancy and investment, segment of producing and trading import-export on agricultural products and agricultural technical materials; segment of producing and trading medicines, medical equipment. The Group has prepared the segment reporting according to 3 these business segments.

Below is an analysis of the Group's sales of goods and service provisions according to business segments, not including the origin of goods and services.

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Segment of consultancy and investment	19,904,670,599	24,827,219,646
Segment of producing and trading import-export on agricultural products and agricultural technical materials	775,364,107,829	474,905,827,139
Segment of producing and trading medicines, medical equipment	1,323,523,361,516	1,265,578,254,508
Excluded from inter-sales	(165,134,064,803)	(19,543,666,744)
<b>Total</b>	<b><u>1,953,658,075,141</u></b>	<b><u>1,745,767,634,549</u></b>

Below is an analysis of net book values of segment assets, an increase in tangible fixed assets and intangible fixed assets according to business segments of those assets:

	<b>Net book value of segment assets</b>		<b>Increase in tangible fixed assets, intangible fixed assets and investment property</b>	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Current period</u>	<u>Previous period</u>
	VND	VND	VND	VND
Segment of consultancy and investment	64,117,777,318	66,997,761,752	1,268,671,909	4,214,186,909
Segment of producing and trading import-export on agricultural products and agricultural technical materials	250,124,354,369	223,567,954,186	47,058,256,241	25,302,447,665
Segment of producing and trading medicines, medical equipment	456,200,045,719	438,736,424,845	54,759,115,609	13,054,194,573
<b>Total</b>	<b><u>770,442,177,406</u></b>	<b><u>729,302,140,783</u></b>	<b><u>103,086,043,759</u></b>	<b><u>42,570,829,147</u></b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***26. NET SALES**

	Current period	Previous period
	VND	VND
<b>Sales</b>		
Sales of merchandises	763,019,946,476	386,019,670,187
Sales of finished goods	1,199,769,844,656	1,260,990,700,655
Sales of service provisions	-	2,320,644,678
Sales of real estate leases	3,743,123,763	3,959,381,819
Sales of business cooperation	18,224,412,498	121,631,954,264
	<b>1,984,757,327,393</b>	<b>1,774,922,351,603</b>
Trade discounts	21,408,910,958	22,107,215,757
Sales allowances	2,421,998,422	549,807,342
Sales returns	7,268,342,872	6,497,693,955
	<b>31,099,252,252</b>	<b>29,154,717,054</b>
<b>Net sales</b>	<b>1,953,658,075,141</b>	<b>1,745,767,634,549</b>

**27. COSTS OF SALES**

	Current period	Previous period
	VND	VND
Costs of merchandises sold	499,561,596,529	355,738,660,045
Costs of finished goods sold	1,042,310,386,641	954,464,671,688
Costs of services provided	189,731,729	53,513,580
Costs of real estate leases	2,134,234,234	3,000,996,359
Allowance for inventories	4,728,507,611	6,041,956,141
Other costs of sales	-	2,016,403,963
Costs of business cooperation	11,880,124,189	76,132,908,955
<b>Total</b>	<b>1,560,804,580,933</b>	<b>1,397,449,110,731</b>

**28. FINANCIAL INCOME**

	Current period	Previous period
	VND	VND
Deposit and loan interests	48,539,054,859	68,907,944,862
Interest on trading securities, financial investments	45,764,835,350	-
Dividends and profit received	618,227,500	70,000,000
Exchange gain	3,843,099,084	2,003,061,918
Investment co-operation profit	150,837,023,867	146,874,154,328
Other financial income	1,678	6,715,331,507
<b>Total</b>	<b>249,602,242,338</b>	<b>224,570,492,615</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***29. FINANCIAL EXPENSES**

	Current period	Previous period
	VND	VND
Loan interest expenses	50,280,915,507	68,807,184,388
Investment co-operation costs	2,342,197,319	1,050,930,526
Loss on sale of investments	-	182,805,181,145
Exchange loss	1,863,549,278	4,236,139,640
Provision for/(Reversal) of provision for devaluation of trading securities and investment loss	42,733,767	(71,166,666)
Other financial expenses	525,775,340	-
<b>Total</b>	<b>55,055,171,211</b>	<b>256,828,269,033</b>

**30. OTHER INCOME**

	Current period	Previous period
	VND	VND
Gain from liquidation, disposal of fixed assets	223,272,728	1,082,454,547
Liquidation and sale of scrap	1,279,740,681	924,871,483
Collected fines	3,066,000	67,659,260
Others	2,577,959,564	1,834,793,256
<b>Total</b>	<b>4,084,038,973</b>	<b>3,909,778,546</b>

**31. OTHER EXPENSES**

	Current period	Previous period
	VND	VND
Scrap liquidation costs	54,705,985	51,941,120
Fines	155,805,190	1,121,107,314
Others	982,264,636	1,558,611,804
<b>Total</b>	<b>1,192,775,811</b>	<b>2,731,660,238</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	Current period	Previous period
	VND	VND
<b>a) Selling expenses</b>		
Employees expenses	46,403,443,340	47,238,323,031
Materials expenses	4,109,803,001	14,302,911,027
Office supplies expenses	449,958,662	381,916,545
Depreciation/ (amortization) of fixed assets	2,509,380,442	2,009,953,835
External services hired	75,643,806,935	55,745,111,356
Other expenses	15,663,293,711	8,651,744,441
<b>Total</b>	<b>144,779,686,091</b>	<b>128,329,960,235</b>
<b>b) General and administration expenses</b>		
Employees expenses	57,785,380,297	54,891,764,252
Office supplies expenses	3,127,733,704	1,500,128,905
Depreciation/ (amortization) of fixed assets	9,841,678,243	9,560,790,422
Allowance/(Reversal) of allowance for doubtful debts	111,720,206	(11,808,809,662)
External services hired	35,601,071,856	34,703,432,752
Allocation of goodwill	81,401,818,706	81,965,427,459
Other expenses	20,903,745,638	21,823,396,663
<b>Total</b>	<b>208,773,148,649</b>	<b>192,636,130,792</b>

**33. OPERATING COSTS**

	Current period	Previous period
	VND	VND
Materials and supplies	775,796,752,731	907,490,789,538
Labor	209,974,447,823	239,008,285,777
Depreciation/ (amortization) of fixed assets	46,293,571,699	67,359,950,048
External service hired	95,671,324,280	114,854,537,782
Provision for/(Reversal) of provision	2,440,394,093	49,763,311,089
Other expenses in cash	115,504,168,608	60,572,522,305
<b>Total</b>	<b>1,245,680,659,234</b>	<b>1,439,049,396,539</b>

**34. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current period	Previous period
	VND	VND
Corporate income tax expenses is calculated on taxable income of the current	60,642,051,282	51,056,288,267

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***35. EARNINGS PER SHARE**

	Current period	Previous period
	VND	VND
Accounting profit after corporate income tax of the Holding Company's shareholders	119,267,795,946	(135,504,717,357)
Average number of ordinary shares outstanding during the period	339,933,034	339,933,034
Basic earnings per share	351	(399)
Face value per share (VND)	10,000	10,000

**36. MAIN TRANSACTIONS WITH RELATED PARTIES****Transactions with related parties**

	Relationship	Current period	Previous period
		VND	VND
<b>FIT Cosmetics JSC.</b>	<b>Associate Company</b>		
Purchase of goods		330,813,317	262,124,553
Investment cooperation profit		571,561,644	570,000,000
Sales		501,228,000	695,804,000
Payments on behalf		-	243,880,844
<b>Today Cosmetics JSC.</b>	<b>Company related to Board Member and Standing Deputy General Director</b>		
Investment cooperation profit		3,904,815,199	3,861,931,847
<b>JJK Holdings Investment JSC.</b>	<b>Company related to Board member</b>		
Sales of service provisions		182,922,815	182,462,411
<b>Balance with related parties</b>			
<b>FIT Cosmetics JSC.</b>	<b>Associate Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
		VND	VND
Trade payables		-	6,614,005
Receivables for investment cooperation contract principal		7,600,000,000	7,600,000,000
Trade receivables		551,350,800	-
Other receivables		253,400,844	243,880,844
Receivables for investment cooperation contract profit		1,039,397,260	467,835,616
<b>Today Cosmetics JSC.</b>	<b>Company related to Board Member and Standing Deputy General Director</b>		
Receivables for investment cooperation contract principal		36,010,000,000	48,010,000,000
Receivables for investment cooperation profit		6,010,295,066	2,105,479,867
<b>JJK Holdings Investment JSC.</b>	<b>Company related to Board member</b>		
Trade receivables		-	967,122



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**36. MAIN TRANSACTIONS WITH RELATED PARTIES (Cont.)**

**Income of the Board of Management, Board of Control and Board of Directors at F.I.T Group JSC. :**

	Current period	Previous period
Income of the Board of Management and Board of Control	420,000,000	420,000,000
Income of the Board of Directors	1,847,040,460	3,459,566,503
<b>Total</b>	<b>2,267,040,460</b>	<b>3,879,566,503</b>

Ordinal number	Full names	Position	Income
1	Nguyen Van Sang	BOM Chairman	60,000,000
2	Nguyen Thi Minh Nguyet	Vice BOM Chairwoman	48,000,000
3	Vu Thi Minh Hoai	BOM Member	48,000,000
4	Vu Anh Trong	Independent BOM Member	48,000,000
5	Nguyen Ninh Dung	BOM Member	48,000,000
6	Pham Tuan Son	BOM Member	15,333,333
7	Nguyen Ngoc Mai	BOM Member	32,666,667
8	Đình Quốc Hùng	Independent BOM Member	48,000,000
9	Nguyen Thi Thu Huong	BOC Manager	24,500,000
10	Ngo Thu Trang	BOC Manager	11,500,000
11	Vo Đình Bao	BOC Member	18,000,000
12	Nguyen Thi Hong Anh	BOC Member	18,000,000
13	Nguyen Van Ban	General Director	1,580,954,380
14	Vu Thi Minh Hoai	Standing Deputy General Director	266,086,080
<b>Total</b>			<b>2,267,040,460</b>

**37. COMPARATIVE FIGURES**

On 22 January 2025, the Company received Decision No.2899/QĐ-CTHN-TTKT5-XPVPHC dated 22 January 2025 of Hanoi Tax Authority on the collection of VAT and CIT in 2022 and 2023 as follows:

Type of tax	2022	2023	Total
VAT	145,221,762	131,092,871	276,314,633
CIT	1,152,319,245	10,779,793,489	11,932,112,734
<b>Total</b>	<b>1,297,541,007</b>	<b>10,910,886,360</b>	<b>12,208,427,367</b>

The Company has made retrospective restatement to the Separate Financial Statements for the fiscal year ended 31 December 2022 and for the fiscal year ended 31 December 2023 in accordance with the above tax collection content.

In addition, the Company also received the Financial Statements for the fiscal year ending 31 December 2023 of F.I.T. Land Investment JSC. (referred to as "FLD") after FLD retroactively adjusted the Financial Statements due to the impact of the decision to collect taxes at FIT.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**37. COMPARATIVE FIGURES (CONT.)**

The impact of adjusting the above contents on the comparative figures in the Consolidated Financial Statements is as follows:

**Beginning balance**

Items	Code	Pre-adjusted figures	Adjusted figures	Change	Note
<b>1/ Balance sheet</b>					
<b>Liabilities</b>					
Taxes and other obligations to the State Budget	313	32,096,573,324	51,870,415,758	19,773,842,434	(i),(ii)
Deferred income tax liability	341	35,868,629,617	37,967,204,611	2,098,574,994	(ii)
<b>Owner's equity</b>					
Retained earnings	421	176,726,308,021	154,861,723,056	-21,864,584,965	(i),(ii)
Interest of non-controlling shareholders	429	2,054,861,042,399	2,054,853,209,936	-7,832,463	(ii)

**4th quarter of 2023**

Items	Code	Pre-adjusted figures	Adjusted figures	Change	Note
<b>2/ Statement Of Income</b>					
Other expenses	32	1,792,955,310	1,924,048,180	131,092,870	(i)
Current income tax	51	12,456,933,824	30,802,142,380	18,345,208,556	(i),(ii)
Deferred income tax	52	-5,377,311,572	-3,278,736,578	2,098,574,994	(ii)
Profit/ (loss) after tax	60	47,613,813,005	27,038,936,585	-20,574,876,420	(i),(ii)
Profit/ (loss) after tax of the Holding Company	61	41,117,161,768	20,550,117,811	-20,567,043,957	(i),(ii)
Profit/ (loss) after tax of non-controlling shareholders	62	6,496,651,237	6,488,818,774	-7,832,463	(ii)
Earnings per share	70	121	60	-61	(i),(ii)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**37. COMPARATIVE FIGURES (CONT.)**

The impact of adjusting the above contents on the comparative figures in the Consolidated Financial Statements is as follows:

2023

Items	Code	Pre-adjusted figures	Adjusted figures	Change	Note
<b>2/ Statement Of Income</b>					
Other expenses	32	2,600,567,368	2,731,660,238	131,092,870	(i)
Current income tax	51	32,711,079,711	51,056,288,267	18,345,208,556	(i),(ii)
Deferred income tax	52	29,050,166,967	31,148,741,961	2,098,574,994	(ii)
Profit/ (loss) after tax	60	-77,624,493,684	-98,199,370,104	-20,574,876,420	(i),(ii)
Profit/ (loss) after tax of the Holding Company	61	-114,937,673,400	-135,504,717,357	-20,567,043,957	(i),(ii)
Profit/ (loss) after tax of non-controlling shareholders	62	37,313,179,716	37,305,347,253	-7,832,463	(ii)
Earnings per share	70	-338	-399	-61	(i),(ii)

2023

Items	Code	Pre-adjusted figures	Adjusted figures	Change	Note
<b>3/ Statement Of Cashflows</b>					
Profit/ (loss) before tax	1	-15,863,247,006	-15,994,339,876	-131,092,870	(i)
- Increase/ (decrease) of payables	11	31,470,222,205	31,601,315,075	131,092,870	(i)

(i) Retroactive adjustment according to the decision to collect VAT and CIT according to the decision of the tax authority

(ii) Retroactive adjustment of FLD's 2023 financial statements



**Nguyen Van Ban**  
General Director

*Ha Noi, 23 January 2025*

**Le Viet Cuong**  
Chief Accountant

**Le Thi Thuong**  
Prepared by