

**F.I.T GROUP JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS**

The fourth 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, Ha Noi 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, Ha Noi 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 separate financial statements for the period from 1 January 2024 to 31 December 2024.

Company Overview

The Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0103016102 dated 8 March 2007 granted by Hanoi Authority for Planning and Investment. During the operation course, the Company has additionally 36 times granted with the amended Business Registration Certificates regarding the changes in business activities, charter capital, legal representative and etc., in which the 36th amended Business Registration Certificate No. 0102182140 dated 06 December 2024 was due to the change in the Company’s legal representative.

Head office

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

Company's business activities

- Trading real estate;
- 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.

Board of Management and Executive Officers

The members of the Board of Management, the Board of Control, and the Board of Directors of the Company during the period and as of the date of this statement include:

Board of Management

Full names	Position	Appointing date/Re-appointing date/Resigning date
Mr. Nguyen Van Sang	Chairman	Re-appointed on 26 April 2024
Ms. Nguyen Thi Minh Nguyet	Vice Chairwoman	Re-appointed on 26 April 2024
Ms. Vu Thi Minh Hoai	Member	Re-appointed on 26 April 2024
Mr. Nguyen Ninh Dung	Member	Re-appointed on 26 April 2024
Mr. Pham Tuan Son	Member	Resigned on 26 April 2024
Ms. Nguyen Ngoc Mai	Member	Appointed on 26 April 2024
Mr. Vu Anh Trong	Independent member	Re-appointed on 26 April 2024
Mr. Dinh Quoc Hung	Independent member	Appointed on 24 May 2023

Board of Directors

Full names	Position	Appointing date/Re-appointing date/Resigning date
Mr. Nguyen Van Ban	General Director	Appointed on 21 November 2023
Ms. Vu Thi Minh Hoai	Standing Deputy General Director	Appointed on 24 December 2021

Board of Control

<u>Full names</u>	<u>Position</u>	<u>Appointing date/Re-appointing date/Resigning date</u>
Ms. Ngo Thu Trang	Manager	Resigned on 26 April 2024
Ms. Nguyen Thi Thu Huong	Manager	Appointed on 26 April 2024
Mr. Vo Dinh Bao	Member	Re-appointed on 26 April 2024
Ms. Nguyen Thi Hong Anh	Member	Appointed on 24 May 2023

Legal representatives

<u>Full names</u>	<u>Position</u>	<u>Undertaking duration</u>
Mr. Nguyen Van Sang	BOM Chairman	From 8 November 2021
Mr. Nguyen Van Ban	General Director	From 24 November 2023

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Separate Financial Statements for the period to give a true and fair view on the financial position, the business results and the cash flows of the Company during the period. In order to prepare these Separate Financial Statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Point out whether the accounting standards applied to the Company have been complied or not and all material errors in comparison with these standards have been presented and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements of the Company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate;
- 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 all the accounting books records are kept to can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to preparation and presentation of Separate Financial Statements.

The Board of Directors confirms that it has complied with the above requirements in preparing the Separate Financial Statements are prepared.

For and on behalf of the Board of Directors,



Nguyen Van Ban

General Director

Ha Noi, 23 January 2025

SEPARARE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		1.246.379.946.946	1.263.183.847.791
I. Cash and cash equivalents	110	5	16.842.086.167	465.398.174
1. Cash	111		16.842.086.167	465.398.174
II. Short-term financial investments	120	6	359.600.000.000	721.600.000.000
1. Trading securities	121		7.500.000.000	7.500.000.000
2. Held-to-maturity investments	123		352.100.000.000	714.100.000.000
III. Short-term receivables	130		869.697.975.368	540.916.799.809
1. Short-term trade receivables	131	7	12.756.387.804	9.644.441.216
2. Short-term prepayments to suppliers	132	8	325.236.845	1.942.526.822
3. Other short-term receivables	136	9	856.616.350.719	529.329.831.771
V. Other current assets	150		239.885.411	201.649.808
1. Short-term prepaid expenses	151	10	223.291.766	183.174.535
2. Taxes and other receivables from the State	153	14	16.593.645	18.475.273
B - NON-CURRENT ASSETS	200		2.693.412.269.360	2.712.259.286.851
I. Long-term receivables	210		1.004.500.000	1.004.500.000
1. Other long-term receivables	216	9	1.004.500.000	1.004.500.000
II. Fixed assets	220		28.609.185.863	30.415.697.277
1. Tangible fixed assets	221	11	15.855.611.731	18.436.321.319
- Historical costs	222		32.111.071.177	33.436.271.085
- Accumulated depreciation	223		(16.255.459.446)	(14.999.949.766)
2. Intangible fixed assets	227	12	12.753.574.132	11.979.375.958
- Historical costs	228		13.276.838.825	12.102.138.825
- Accumulated depreciation	229		(523.264.693)	(122.762.867)
III. Investment property	230	13	35.508.591.455	36.582.064.475
- Historical costs	231		44.704.785.906	44.704.785.906
- Accumulated depreciation	232		(9.196.194.451)	(8.122.721.431)
IV. Long-term assets in process	240		244.080.615	-
1. Construction-in-progress	242		244.080.615	-
V. Long-term financial investments	250	6	2.627.516.554.377	2.643.604.336.199
1. Investments in subsidiaries	251		2.739.234.557.861	2.799.234.557.861
2. Provisions for devaluation of long-term financial investments	254		(111.718.003.484)	(155.630.221.662)
VI. Other non-current assets	260		529.357.050	652.688.900
1. Long-term prepaid expenses	261	10	529.357.050	652.688.900
TOTAL ASSETS (270 = 100 + 200)	270		3.939.792.216.306	3.975.443.134.642

SEPARARE BALANCE SHEET (cont.)

As at 31 December 2024

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		330.743.865.346	441.850.828.854
I. Current liabilities	310		330.743.865.346	441.850.828.854
1. Short-term trade payables	311	-	279.996.720	-
2. Short-term advances from customers	312		1.151.842.810	237.985.301
3. Taxes and other obligations to the State Budget	313	14	22.036.699.311	12.790.824.057
4. Payables to employees	314		627.849.943	1.299.742.169
5. Short-term accrued expenses	315	15	1.423.201.681	1.935.760.920
6. Short-term unearned revenue	318		116.562.537	105.965.942
7. Other short-term payables	319	16	379.628.352	715.125.401
8. Short-term borrowings and financial leases	320	17	300.000.000.000	419.991.341.072
9. Bonus and welfare funds	322		4.728.083.992	4.774.083.992
D - OWNER'S EQUITY	400		3.609.048.350.960	3.533.592.305.788
I. Owner's equity	410	18	3.609.048.350.960	3.533.592.305.788
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		69.680.117.158	69.680.117.158
3. Investment and development funds	418		886.852.413	886.852.413
4. Retained earnings	421		139.151.041.389	63.694.996.217
- Retained earnings accumulated to the end of the previous period	421a		63.694.996.217	165.583.251.330
- Retained earnings of the current period	421b		75.456.045.172	(101.888.255.113)
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		3.939.792.216.306	3.975.443.134.642



Nguyễn Văn Ban
 General Director

Ha Noi, 23 January 2025

Le Viet Cuong
 Chief Accountant

Ninh Thi Phuong
 Prepared by

SEPARARE STATEMENT OF INCOME

For the period from 1 January 2024 to 31 December 2024

ITEMS	Code	Note	4th quarter		Accumulated from the beginning of the year to the end of this quarter		Unit: VND
			Current year	Previous year	Current year	Previous year	
1. Sales	1	19	4.339.147.359	5.715.089.553	19.904.670.599	24.077.219.646	
2. Sales deductions	10		4.339.147.359	5.715.089.553	19.904.670.599	24.077.219.646	
3. Net sales (10= 01-02)	11	20	2.840.511.977	2.670.318.258	12.069.063.957	14.945.287.023	
4. Gross profit/ (loss) (20=10 - 11)	20		1.498.635.382	3.044.771.295	7.835.606.642	9.131.932.623	
5. Financial income	21	21	21.278.509.941	23.692.904.848	89.148.607.028	99.750.915.635	
6. Financial expenses	22	22	5.780.478.248	(6.869.591.394)	(23.924.590.903)	167.016.758.985	
- In which: Loan interest expenses	23		3.378.623.736	5.751.853.930	13.908.965.689	26.458.003.132	
7. General and administration expenses	26	23	10.260.430.473	9.084.978.992	35.997.899.072	32.469.687.788	
8. Net operating profit/ (loss) {30 = 20 + (21 - 22) - 26}	30		6.736.236.602	24.522.288.545	84.910.905.501	(90.603.598.515)	
9. Other income	31		71.193.267	60.375.571	311.010.715	277.052.532	
10. Other expenses	32		48.922.645	182.355.912	242.687.006	597.812.873	
11. Other profit/ (loss) (40 = 31- 32)	40		22.270.622	(121.980.341)	68.323.709	(320.760.341)	
12. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		6.758.507.224	24.400.308.204	84.979.229.210	(90.924.358.856)	
13. Current income tax	51	24	9.402.812.541	10.779.793.489	9.523.184.038	10.963.896.257	
14. Profit/ (loss) after tax (60 = 50 - 51)	60		(2.644.305.317)	13.620.514.715	75.456.045.172	(101.888.255.113)	



Nguyen Van Ban
General Director
Ha Noi, 23 January 2025

Le Viet Cuong
Chief Accountant

Ninh Thi Phuong
Prepared by

SEPARARE 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 year	Previous year
I. Cash flows from operating activities			
1. Profit/ (loss) before tax	1	84.979.229.210	(90.924.358.856)
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	3.163.334.941	2.994.029.054
- Provisions and allowances	3	(43.912.218.178)	140.526.996.949
- Gain/ loss from investing activities	5	(14.468.257.301)	(40.990.659.148)
- Interest expenses	6	13.908.965.689	26.458.003.132
3. Operating profit/ (loss) before changes of working capital	8	43.671.054.361	38.064.011.131
- Increase/ (decrease) of receivables	9	(349.405.910.918)	305.068.248.441
- Increase/ (decrease) of payables	11	(388.617.496)	(329.568.913)
- Increase/ (decrease) of prepaid expenses	12	83.214.619	(324.282.847)
- Interests paid	14	(14.110.922.320)	(26.400.547.857)
- Corporate income tax paid	15	(2.232.347)	(5.985.883.459)
- Other cash outflows	17	(46.000.000)	(47.394.010)
Net cash flows from operating activities	20	(320.199.414.101)	310.044.582.486
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(1.512.752.524)	(4.214.186.909)
2. Proceeds from disposals of fixed assets and other non-current assets	22	1.000.000.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(265.100.000.000)	(1.092.871.658.020)
4. Cash recovered from lending, selling debt instruments of other entities	24	627.100.000.000	588.977.658.020
5. Withdrawals of investments in other entities	26	54.000.000.000	-
6. Interest earned, dividends and profits received	27	41.080.195.690	23.667.464.491
Net cash flows from investing activities	30	456.567.443.166	(484.440.722.418)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	594.440.000.000	1.240.663.918.285
2. Repayment for loan principal	34	(714.431.341.072)	(1.067.958.840.728)
Net cash flows from financing activities	40	(119.991.341.072)	172.705.077.557
Net cash flows during the period (50 = 20+30+40)	50	16.376.687.993	(1.691.062.375)
Beginning cash and cash equivalents	60	465.398.174	2.156.460.549
Ending cash and cash equivalents (70 = 50+60)	70	16.842.086.167	465.398.174



Nguyen Van Ban
 General Director
 Ha Noi, 23 January 2025

Le Viet Cuong
 Chief Accountant

Ninh Thi Phuong
 Prepared by

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

1. GENERAL INFORMATION**1.1 Ownership Form**

F.I.T Group Joint Stock Company (hereinafter called "the Company") is a joint stock company.

1.2 OPERATING FIELDS AND PRINCIPAL ACTIVITIES**Operating fields**

The operating fields of the Company include financial investment, financial consultancy and services of leasing real estate.

Principal activities

- Trading real estate;
- 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./.

1.3 Normal operating cycle

The normal operating cycle of the Company is within 12 months.

1.4 Structure of the Company

Subsidiaries, Associate companies:

No.	Company name	Address of head office	Benefit rate	Voting rate	Principal activity
			%	%	
Subsidiaries level 1					
1.	F.I.T Viet Nam Trading and Import Export Co., Ltd.	Ha Noi	100%	100%	- Importing and exporting agricultural products
2.	F.I.T. Land Investment Joint Stock Company	Ha Noi	99,90%	99,90%	- Trading real estate
3.	Cuu Long Pharmaceutical Joint Stock Company	Vinh Long	58,05%	58,05%	- Trading pharmaceuticals and medical equipment
4.	Techno - Agricultural Supplying Joint Stock Company (i)	Can Tho	41,07%	41,07%	- Trading agricultural products

- (i) Although the ownership rate and the voting rate at the Company's General Meeting of Shareholders in the subsidiary are only 41.07%, the Company is still the Holding Company due to having the right to vote a majority of votes at the meetings of the Board of Management or the equivalent management level.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

Subsidiaries level 2

No.	Company name	Address of head office	Benefit rate	Voting rate	Principal activity
			%	%	
1.	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
2.	FIT Consumer Joint Stock Company	HCM	46,35%	100%	- Trading consumer goods
3.	Khanh Hoa Mineral Water Joint Stock Company	Khanh Hoa	44,27%	95,53%	- Producing mineral water and products from mineral water, providing services
4.	TSC Seeds Joint Stock Company	Can Tho	23,67%	57,63%	- Trading seeds
5.	Nong Tin Seeds Corporation	HCM	31,90%	77,67%	- Producing, trading seeds
6.	Westfood Exporting and Processing Joint Stock Company (ii)	Can Tho	18,48%	45,00%	- Processing, importing and exporting agricultural products
7.	Westfood Hau Giang Joint Stock Company	Hau Giang	18,38%	99,47%	- Processing agricultural products
8.	VPC - Saigon Pharmaceutical Co., Ltd.	Vinh Long	58,05%	100%	- Trading pharmaceuticals and medical equipment
9.	Benovas Medical Devices JSC.	Vinh Long	58,05%	100%	- Producing and trading medical devices, equipment
10.	Benovas Pharmaceutical JSC.	HCM	58,04%	99,98%	- Trading pharmaceuticals, trading medical equipment
11.	Benovas Oncology JSC.	Ha Noi	48,76%	84,00%	- Producing medicine, pharmaceutical chemicals and medicinal herbs
12.	Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture	Lao	29,61%	51,00%	- Introducing medicine

Associates

- | | | | | | |
|----|-----------------------------------|-----|--------|--------|-----------------------------------|
| 1. | FIT Cosmetics Joint Stock Company | HCM | 22,71% | 49,00% | - Distributing cosmetics industry |
|----|-----------------------------------|-----|--------|--------|-----------------------------------|
- (ii) Although the ownership rate and the voting rate at the General Meeting of Shareholders of the subsidiary level 1 in the subsidiary level 2 are only 45.00%, the Company is still the Holding Company due to having the right to vote a majority of votes at the meetings of the Board of Management or the equivalent management level.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

Branch that does accounting works dependently

The Company has 1 dependently-accounting branch which is F.I.T Group Joint Stock Company – Ho Chi Minh City Branch, located at No. 276 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

1.5 Employees

As of the balance sheet date, there were 55 employees working for the Company (at the beginning of the year: 54 employees).

2. FISCAL YEAR, ACCOUNTING CURRENCY UNIT**2.1 FISCAL YEAR**

The fiscal year of the Company is from 1 January to 31 December annually.

2.2 ACCOUNTING CURRENCY UNIT

The accounting currency unit is Vietnam Dong (VND) because most transactions are primarily made in VND.

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 ACCOUNTING SYSTEM**

The Company 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 and other Circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

3.2 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

4.1 ACCOUNTING CONVENTION

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

The accompanying financial statements are presented in Vietnamese Dong (VND) and are in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits in banks, cash in transit, short-term or highly liquid investments. Highly liquid investments are those with original maturities of no more than 03 months, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4.3 FINANCIAL INVESTMENTS***Trading securities***

Investments classified as trading securities are those held by the Company 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 Company 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 Company'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.

Provision for devaluation of trading securities is 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, the company does not assess fair value due to insufficient information.

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

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 mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits. Interest from term deposits is recognized in the profit or loss on the basis of the interest income to be received.

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.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

Investments in subsidiaries***Subsidiary***

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company'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.

Provision for impairment of investments in subsidiaries

Provision for impairment of investments in subsidiaries is made when the subsidiaries suffer losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries 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 subsidiaries. If the subsidiaries are consolidated in the Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

Increases/ (decreases) in the provision for impairment of investments in subsidiaries are recorded into "Financial expenses" during the period.

Investment in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities are recorded into "Financial expenses" during the period.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

4.4 RECEIVABLES AND ALLOWANCE FOR DOUBTFUL DEBTS

Receivables include: customer receivables, prepayments to vendors and other receivables at the reporting date.

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.

4.5 TANGIBLE FIXED ASSETS

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 Company 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 period.

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 period.

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	25-50
Vehicles	06
Office equipment	02-03

4.6 INTANGIBLE FIXED ASSETS

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 Company 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 period 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 period.

The Company's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, registration fees, etc. if the land use right is permanent, it is not amortized.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

4.7 INVESTMENT PROPERTY

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Company under a finance lease to earn rentals. Investment properties for lease are measured at their historical costs less accumulated depreciation. Historical costs of investment property include all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date 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 Company.

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 period.

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 properties are depreciated in accordance with the straight-line method over their estimated useful lives. Investment properties which are buildings, structures are depreciated in 25 - 47 years.

4.8 PREPAID EXPENSES

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools. Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

4.9 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

4.10 OWNER'S EQUITY

Capital: Capital is recorded according to the actual amounts invested by the 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.

4.11 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.

4.12 RECOGNITION OF SALES AND INCOME

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. When the contracts stipulate that the buyers are entitled to return the services purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers are not entitled to return the services provided.
- The Company 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.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Dividends, profits shared from units in which the Company contributes capital and interest on bank deposits.

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares after the time of announcing the enterprise value, the Company records an increase in State capital and an increase in the value of the investment at par value.

Interest is recognized on an accrual basis, determined based on the deposit account balance and the actual interest rate for each period.

4.13 BORROWING COSTS

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. During the period, all interest expenses incurred are recorded in financial expenses of the period.

4.14 CORPORATE INCOME TAX

Corporate income tax only includes current income tax which 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.

NOTES TO SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate financial statements.

4.15 RELATED PARTIES

A party is considered a related party of the company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the sane 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.

5. CASH AND CASH EQUIVALENTS

	31 December 2024	1 January 2024
	VND	VND
Cash on hand	32.773.110	15.330.585
Demand deposits in banks	16.809.313.057	450.067.589
Total	16.842.086.167	465.398.174

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

6. FINANCIAL INVESTMENTS

	31 December 2024			1 January 2024		
	Original costs VND	Fair value VND	Provision (*) VND	Original costs VND	Fair value VND	Provision (*) VND
a) Trading securities	7.500.000.000		-	7.500.000.000		-
Total stock value	7.500.000.000		-	7.500.000.000		-
- Unlisted shares value	7.500.000.000		-	7.500.000.000		-

Note:

(*) Provisions are made based on actual prices according to the provisions of Circular 48/2019/TT-BTC guiding on provisioning:

- For securities not registered for trading on the market, the Company does not assess fair value and make provisions due to insufficient information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

6. FINANCIAL INVESTMENTS (Cont.)

	31 December 2024		1 January 2024	
	Original costs VND	Book value VND	Original costs VND	Book value VND
b) Held-to-maturity investments				
Short term				
- Term deposits (*)	352.100.000.000	352.100.000.000	714.100.000.000	714.100.000.000
	352.100.000.000	352.100.000.000	714.100.000.000	714.100.000.000

Note:

(*) Short-term deposits are deposits at Commercial Banks, with remaining deposit term of less than 12 months, interest rates from 4.6%/year to 5.5%/year.

c) Long-term financial investments

	31 December 2024		1 January 2024	
	Original costs VND	Provision VND	Original costs VND	Provision VND
- Investments in subsidiaries				
+ F.I.T Land Investment JSC.	2.739.234.557.861	(111.718.003.484)	2.799.234.557.861	(155.630.221.662)
	2.739.234.557.861	(111.718.003.484)	2.799.234.557.861	(155.630.221.662)
+ Techno - Agricultural Supplying JSC.	964.904.990.000	(103.893.448.609)	964.904.990.000	(142.912.391.570)
	840.152.620.901	-	840.152.620.901	-
+ Cuu Long Pharmaceutical JSC.	656.566.946.960	-	656.566.946.960	-
+ FIT Consumer JSC.	177.610.000.000	(7.824.554.875)	237.610.000.000	(12.717.830.092)
+ F.I.T Viet Nam Trading and Import Export Co., Ltd.	100.000.000.000	-	100.000.000.000	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

6. FINANCIAL INVESTMENTS (Cont.)

Details of investments in subsidiaries and associates:

	31 December 2024		1 January 2024	
	Number of shares/capital contribution	Direct ownership rate %	Number of shares/capital contribution	Direct ownership rate %
Subsidiaries				
1 + F.I.T. Land Investment JSC.	964.904.990.000	100%	964.904.990.000	100%
2 + Techno - Agricultural Supplying JSC. (*)	840.152.620.901	99,90%	840.152.620.901	99,90%
3 + Cuu Long Pharmaceutical JSC.	656.566.946.960	58,05%	656.566.946.960	58,05%
4 + FIT Consumer JSC.	177.610.000.000	12,16%	237.610.000.000	16,27%
5 + F.I.T Viet Nam Trading and Import Export Co., Ltd.	100.000.000.000	41,07%	100.000.000.000	41,07%

Note:

(*) The voting rate at the Company's general meeting of shareholders in Can Tho Agricultural Technical Materials Joint Stock Company (TSC) only reached 41.07%, however, the Company is still the holding company of TSC because the Company has the right to cast the majority of votes at meetings of the Board of Management or equivalent management level.

7. TRADE RECEIVABLES

	31 December 2024		1 January 2024	
	Value VND	Provision VND	Value VND	Provision VND
Short term	12.756.387.804	-	9.644.441.216	-
- Cuu Long Pharmaceutical JSC.	9.485.212.026	-	6.846.219.492	-
- Benovas Pharmaceutical JSC.	1.806.881.028	-	-	-
- Khanh Hoa Mineral Water JSC.	903.440.414	-	2.782.308.273	-
- Other related parties	551.350.800	-	-	-
- Others	9.503.536	-	15.913.451	-
In which, trade receivables from related parties	12.748.215.762		9.629.494.887	

8. PREPAYMENTS TO SUPPLIERS

	31 December 2024	1 January 2024
	VND	VND
Short term	325.236.845	1.942.526.822
- Binh Minh Technology and Solution.,JSC	81.000.000	81.000.000
- Viet Anh Security Equipment and Electronic Informatics .,LTD	78.204.000	78.204.000
- Viet Star Media and Advertising JSC.	72.377.700	72.377.700
- Other suppliers	93.655.145	1.710.945.122

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

9. OTHER RECEIVABLES

	31 December 2024		1 January 2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term	856.616.350.719	-	529.329.831.771	-
- Interest receivable from deposit and loan contracts	1.435.740.274	-	22.062.357.261	-
+ <i>Other organizations and individuals</i>	1.435.740.274	-	22.062.357.261	-
- Receivables for investment cooperation principal	833.545.280.821	-	487.361.000.000	-
+ <i>Related parties</i>	467.950.000.000	-	22.361.000.000	-
+ <i>Other organizations and individuals</i>	365.595.280.821	-	465.000.000.000	-
- Receivable for investment cooperation profit	20.111.548.900	-	17.979.014.791	-
+ <i>Related parties</i>	12.731.311.502	-	7.223.946.296	-
+ <i>Other organizations and individuals</i>	7.380.237.398	-	10.755.068.495	-
- Advances	93.275.761	-	93.407.624	-
- Mortgages and deposits	88.600.000	-	87.600.000	-
- Other short-term receivables	1.341.904.963	-	1.746.452.095	-
+ <i>Related parties</i>	1.341.904.963	-	1.746.452.095	-
b) Long term	1.004.500.000	-	1.004.500.000	-
- Mortgages and deposits	1.004.500.000	-	1.004.500.000	-
Total	857.620.850.719	-	530.334.331.771	-

10. PREPAID EXPENSES

	31 December 2024	1 January 2024
	VND	VND
a) Short term	223.291.766	183.174.535
- Expenses for tools	18.318.182	-
- Other short-term prepaid expenses	204.973.584	183.174.535
b) Long term	529.357.050	652.688.900
- Expenses for tools	289.063.527	265.749.612
- Other long-term prepaid expenses	240.293.523	386.939.288
	752.648.816	835.863.435

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

	Buildings, structures	Vehicles	Office equipment	Total
	VND	VND	VND	VND
HISTORICAL COSTS				
Beginning balance	15.511.904.026	9.175.693.998	8.748.673.061	33.436.271.085
- Acquisition during the period	-	-	93.971.909	93.971.909
- Liquidation during the period	(8.500.000)	(1.410.671.817)	-	(1.419.171.817)
Ending balance	<u>15.503.404.026</u>	<u>7.765.022.181</u>	<u>8.842.644.970</u>	<u>32.111.071.177</u>
DEPRECIATION				
Beginning balance	2.507.542.712	5.470.087.221	7.022.319.833	14.999.949.766
- Depreciation during the period	387.707.664	673.428.168	628.224.263	1.689.360.095
- Liquidation during the period	(8.500.000)	(425.350.415)	-	(433.850.415)
Ending balance	<u>2.886.750.376</u>	<u>5.718.164.974</u>	<u>7.650.544.096</u>	<u>16.255.459.446</u>
NET BOOK VALUE				
Beginning balance	<u>13.004.361.314</u>	<u>3.705.606.777</u>	<u>1.726.353.228</u>	<u>18.436.321.319</u>
Ending balance	<u>12.616.653.650</u>	<u>2.046.857.207</u>	<u>1.192.100.874</u>	<u>15.855.611.731</u>

12. INTANGIBLE FIXED ASSETS

	Land use right	Other intangible fixed assets	Total
	VND	VND	VND
HISTORICAL COSTS			
Beginning balance	9.412.672.825	2.689.466.000	12.102.138.825
- Acquisition during the period	-	1.174.700.000	1.174.700.000
Ending balance	<u>9.412.672.825</u>	<u>3.864.166.000</u>	<u>13.276.838.825</u>
DEPRECIATION			
Beginning balance	-	122.762.867	122.762.867
- Depreciation during the period	-	400.501.826	400.501.826
Ending balance	<u>-</u>	<u>523.264.693</u>	<u>523.264.693</u>
NET BOOK VALUE			
Beginning balance	<u>9.412.672.825</u>	<u>2.566.703.133</u>	<u>11.979.375.958</u>
Ending balance	<u>9.412.672.825</u>	<u>3.340.901.307</u>	<u>12.753.574.132</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***13. INVESTMENT PROPERTY**

	31 December 2024	Increase during the period	Decrease during the period	1 January 2024
	VND	VND	VND	VND
HISTORICAL COSTS	44.704.785.906	-	-	44.704.785.906
1. 5th floor - HACCC1 - Rental area	31.826.085.906	-	-	31.826.085.906
2. 1st floor, CT1 building - Me Tri	12.878.700.000	-	-	12.878.700.000
DEPRECIATION	9.196.194.451	1.073.473.020	-	8.122.721.431
1. 5th floor - HACCC1 - Rental area	5.938.686.409	795.515.472	-	5.143.170.937
2. 1st floor, CT1 building - Me Tri	3.257.508.042	277.957.548	-	2.979.550.494
NET BOOK VALUE	35.508.591.455	1.073.473.020	-	36.582.064.475
1. 5th floor - HACCC1 - Rental area	25.887.399.497	795.515.472	-	26.682.914.969
2. 1st floor, CT1 building - Me Tri	9.621.191.958	277.957.548	-	9.899.149.506

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment property, the fair value of investment property as at 31 December 2024 should be presented.

However, the Company has not yet determined the fair value because it has not collected enough information on market prices to serve the purpose of determining the fair value as at 31 December 2024.

14. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

Obligations	31 December 2024	Amount payable during the period	Amount already paid during the period	1 January 2024
	VND	VND	VND	VND
- VAT	341.462.593	1.174.655.366	1.615.144.294	781.951.521
- Corporate income tax	21.453.064.425	9.523.184.038	2.232.347	11.932.112.734
- Personal income tax	242.172.293	1.580.889.769	1.415.477.278	76.759.802
- Fees, legal fees, and other duties	-	4.000.000	4.000.000	-
Total	22.036.699.311	12.282.729.173	3.036.853.919	12.790.824.057
Receivables	31 December 2024	Amount receivable during the period	Amount actually received/ offset during the period	1 January 2024
	VND	VND	VND	VND
- Fees, legal fees, and receivables	16.593.645	-	1.881.628	18.475.273
Total	16.593.645	-	1.881.628	18.475.273

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***15. ACCRUED EXPENSES**

	<u>31 December 2024</u>	<u>1 January 2024</u>
	VND	VND
Short term	1.423.201.681	1.935.760.920
- Construction investment costs	177.736.553	177.736.553
- Loan interest expenses	353.197.547	555.154.178
- Other short-term accrued expenses	892.267.581	1.202.870.189
Total	1.423.201.681	1.935.760.920

16. OTHER PAYABLES

	<u>31 December 2024</u>	<u>1 January 2024</u>
	VND	VND
Short term	379.628.352	715.125.401
- Trade Union's expenditure	77.858.049	310.215.649
- Health insurances, social insurances, unemployment insurance premiums	-	298.125
- Receipt of short-term deposits, mortgages	286.489.736	390.613.316
- Other payables	15.280.567	13.998.311

F.I.T GROUP JOINT STOCK COMPANY

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

FORM B 09a-DN

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

17. BORROWINGS AND FINANCIAL LEASE

	31 December 2024		During the period		1 January 2024	
	Value	Amount capable of repaying debt	Decrease	Increase	Value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	300.000.000.000	300.000.000.000	996.461.476.111	876.470.135.039	419.991.341.072	419.991.341.072
Short-term borrowings	300.000.000.000	300.000.000.000	996.461.476.111	876.470.135.039	419.991.341.072	419.991.341.072
- Vietinbank (*)	300.000.000.000	300.000.000.000	594.170.000.000	594.440.000.000	299.730.000.000	299.730.000.000
- BIDV	-	-	402.291.476.111	282.030.135.039	120.261.341.072	120.261.341.072

Note:

(*) 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

18. OWNER'S EQUITY**18.1 Statement on fluctuations in owner's equity**

	Capital	Share premiums	Investment and development fund	Retained earnings and funds	Total
	VND	VND	VND	VND	VND
Balance as at 1 January 2023	3.399.330.340.000	69.680.117.158	886.852.413	165.583.251.330	3.635.480.560.901
- Profit for the period	-	-	-	(101.888.255.113)	(101.888.255.113)
Balance as at 1 January 2024	3.399.330.340.000	69.680.117.158	886.852.413	63.694.996.217	3.533.592.305.788
- Profit for the period	-	-	-	75.456.045.172	75.456.045.172
Balance as at 31 December 2024	3.399.330.340.000	69.680.117.158	886.852.413	139.151.041.389	3.609.048.350.960

18.2 Details of owner's investment capital

	31 December 2024		1 January 2024	
	Value	Rate	Value	Rate
	VND	%	VND	%
- JJK Holdings Investment JSC.	1.033.994.790.000	30,42%	1.033.994.790.000	30,42%
- Other shareholders	2.365.335.550.000	69,58%	2.365.335.550.000	69,58%
Total	3.399.330.340.000	100%	3.399.330.340.000	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

18. OWNER'S EQUITY (Cont.)**18.3. Capital transactions with owners and dividend and profit distribution**

	31 December 2024	1 January 2024
	VND	VND
Owner's equity	3.399.330.340.000	3.399.330.340.000
- Beginning capital	3.399.330.340.000	3.399.330.340.000
- Ending capital	3.399.330.340.000	3.399.330.340.000
Dividends distributed	-	-

18.4. Shares

	31 December 2024	1 January 2024
	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

19. SALES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
- Sales of service provisions	12.319.643.381	16.019.350.658
- Sales of real estate leases	7.585.027.218	8.057.868.988
Total	19.904.670.599	24.077.219.646

20. COSTS OF SALES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
- Costs of services provided	6.719.747.536	9.313.129.600
- Costs of real estate leases	5.349.316.421	5.632.157.423
Total	12.069.063.957	14.945.287.023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***21. FINANCIAL INCOME**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
- Deposit and loan interests	20.453.538.703	40.990.659.148
- Profit from sale of investments	10.577.057.450	-
- Dividends and profit received	40.000	-
- Investment co-operation profit	58.117.970.875	58.760.256.487
Total	89.148.607.028	99.750.915.635

22. FINANCIAL EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
- Loan interest expenses	13.908.965.689	26.458.003.132
- Loss on liquidation of financial investments	6.000.000.000	-
- Provision for/(Reversal) of provision for devaluation of trading securities and investment loss	(43.912.218.178)	140.526.996.949
- Financial expenses for investment cooperation contracts	-	31.758.904
- Other financial expenses	78.661.586	-
Total	(23.924.590.903)	167.016.758.985

23. GENERAL AND ADMINISTRATION EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
- Labor	11.658.572.735	10.967.722.921
- Office supplies expenses	305.070.617	350.226.845
- Depreciation/ (amortization) of fixed assets	2.017.183.786	1.838.551.929
- External services hired	16.936.531.164	14.862.972.591
- Other expenses	5.080.540.770	4.450.213.502
Total	35.997.899.072	32.469.687.788

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***24. CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Accounting profit/ (loss) before tax	84.979.229.210	(90.924.358.856)
Adjustment for taxable income	(37.374.430.755)	144.823.326.299
- Increase adjustments	1.644.512.206	144.853.094.296
- Decrease adjustments	(39.018.942.961)	(29.767.997)
Taxable income	47.604.798.455	53.898.967.443
Tax-free income	(40.000)	-
Assessable income	47.604.758.455	53.898.967.443
Tax rate	20%	20%
Corporate income tax payable	9.520.951.691	10.779.793.489
Adjustment of corporate income tax payable of previous years	2.232.347	184.102.768
Total Corporate Income Tax payable	9.523.184.038	10.963.896.257

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

25. MAIN TRANSACTIONS AND BALANCES WITH RELATED PARTIES**25.1 The list of related parties of the Company has been disclosed in detail as follows:**

<u>Company name</u>	<u>Relationship</u>
1. F.I.T Viet Nam Trading and Import Export Co., Ltd.	Subsidiaries level 1
2. Techno - Agricultural Supplying JSC. (*)	Subsidiaries level 1
3. Cuu Long Pharmaceutical JSC.	Subsidiaries level 1
4. F.I.T. Land Investment JSC.	Subsidiaries level 1
5. Charlotte Real Estate Investment and Development JSC.	Subsidiaries level 2
6. Westfood Exporting and Processing Joint Stock Company (**)	Subsidiaries level 2
7. TSC Seeds Joint Stock Company	Subsidiaries level 2
8. FIT Consumer JSC.	Subsidiaries level 2
9. Nong Tin Seeds Corporation	Subsidiaries level 2
10. Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company	Subsidiaries level 2
11. VPC - Saigon Pharmaceutical Co., Ltd.	Subsidiaries level 2
12. Benovas Pharmaceutical JSC.	Subsidiaries level 2
13. Benovas Medical Devices JSC.	Subsidiaries level 2
14. Benovas Oncology JSC.	Subsidiaries level 2
15. Westfood Hau Giang Joint Stock Company	Subsidiaries level 2
16. Khanh Hoa Mineral Water JSC.	Subsidiaries level 2
17. FIT Cosmetics JSC.	Associate Company, Company related to Board Member, Deputy General Director, BOC Member
18. Today Cosmetics JSC.	Company related to Board Member, Deputy General Director, BOC Member
19. JJK Holdings Investment JSC.	Major shareholder of the group Company related to Board Member, General Director and Deputy General Director
20. HHM Vietnam JSC.	Company related to Board Member
21. Member of the Board of Management and the Board of Directors	Significant influence

Note:

(*) The voting rate at the Company's General Meeting of Shareholders in Techno - Agricultural Supplying JSC. are only 41.07%, the Company is still the Holding Company of TSC due to having the right to vote a majority of votes at the meetings of the Board of Management or the equivalent management level.

(**) The voting rate at the Company's General Meeting of Shareholders of Techno - Agricultural Supplying JSC. (TSC) in Westfood Exporting and Processing JSC. (WESTFOOD) are only 45%, TSC is still the Holding Company of WESTFOOD due to having the right to vote a majority of votes at the meetings of the Board of Management or the equivalent management level.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

25. MAIN TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont.)**25.2 As at 31 December 2024, The Company has balances with related parties as follows**

	<u>31 December 2024</u>	<u>1 January 2024</u>
	VND	VND
Cuu Long Pharmaceutical JSC.		
Trade receivables	9.485.212.026	6.846.219.492
Other receivables	1.088.504.119	1.168.917.407
Benovas Pharmaceutical JSC.		
Trade receivables	1.806.881.028	-
Khanh Hoa Mineral Water JSC.		
Trade receivables	903.440.414	2.782.308.273
Other receivables	-	323.153.843
FIT Cosmetics JSC.		
Trade receivables	551.350.800	-
Other receivables	253.400.844	243.880.844
Westfood Exporting and Processing Joint Stock Company		
Trade receivables	1.331.494	-
JJK Holdings Investment JSC.		
Trade receivables	-	967.122
F.I.T Viet Nam Trading and Import Export Co., Ltd.		
Receivables for investment cooperation principal	363.200.000.000	361.000.000
Receivable loan interest and investment cooperation profit	1.771.530.687	208.001.096
F.I.T. Land Investment JSC.		
Receivables for investment cooperation principal	104.750.000.000	22.000.000.000
Receivable loan interest and investment cooperation profit	10.959.780.815	7.015.945.200
		-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

25. MAIN TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont.)**25.3 During the period, the company had major transactions with the following related parties:**

	<u>From 1 January 2024 to 31 December 2024</u>	<u>From 1 January 2023 to 31 December 2023</u>
	VND	VND
Cuu Long Pharmaceutical JSC.		
Sales of service provisions	9.100.445.554	10.243.478.705
Benovas Pharmaceutical JSC.		
Sales of service provisions	2.642.619.116	-
Khanh Hoa Mineral Water JSC.		
Sales of service provisions	2.087.717.970	3.695.648.719
FIT Cosmetics JSC.		
Sales of service provisions	501.228.000	912.184.844
Purchase of goods and services	54.359.177	59.448.243
Westfood Exporting and Processing Joint Stock Company		
Sales of service provisions	77.291.216	-
Purchase of goods and services	-	111.138.704
Benovas Oncology JSC.		
Sales of service provisions	344.206.472	2.030.085.580
JJK Holdings Investment JSC.		
Sales of service provisions	182.922.815	182.462.411
F.I.T Viet Nam Trading and Import Export Co., Ltd.		
Sales of service provisions	562.300.788	562.300.788
Profit from investment cooperation	9.973.620.606	14.438.185.486
F.I.T. Land Investment JSC.		
Sales of service provisions	562.300.788	562.300.788
Profit from investment cooperation	11.594.299.176	18.567.002.506
Profit payable from investment cooperation	-	31.758.904
Techno - Agricultural Supplying JSC.		
Transfer of investment in FC to TSC	54.000.000.000	-
Sales of service provisions	2.786.668.498	3.694.930.993

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

26. INCOME OF THE BOM, BOC AND BOD	From 1 January 2024 to 31 December 2024	From 1 January 2023 to 31 December 2023
	VND	VND
Income of the BOM and BOC	420.000.000	420.000.000
Income of the BOD	1.847.040.460	3.459.566.503
	2.267.040.460	3.879.566.503

Detail from 1 January 2024 to 31 December 2024 as follow:

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 Thu 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
5	Pham Tuan Son	BOM Member	15.333.333
6	Nguyen Ngoc Mai	BOM Member	32.666.667
7	Dinh Quoc Hung	Independent BOM Member	48.000.000
8	Ngo Thu Trang	BOC Manager	11.500.000
8	Nguyen Thi Thu Huong	BOC Manager	24.500.000
9	Vo Dinh Bao	BOC Member	18.000.000
10	Nguyen Thi Hong Anh	BOC Member	18.000.000
11	Nguyen Van Ban	General Director	1.580.954.380
12	Vu Thi Minh Hoai	Standing Deputy General Director	266.086.080
Total income			2.267.040.460

27. 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
Corporate income tax	1.152.319.245	10.779.793.489	11.932.112.734
Total	1.297.541.007	10.910.886.360	12.208.427.367

The Company has made retrospective restatement to the 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 FLD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

27. COMPARATIVE FIGURES (Cont.)

The Company has recalculated the provision for investment in FLD based on FLD's latest Financial Statement as of 31 December 2023, the additional provision is VND 10,492,874,967. The above adjustment has been retroactively restatement by the Company to the Financial Statement for the fiscal year ending 31 December 2023 of the Company.

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

Beingning balance				
Items	Code	Pre-adjusted figures	Adjusted figures	Change
I/ SEPARARE BALANCE SHEET				
Provisions for devaluation of long-term financial investments (i)	254	(145.137.346.695)	(155.630.221.662)	(10.492.874.967)
Taxes and other obligations to the State Budget (ii)	313	582.396.690	12.790.824.057	12.208.427.367
Retained earnings (i), (ii)	421	86.396.298.551	63.694.996.217	(22.701.302.334)
Retained earnings accumulated to the end of the previous period (i), (ii)	421a	166.880.792.337	165.583.251.330	(1.297.541.007)
Retained earnings of the current period (i), (ii)	421b	(80.484.493.786)	(101.888.255.113)	(21.403.761.327)

The fourth quarter of 2023				
Items	Code	Pre-adjusted figures	Adjusted figures	Change
I/ SEPARARE STATEMENT OF INCOME				
Financial expenses (i)	22	(17.362.466.361)	(6.869.591.394)	10.492.874.967
Other expenses (i)	32	51.263.041	182.355.912	131.092.871
Current income tax (i), (ii)	51	-	10.779.793.489	10.779.793.489
Profit/ (loss) after tax (i), (ii)	60	35.024.276.042	13.620.514.715	(21.403.761.327)

2023				
Items	Code	Pre-adjusted figures	Adjusted figures	Change
I/ SEPARARE STATEMENT OF INCOME				
Financial expenses (i)	22	156.523.884.018	167.016.758.985	10.492.874.967
Other expenses (i)	32	466.720.002	597.812.873	131.092.871
Current income tax (i), (ii)	51	184.102.768	10.963.896.257	10.779.793.489
Profit/ (loss) after tax (i), (ii)	60	(80.484.493.786)	(101.888.255.113)	(21.403.761.327)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

27. COMPARATIVE FIGURES (Cont.)

2023				
Items	Code	Pre-adjusted figures	Adjusted figures	Change
II/ SEPARARE STATEMENT OF CASHFLOWS				
Profit/ (loss) before tax (i), (ii)	01	(80.300.391.018)	(90.924.358.856)	(10.623.967.838)
Provisions and allowances (i)	03	130.034.121.982	140.526.996.949	10.492.874.967
Increase/ (decrease) of payables (ii)	11	(460.661.784)	(329.568.913)	131.092.871

Note:

- (i) Retroactive restatement according to the decision to collect VAT and CIT according to the decision of the tax authority
- (ii) Retroactive restatement of additional provision for devaluation of investment in FLD



Nguyen Van Ban
General Director

Ha Noi, 23 January 2025

Le Viet Cuong
Chief Accountant

Ninh Thi Phuong
Prepared by

