

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

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

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F.I.T GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of F.I.T Group Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

F.I.T Group Joint Stock 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 course of operation, the Company has been 36 times additionally granted with the amended Business Registration Certificates regarding the changes in business activities, charter capital, legal representative and others. In which, the 36th amended Business Registration Certificate No. 0102182140 dated 6 December 2024 regarded the update of the personal information of the Company’s legal representative.

Head office

- Address : 5th Floor, Times Tower, No. 35 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City
- Tel. : 024.7309 4688
- Fax : 024.7309 4686

Principal business activities of the Company are:

- Trading real estate;
- Leasing offices;
- Services of: Investment consultancy, M&A consultancy, equitization consultancy, corporate governance consultancy, market development consultancy (not including legal and financial consultancy); Investment consultancy, business financial management consultancy, human resource development consultancy (not including legal and financial consultancy); Real estate brokerage; Parking areas and public facilities.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	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
Mr. Nguyen Ninh Dung	Member	Re-appointed on 26 April 2024
Ms. Vu Thi Minh Hoai	Member	Re-appointed on 26 April 2024
Mr. Vu Anh Trong	Independent member	Re-appointed on 26 April 2024
Mr. Pham Tuan Son	Member	Resigned on 26 April 2024
Mr. Dinh Quoc Hung	Independent member	Appointed on 24 May 2023
Ms. Nguyen Ngoc Mai	Member	Appointed on 26 April 2024

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Ms. Nguyen Thi Thu Huong	Head of BOS	Appointed on 26 April 2024
Ms. Ngo Thu Trang	Head of BOS	Resigned 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

F.I.T GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management and Chief Accountant

Full name	Position	Appointing date
Mr. Nguyen Van Ban	General Director	21 November 2023
Ms. Vu Thi Minh Hoai	Standing Deputy General Director	24 December 2021
Mr. Le Viet Cuong	Chief Accountant	5 September 2022

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Van Sang – Chairman and Mr. Nguyen Van Ban – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the consolidated financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,
General Director



Nguyen Van Ban
25 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

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INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT F.I.T GROUP JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of F.I.T Group Joint Stock Group (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 25 March 2025, from page 5 to page 54, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Vu Minh Khoi – Partner
Audit Practice Registration Certificate:
No. 2897-2025-008-1
Authorized Signatory
Hanoi, 25 March 2025

Vu Tuan Nghia – Auditor
Audit Practice Registration Certificate:
No. 4028-2022-008-1

F.I.T GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		5,351,692,520,963	5,632,480,189,826
I. Cash and cash equivalents	110	V.1	101,436,456,286	43,305,574,290
1. Cash	111		98,436,456,286	43,305,574,290
2. Cash equivalents	112		3,000,000,000	-
II. Short-term financial investments	120		887,299,541,667	1,501,601,291,666
1. Trading securities	121	V.2a	193,020,000,000	183,020,000,000
2. Provisions for diminution in value of trading securities	122	V.2a	(5,020,458,333)	(5,347,708,334)
3. Held-to-maturity investments	123	V.2b	699,300,000,000	1,323,929,000,000
III. Short-term receivables	130		3,861,942,225,341	3,599,188,814,645
1. Short-term trade receivables	131	V.3	428,564,441,476	369,134,649,119
2. Short-term prepayments to suppliers	132	V.4	122,138,612,325	97,704,005,925
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	80,524,595,050	49,336,798,592
6. Other short-term receivables	136	V.6a	3,298,809,973,909	3,151,952,140,140
7. Allowance for short-term doubtful debts	137	V.7	(68,095,397,419)	(68,938,779,131)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.8	409,152,086,811	427,044,678,929
1. Inventories	141		420,372,965,652	437,703,536,426
2. Allowance for devaluation of inventories	149		(11,220,878,841)	(10,658,857,497)
V. Other current assets	150		91,862,210,858	61,339,830,296
1. Short-term prepaid expenses	151	V.9a	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	V.19a	1,248,730,220	404,908,751
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



F.I.T GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		2,396,115,491,927	2,089,073,339,476
I. Long-term receivables	210		4,796,500,000	4,525,200,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	4,796,500,000	4,525,200,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		663,653,481,221	621,439,971,578
1. Tangible fixed assets	221	V.10	549,974,790,254	501,852,694,508
<i>Historical costs</i>	222		1,364,795,811,647	1,273,110,972,113
<i>Accumulated depreciation</i>	223		(814,821,021,393)	(771,258,277,605)
2. Financial leased assets	224	V.11	13,513,539,364	18,082,442,189
<i>Historical costs</i>	225		22,876,854,258	22,876,854,258
<i>Accumulated depreciation</i>	226		(9,363,314,894)	(4,794,412,069)
3. Intangible fixed assets	227	V.12	100,165,151,603	101,504,834,881
<i>Historical costs</i>	228		118,268,616,087	116,841,653,647
<i>Accumulated depreciation</i>	229		(18,103,464,484)	(15,336,818,766)
III. Investment properties	230	V.13	106,788,696,185	107,862,169,205
Historical costs	231		122,172,433,422	122,172,433,422
Accumulated depreciation	232		(15,383,737,237)	(14,310,264,217)
IV. Long-term assets in progress	240		794,862,764,019	438,277,035,121
1. Long-term work in progress	241	V.14	4,627,105,857	9,803,484,484
2. Construction-in-progress	242	V.15	790,235,658,162	428,473,550,637
V. Long-term financial investments	250		359,934,009,742	367,784,269,248
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	290,401,798,492	299,452,057,998
3. Investments in other entities	253	V.2d	69,532,211,250	68,332,211,250
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		466,080,040,760	549,184,694,324
1. Long-term prepaid expenses	261	V.9b	50,457,361,563	52,228,889,995
2. Deferred income tax assets	262	V.24a	5,213,703,667	5,145,010,093
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.16	410,408,975,530	491,810,794,236
TOTAL ASSETS	270		7,747,808,012,890	7,721,553,529,302

F.I.T GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		1,806,932,964,486	1,956,484,819,495
I. Current liabilities	310		1,366,296,163,491	1,687,293,011,175
1. Short-term trade payables	311	V.17	108,239,994,256	88,644,880,168
2. Short-term advances from customers	312	V.18	23,793,973,340	6,774,197,491
3. Taxes and other obligations to the State Budget	313	V.19b	79,683,392,947	51,870,415,758
4. Payables to employees	314		37,438,812,333	30,472,437,942
5. Short-term accrued expenses	315	V.20	35,324,155,679	28,154,616,385
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		116,562,537	105,965,942
9. Other short-term payables	319	V.21a	79,643,680,908	78,664,818,031
10. Short-term borrowings and financial leases	320	V.22a	990,095,796,598	1,388,515,152,095
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.23	11,959,794,893	14,090,527,363
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		440,636,800,995	269,191,808,320
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.21b	8,906,974,601	10,405,310,430
8. Long-term borrowings and financial leases	338	V.22b	403,148,637,153	220,819,293,280
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.24b	28,581,189,241	37,967,204,610
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

F.I.T GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNER'S EQUITY	400		5,940,875,048,404	5,765,068,709,807
I. Owner's equity	410	V.25	5,940,875,048,404	5,765,068,709,807
1. Owner's contribution capital	411		3,399,330,340,000	3,399,330,340,000
- Ordinary shares carrying voting right	411a		3,399,330,340,000	3,399,330,340,000
- Preferred shares	411b		-	-
2. Share premiums	412		74,895,139,513	74,895,160,642
3. Bond conversion options	413		-	-
4. Other sources of capital	414		80,481,887,391	80,481,887,391
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,160,957,903	646,388,781
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		278,532,985,676	154,861,723,057
- Retained earnings of the current period to the end of the previous period	421a		159,269,404,327	290,366,440,414
- Retained earnings of the current period	421b		119,263,581,349	(135,504,717,357)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		2,106,473,737,921	2,054,853,209,936
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		7,747,808,012,890	7,721,553,529,302

Prepared on 25 March 2025

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

General Director




 Nguyen Van Ban

F.I.T GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,984,757,327,393	1,774,922,351,603
2. Revenue deductions	02	VI.2	31,099,252,252	29,154,717,054
3. Net revenue from sales of merchandise and rendering of services	10		1,953,658,075,141	1,745,767,634,549
4. Costs of sales	11	VI.3	1,560,804,580,933	1,397,449,110,731
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		392,853,494,208	348,318,523,818
6. Financial income	21	VI.4	249,647,745,886	224,570,492,615
7. Financial expenses	22	VI.5	55,098,285,958	256,828,269,033
In which: Interest expenses	23		50,280,915,507	68,807,184,388
8. Profit/ (loss) in joint ventures, associates	24		(9,050,259,506)	(12,267,114,557)
9. Selling expenses	25	VI.6	144,779,686,091	128,329,960,235
10. General and administration expenses	26	VI.7	208,773,148,649	192,636,130,792
11. Net operating profit/ (loss)	30		224,799,859,890	(17,172,458,184)
12. Other income	31		4,084,038,973	3,909,778,546
13. Other expenses	32		1,192,775,811	2,731,660,239
14. Other profit/ (loss)	40		2,891,263,162	1,178,118,307
15. Total accounting profit/ (loss) before tax	50		227,691,123,052	(15,994,339,877)
16. Current income tax	51		60,642,529,043	51,056,288,267
17. Deferred income tax	52		(9,454,708,944)	31,148,741,960
18. Profit/ (loss) after tax	60		<u>176,503,302,953</u>	<u>(98,199,370,104)</u>
19. Profit/ (loss) after tax of the Holding Company	61		<u>119,263,581,349</u>	<u>(135,504,717,357)</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>57,239,721,604</u>	<u>37,305,347,253</u>
21. Basic earnings per share	70	VI.8	<u>351</u>	<u>(399)</u>
22. Diluted earnings per share	71	VI.8	<u>351</u>	<u>(399)</u>

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

Prepared on 25 March 2025

General Director



Nguyen Van Ban

F.I.T GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		227,691,123,052	(15,994,339,877)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		141,768,253,706	146,583,463,163
- Provisions and allowances	03		(608,610,369)	(10,516,626,339)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		195,322,557	142,309,703
- (Gain)/ loss from investing activities	05		(40,330,295,581)	125,011,896,293
- Interest expenses	06		50,280,915,507	68,807,184,388
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		378,996,708,872	314,033,887,331
- (Increase)/ decrease of receivables	09		(253,586,676,826)	(164,657,303,944)
- (Increase)/ decrease of inventories	10		22,590,849,151	(44,294,096,585)
- Increase/ (decrease) of payables	11		87,229,380,437	31,601,315,078
- (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	V.19	(32,830,336,716)	(26,103,670,913)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(4,483,467,477)	(2,272,824,110)
Net cash flows from operating activities	20		124,584,856,978	38,379,834,781
II. Cash flows from investing activities				
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 outflows 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 entities	24		1,313,529,000,000	797,984,893,145
5. Investments into other entities	25	V.2c	(55,200,000,000)	(207,000,000,000)
6. Withdrawals of investments in other entities	26		-	352,000,000,000
7. Interests earned, dividends and profits received	27		72,075,148,856	166,489,989,643
Net cash flows from investing activities	30		149,603,390,955	(868,348,817,163)

F.I.T GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	3,000,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	2,361,490,599,291	3,262,348,691,685
4. Repayment for loan principal	34	V.22	(2,554,217,213,650)	(2,508,817,240,174)
5. Payments for financial leased assets	35	V.22	(23,363,397,265)	(12,320,695,760)
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<i>(216,090,011,624)</i>	<i>744,210,755,751</i>
Net cash flows during the year	50		58,098,236,309	(85,758,226,631)
Beginning cash and cash equivalents	60	V.1	43,305,574,290	129,067,828,987
Effects of fluctuations in foreign exchange rates	61		32,645,687	(4,028,066)
Ending cash and cash equivalents	70	V.1	101,436,456,286	43,305,574,290

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

Prepared on 25 March 2025

General Director



Nguyen Van Ban

F.I.T GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

F.I.T Group Joint Stock Company (hereinafter referred to as “the Company” or “the Holding Company”) is a joint stock company.

2. Operating fields

The Holding Company operates in the fields of financial investment, financial consultancy and services of leasing real estate.

3. Principal business activities

The principal business activities of the Holding Company are:

- Trading real estate;
- Leasing offices;
- Services of: Investment consultancy, M&A consultancy, equitization consultancy, business administration consultancy, market development consultancy (not including legal and financial consultancy); Investment consultancy, business financial management consultancy, human resource development consultancy (not including legal and financial consultancy); Real estate brokerage; Parking areas and public facilities.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Holding Company and 16 subsidiaries under the control of the Holding Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

5a. Information on the subsidiary's restructuring

On 23 August 2024, the Holding Company transferred 6,000,000 shares of FIT Consumer Joint Stock Company (“FC”) – Subsidiary level 2, to Techno - Agricultural Supplying Joint Stock Company (“TSC”) - Subsidiary level 1. Accordingly, the Group's benefit rate in FC decreased from 48.77% to 46.35%. The book value of FC's net assets (excluding goodwill) as of the acquisition date was VND 1,384,801,064,614. The difference between the purchase price and the book value of the acquired ownership was recorded in the item “Retained earnings” in the Consolidated Balance Sheet (Note V.25).

5b. List of consolidated subsidiaries

Subsidiaries level 1

Name	Address of head office	Principal activity	Ending balance		Beginning balance	
			Benefit rate	Voting rate	Benefit rate	Voting rate
Techno - Agricultural Supplying Joint Stock Company (“TSC”) ⁽ⁱ⁾	No. 1D Pham Ngu Lao, Thoi Binh Ward, Ninh Kieu District, Can Tho City	Trading agricultural products	41.07%	41.07%	41.07%	41.07%
Cuu Long Pharmaceutical Joint Stock Company (“DCL”)	No. 150, Road 14/9, Ward 5, Vinh Long City, Vinh Long Province	Trading pharmaceuticals and medical equipment	58.05%	58.05%	58.05%	58.05%

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Name	Address of head office	Principal activity	Ending balance		Beginning balance	
			Benefit rate	Voting rate	Benefit rate	Voting rate
F.I.T Viet Nam Trading and Import Export Co., Ltd. ("FXK")	5 th Floor, Times Tower, No. 35 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Importing and exporting agricultural products	100%	100%	100%	100%
F.I.T. Land Investment Joint Stock Company ("FLD")	5 th Floor, Times Tower, No. 35 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Trading real estate	99.90%	99.90%	99.90%	99.90%

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

Subsidiaries level 2

Name	Address of head office	Principal activity	Ending balance		Beginning balance	
			Benefit rate	Voting rate	Benefit rate	Voting rate
Subsidiaries of Techno - Agricultural Supplying Joint Stock Company						
Westfood Exporting and Processing Joint Stock Company ("WFC") (*)	Cai Son Hang Bang Industrial Zone, Hoang Quoc Viet Road, Zone 4, An Binh Ward, Ninh Kieu District, Can Tho City	Processing, importing and exporting agricultural products	18.48%	45.00%	18.48%	45.00%
TSC Seeds Joint Stock Company ("TSC Seeds")	No. 1D Pham Ngu Lao, Thoi Binh Ward, Ninh Kieu District, Can Tho City	Trading seeds	23.67%	57.63%	23.67%	57.63%
FIT Consumer Joint Stock Company ("FC") (**)	No. 1D Pham Ngu Lao, Thoi Binh Ward, Ninh Kieu District, Can Tho City	Trading consumer goods	46.35%	100.00%	48.77%	100.00%
Nong Tin Seeds Corporation ("Nong Tin")	No. 276 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Producing, trading plant varieties	31.90%	77.67%	31.90%	77.67%
Subsidiaries of Cuu Long Pharmaceutical Joint Stock Company						
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	No. 11, Lanexang Road, Hatsady Village, Chanthabory District, Laos	Introducing medicine	29.61%	51.00%	29.61%	51.00%
VPC - Saigon Pharmaceutical Co., Ltd. ("VPC - Saigon") (**)	No. 150, Road 14/9, Ward 5, Vinh Long City, Vinh Long Province	Trading pharmaceuticals and medical equipment	58.05%	100.00%	58.05%	100.00%
Benovas Pharmaceutical Joint Stock Company	No. 276 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Trading pharmaceuticals, capsules of all kinds	58.04%	99.98%	58.04%	99.98%
Benovas Medical Devices Joint Stock Company ("Benovas MD") (**)	No. 68D, Group 05, Thanh My 1 Hamlet, Thanh Duc Commune, Long Ho District, Vinh Long Province	Producing and trading medical devices and equipment	58.05%	100.00%	58.05%	100.00%
Benovas Oncology Joint Stock Company ("Benovas Oncology")	5 th Floor, HACCI Complex Building at Lot 2.6, Le Van Luong Road, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Producing medicine, pharmaceutical chemicals and medicinal herbs	48.76%	84.00%	48.76%	84.00%

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Name	Address of head office	Principal activity	Ending balance		Beginning balance	
			Benefit rate	Voting rate	Benefit rate	Voting rate
Subsidiary of F.I.T. Land Investment Joint Stock Company						
Charlotte Real Estate Investment and Development JSC. ("Charlotte")	5 th Floor, HACC1 Complex Building at Lot 2.6, Le Van Luong Road, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Trading real estate, land use right held by owner, user or lessee	98.61%	98.71%	98.61%	98.71%

(*) Although TSC's ownership rate and voting rate at WFC's General Meeting of Shareholders are only 45.00%, TSC is still WFC's Parent Company due to having the right to cash a majority of votes at meetings of the BOD or the equivalent management level.

(**) FC, Benovas MD, VPC - Saigon: All shareholders of these companies are the entities that belong to the Group. Therefore, the Group holds 100% of the voting rights in these companies.

Subsidiaries level 3

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Benefit rate	Voting rate	Benefit rate	Voting rate
Subsidiary of Westfood Exporting and Processing Joint Stock Company						
Westfood Hau Giang Joint Stock Company	Song Hau Industrial Zone – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	Processing agricultural products	18.38%	99.47%	18.11%	98.00%
Subsidiary of FIT Consumer Joint Stock Company						
Khanh Hoa Mineral Water Joint Stock Company ("Vikoda")	Dien Tan Commune, Dien Khanh District, Khanh Hoa Province	Producing mineral water and products from mineral water, providing services	44.27%	95.53%	46.59%	95.53%

Operation of subsidiaries during the year

- Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company has temporarily stopped its operation since 2013.
- The principal activity of the subsidiaries, including VPC – Saigon, Benovas Oncology, TSC, FXK, FLD, Charlotte, TSC Seeds, FC, and Nong Tin, during the year was financial investment, including investments in shares of unlisted companies, capital contributions and investment cooperation contracts.
- Benovas MD is currently in the construction phase of its production facility and has not yet come into operation.

Other subsidiaries are in their normal business operation and have not experienced any significant change as compared to that of the previous year.

5c. List of associates accounted for in the Consolidated Financial Statements by using the equity method

The Group has only one associate, which is the associate of FIT Consumer Joint Stock Company (subsidiary level 2).

Name	Address of head office	Principal activity	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
FIT Cosmetics Joint Stock Company	No. 276 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Distributing cosmetics	22.71%	23.9%	49.00%	49.00%

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 1,662 employees working for the companies in the Group (at the beginning of the year: 1,695 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, 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 on guideline 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

2. Basis of consolidation

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 arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

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

The Financial Statements of the Holding Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements 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 gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. 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 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.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

- For shares traded on unlisted public Group market (UPCOM), their fair value is the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.
- For unlisted shares, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

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 only include term deposits in banks. Interest income from these held-to-maturity investments after acquisition date is recognized in the Consolidated Income Statement on the accrual basis.

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 does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

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 that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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 contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, 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 based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

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 to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- 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 against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

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

6. Inventories

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

Costs of inventories are determined as follows:

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Notes to the Consolidated Financial Statements (cont.)

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

For inventories serving pharmaceutical production and trading activities at Cuu Long Pharmaceutical Joint Stock Company, the cost of inventories is determined using the first-in first-out (FIFO) method. For other inventories, the cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several fiscal years. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses

Prepaid expenses of the Group's mainly include:

Tools

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

Expenses for acquiring water exploitation right

Expenses for acquiring exploitation right of Danh Thanh mineral water mine for a period of 20 years are paid in 10 installments starting from the date of licensing. Prepaid expenses in each payment are allocated in accordance with the straight-line method in 24 months over the exploitation term.

Expenses for acquiring exploitation right of Suoi Dau mineral water mine have not been allocated, as the exploitation has not yet started.

8. 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 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 operating 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>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50

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Notes to the Consolidated Financial Statements (cont.)

<u>Class of fixed assets</u>	<u>Years</u>
Vehicles	05 – 20
Machinery and equipment	03 – 25
Office equipment	02 – 10
Other fixed assets	10 – 20

9. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased machinery and equipment are 5 years.

10. Intangible fixed assets

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

Historical 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 operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical 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.

Intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. Land use right is amortized in accordance with the straight-line method over the land grant term (from 36 to 38 years). If the land use right is indefinite, it is not amortized.

Computer software

Costs to obtain 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 in 3 years.

11. Investment properties

Investment property is land use right, a building or part of a building held by the Group as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

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Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

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.

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 held to earn rentals is depreciated using the straight-line method based on its estimated useful life. Investment properties, which are buildings and structures, are amortized in the period from 25 to 47 years.

Indefinite land use right and investment properties held for capital appreciation are not amortized or depreciated.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable 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.

13. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value 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 combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control, the Group does not have a significant influence on the investee, and the investment is accounted for using the cost method. If before the date of obtaining control, the Group has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revaluated cost and its value under the equity method is recognized into the profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

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Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

14. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise 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 merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, 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 operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

15. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts contributed by the Company's shareholders.

Share premiums

The differences 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 are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

16. Profit distribution

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

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

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

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17. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering 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.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

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

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

18. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing products, merchandise which are recorded as a deduction of revenue in such period.

In case of products, merchandise, services provided in the previous year but trade discounts, sales allowances, sales returns incurred in the current year, revenue deductions shall be recorded as follows:

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

19. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

20. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected,

21. 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 value of assets and liabilities serving the preparation of the Financial Statements and the value 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.

Carrying value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- 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:

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- 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 liabilities 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.

22. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

23. Segment reporting

A business segment is a distinguishable component of the Group 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 of the Group 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 Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	374,389,306	491,312,304
Demand deposits in banks	98,062,066,980	42,814,261,986
Cash equivalents - Bank term deposits of which the principal maturity is from or under 3 months	3,000,000,000	-
Total	<u>101,436,456,286</u>	<u>43,305,574,290</u>

2. Financial investments

2a. Trading securities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
UPCOM shares	6,125,000,000	(5,020,458,333)	6,125,000,000	(5,347,708,334)
Unlisted shares	186,895,000,000	-	176,895,000,000	-
Total	<u>193,020,000,000</u>	<u>(5,020,458,333)</u>	<u>183,020,000,000</u>	<u>(5,347,708,334)</u>

The fair value of UPCOM shares as at 31 December 2024 was VND 1,104,541,667 (beginning balance: VND 777,291,666).

The Group has not determined fair value of the unlisted shares because there have not been any specific instructions on determination of fair value of these shares.

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Notes to the Consolidated Financial Statements (cont.)*Fluctuations in provisions for diminution in value of trading securities are as follows:*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,347,708,334	5,418,875,000
Reversal of provision	(327,250,001)	(71,166,666)
Ending balance	<u>5,020,458,333</u>	<u>5,347,708,334</u>

2b. Held-to-maturity investments (short-term)

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposits ⁽ⁱ⁾	699,300,000,000	1,323,929,000,000

These are term deposits in commercial banks; with the terms under 12 months, the carrying value equal to their original costs, the interest rates as of the balance sheet date ranging from 2.9% to 5.0% per year (at the beginning of the year: from 4.3% to 9% per year). Among these, total value of the term deposits which have been pledged as collateral for the bank loans of the Holding Company and the subsidiaries is VND 699.1 billion.

2c. Investments in associates (FIT Cosmetics Joint Stock Company (“FIT Cosmetics”))

	<u>Ending balance</u>	<u>Beginning balance</u>
Original costs	383,137,080,000	383,137,080,000
Loss after investment date	(92,735,281,508)	(83,685,022,002)
Total	<u>290,401,798,492</u>	<u>299,452,057,998</u>

The value of the Group’s ownership in the associate is as follows:

	<u>Current year</u>
Beginning balance	299,452,057,998
Loss during the year	(9,050,259,506)
Ending balance	<u>290,401,798,492</u>

Operation of associate

The principal activity of FIT Cosmetics during the year is the exclusive distribution of merchandise and cosmetics of Today Cosmetic JSC. FIT Cosmetics suffered losses during the year and had accumulated losses.

Transactions with associate

Note VIII.1

2d. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Tri Viet Investment JSC.	67,260,031,250	-	66,060,031,250	-
Vietnam Corn Products Investment & Development JSC.	2,272,180,000	-	2,272,180,000	-
Total	<u>69,532,211,250</u>	<u>-</u>	<u>68,332,211,250</u>	<u>-</u>

These are the investments of TSC and its subsidiaries (“TSC Group”), as follows:

- During the year, TSC Group additionally acquired 120,000 shares of Tri Viet Investment JSC. with the purchase price of VND 1,200,000,000. As of the balance sheet date, TSC Group held 3,065,000 shares, equivalent to 10.22% of the charter capital of Tri Viet Investment JSC. (beginning balance: 2,945,000 shares, equivalent to 19.63% of the charter capital).
- TSC Group owns 220,600 shares, accounting for 4.42% of the charter capital of Vietnam Corn Products Investment & Development JSC. (same as the beginning balance).

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Notes to the Consolidated Financial Statements (cont.)*(*) Fair value*

The Group has not determined fair value of the unlisted investments because there has not been enough necessary information or any specific instructions on determination of fair value of these investments.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties (Note VIII.1)</i>	551,350,800	967,122
<i>Receivables from other customers</i>	428,013,090,676	369,133,681,997
Receivables from customers related to pharmaceutical business	326,764,738,221	293,213,041,302
Other customers	101,248,352,455	75,920,640,695
Total	<u>428,564,441,476</u>	<u>369,134,649,119</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Nam Lotus Investment Trading JSC.	6,454,448,000	-
Trenwell Services LLC	16,339,862,500	5,885,000,000
Domesco Medical Import-Export Joint Stock Corporation	-	9,982,165,208
Le Gia Phuc Trading and Construction Co., Ltd.	11,937,945,260	-
TST Co., Ltd.	5,735,746,872	12,875,280,000
Polyco Co., Ltd.	34,714,524,982	27,202,110,644
Confitech Cuu Long JSC.	7,250,000,000	7,250,000,000
Other suppliers	39,706,084,711	34,509,450,073
Total	<u>122,138,612,325</u>	<u>97,704,005,925</u>

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Investment - Construction & Real Estate JSC. (*)	45,174,595,050	39,336,798,592
PetroVietnam Securities JSC. (**)	35,000,000,000	10,000,000,000
Hau Giang Spring Agricultural JSC.	350,000,000	-
Total	<u>80,524,595,050</u>	<u>49,336,798,592</u>

(*) This is the unsecured loan arising from Agreement dated 24 August 2020 with Saigon Investment - Construction & Real Estate JSC., with the interest rate of 14.8% per year, the term of 36 months. The two parties have mutually agreed to transfer all principal and accrued interest of the previous agreement to a new loan with a term of 12 months, starting from 24 August 2024, and an interest rate of 14.8% per year. As at 31 December 2024, the total amount receivable from Saigon Investment - Construction & Real Estate JSC. was VND 45,174,595,050 (including the interest added to principal of VND 5,837,796,458). In addition, Mr. Cao Trong Hoan is the BOD Member of Saigon Investment - Construction & Real Estate JSC.

(**) These are the unsecured loans arising from Framework Contract in 2023 and Loan Agreement in 2024, with the terms from 6 to 12 months and the interest rates ranging from 7.2% to 8.5% per year.

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Notes to the Consolidated Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables for principal of investment cooperation contracts, investment trusts, 3,147,651,776,177 business cooperation contracts			2,992,172,155,269	-
- Related parties (Note VIII.1)	43,610,000,000		55,610,000,000	-
- Other organizations and individuals ⁽ⁱ⁾ 3,104,041,776,177			2,936,562,155,269	-
Receivables for profit from investment cooperation contracts, loans and investment trusts	73,542,922,508		58,117,925,824	-
- Related parties (Note VIII.1)	7,049,692,326		2,573,315,483	-
- Other organizations and individuals ⁽ⁱⁱ⁾ 66,493,230,182			55,544,610,341	-
Other receivables from the related parties (Note VIII.1)	253,400,844		243,880,844	-
Accrued interest income of term deposits	9,099,663,689		38,163,205,101	-
Deposits	2,670,823,705		1,253,606,266	-
Advances to employees	41,328,929,507		42,829,417,361	(689,833,740)
VAT on financial leased assets	7,531,505,244		6,368,458,176	-
Advance for Binh Dinh Cassava Factory Project	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Other short-term receivables	13,230,952,235	(5,993,224,609)	9,303,491,299	(5,275,639,958)
Total	3,298,809,973,909	(9,493,224,609)	3,151,952,140,140	(9,465,473,698)

⁽ⁱ⁾ These are the receivables for principal of investment cooperation contracts, investment trusts, business cooperation contracts from other organizations and individuals, including:

	Ending balance	Beginning balance
Receivables for investment cooperation	2,958,575,412,135	2,767,178,618,319
Viet Nam Lotus Investment Trading JSC. ^(a)	589,267,000,000	607,080,000,000
Pho Hien Viet Nam Trading and Investment JSC. ^(a)	786,620,000,000	617,620,000,000
Tri Viet Investment JSC. ^(a)	376,285,000,000	302,985,000,000
Trong Dong Trading and Investment JSC. ^(a)	305,625,000,000	361,840,000,000
KVN Viet Nam Trading Service and Investment JSC. ^(a)	136,520,000,000	48,500,000,000
Hop Thanh Investment and Mineral JSC. ^(a)	38,811,780,821	65,000,000,000
Amigo Viet Nam Pharmaceuticals JSC. ^(a)	25,000,000,000	-
Mr. Cao Trong Hoan ^(b)	237,540,895,370	228,228,158,375
Hau Giang Spring Agricultural JSC.	196,776,000	-
Tan An Business Development Investment Co., Ltd. ^(c)	233,883,500,000	-
Viet Hoang Service Investment Co., Ltd. ^(c)	70,000,000,000	-
Ms. Le Minh Anh ^(c)	-	200,000,000,000
Mr. Ngac Van Luong ^(c)	-	200,000,000,000
Mr. Nguyen Van Dat ^(c)	22,900,000,000	-
Mr. Nguyen Ngoc Bich ^(d)	135,925,459,944	135,925,459,944

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables for business cooperation</i>	-	23,086,692,908
Amigo Viet Nam Pharmaceuticals JSC.	-	23,086,692,908
<i>Receivables for investment trusts</i>	145,466,364,042	146,296,844,042
Ms. Le Hong Phuong ^(e)	141,161,410,142	141,161,410,142
Mr. Nguyen Thien An ^(f)	4,304,953,900	4,304,953,900
Mr. Nguyen Duy Thanh	-	474,560,000
Mr. Chu Thanh Quan	-	355,920,000
Total	<u>3,104,041,776,177</u>	<u>2,936,562,155,269</u>

- (a) These are the investment cooperation contracts with the individuals and organizations which are not related parties, including:
- Contracts with the cooperation terms from 6 months to 12 months. The Group is entitled to the profit at the end of the period ranging from 4.4% to 10.5% per year (at the beginning of the year: from 5.7% to 9.2% per year). These Contracts are secured by Land use rights of real estate invested by the partners.
 - Investment Cooperation Contracts with undetermined terms to invest in real estate. Profit from these investments is shared in proportion to the parties' contribution rates. Among these, the Group's contribution rates in the contracts range from 94.52% to 95%. The dossiers related to real estate under investment cooperation contracts, including Transfer Contract, Land Use Right Certificate and others are held by the Group.
- (b) This is the Investment Cooperation Contract between Mr. Cao Trong Hoan and the Group's entities, to invest in real estate in Ho Chi Minh City. Collaterals are the cooperative projects as per the terms of the contract, and other assets owned by Mr. Cao Trong Hoan. Profit is shared at the end of the period when revenue is generated, or at an interest rate of 10% per year, depending on each contract.
- (c) This is the investment cooperation between the Holding Company and its partners to invest in securities listed on HOSE. The contribution rate of the two parties is 50:50. The cooperation term is 6 months, starting from the date of capital disbursement. The cooperation profit is periodically paid every 3 months, and principal is paid in a lump sum at the end of the cooperation term. The Contracts are secured by all of the shares purchased with the contributed capital of the two parties, managed in the securities trading account of the partners, and frozen by the securities company. The partners are not allowed to trade these securities in any form without the Company's written consent. The Company is entitled to profit based on the contributed capital and the actual number of contribution days, with the rate ranging from 9.5% to 11.5% per year.
- (d) This is the Investment Cooperation Contract between Mr. Nguyen Ngoc Bich and FLD, to invest in real estate in Ho Chi Minh City. Collaterals are the land use right owned by the guarantor and the future-formed assets attached to land. Profit is shared in proportion to the contribution rates when revenue is generated.
- (e) These are the Investments Trust Agreements of the Group's entities with Ms. Le Hong Phuong, including:
- FLD's investment trust to Ms. Le Hong Phuong under Investment Trust Agreements in 2021 and their appendices to deposit for purchasing entrusted real estate, with the entrustment term starting from the date of contract signing to the date FLD decides to terminate the trust management. This contract is free of any trust fee. Collaterals are the land use rights owned by Ms. Phuong and the future-formed assets attached to land.
 - WFC's investment trust to Ms. Le Hong Phuong under Investment Trust Agreement in 2022, accordingly, the Trustee will act on behalf of WFC to transact, manage and transfer the entrusted shares (665,938 shares of Hau Giang Spring Agricultural JSC.), and the profit arising from these shares at WFC's request. WFC holds full ownership of the entrusted shares and any profits arising from them, and is entitled to all associated benefits and obligations during the contract term. This contract is free of any trust fee.

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- (i) This is WFC's investment trust to Mr. Nguyen Thien An under Investment Trust Agreements in 2019 and 2020, accordingly, the Trustee will act on behalf of WFC to receive the transfer and hold the name of the land user on the Land Use Right Certificates of 4 land lots in An Binh Ward, Ninh Kieu District, Can Tho City. The Trustee has the obligation to manage the entrusted property at WFC's request. WFC is entitled to all benefits and obligations arising from the entrusted property during the contract term. The profit earned by the Trustee from this contract will be as agreed upon by the two parties at the contract termination date.
- (ii) These are the receivables for profit from investment cooperation contracts, investment trusts, business cooperation contracts from other organizations and individuals, including:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables for profit from investment cooperation contracts, loans and investment trusts</i>	66,493,230,182	55,544,610,341
Viet Nam Lotus Investment Trading JSC.	18,777,418,730	13,958,881,257
Pho Hien Viet Nam Trading and Investment JSC.	24,779,557,110	17,668,894,090
Tri Viet Investment JSC.	6,255,301,085	4,416,092,871
Trong Dong Trading and Investment JSC.	5,526,901,678	5,000,100,554
KVN Viet Nam Trading Service and Investment JSC.	852,164,378	1,218,246,574
Saigon Investment - Construction & Real Estate JSC.	2,381,258,145	2,073,534,288
Hop Thanh Investment and Mineral JSC.	1,823,717,096	5,089,315,070
Tan An Business Development Investment Co., Ltd.	4,139,417,562	-
Viet Hoang Service Investment Co., Ltd.	1,020,273,973	-
Amigo Viet Nam Pharmaceuticals JSC.	41,095,890	-
Mr. Nguyen Van Dat	396,828,767	-
Mr. Cao Trong Hoan	499,295,768	453,792,212
Ms. Le Minh Anh	-	4,641,095,891
Mr. Ngac Van Luong	-	1,024,657,534
Total	<u>66,493,230,182</u>	<u>55,544,610,341</u>

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term deposits	4,796,500,000	4,525,200,000

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Trade receivables</i>	61,012,622,391	(51,649,702,774)	56,088,403,581	(52,520,835,397)
Trung Dong Private Enterprise	3,520,000,000	(3,520,000,000)	3,520,000,000	(3,520,000,000)
Maxwill (Asia) Pte Ltd	3,508,884,959	(3,508,884,959)	3,508,884,959	(3,508,884,959)
Other customers	53,983,737,432	(44,620,817,815)	49,059,518,622	(45,491,950,438)
<i>Other receivables</i>	9,493,224,609	(9,493,224,609)	9,465,473,698	(9,465,473,698)
Mr. Do Van Tam	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Receivables for advances	-	-	689,833,740	(689,833,740)
Receivables for payments on behalf	3,659,656,462	(3,659,656,462)	4,349,490,202	(4,349,490,202)
Receivables from other organizations and individuals	2,333,568,147	(2,333,568,147)	926,149,756	(926,149,756)
<i>Prepayments to suppliers</i>	6,952,470,036	(6,952,470,036)	6,952,470,036	(6,952,470,036)
Tan Thai Phong Agricultural Products Limited Company	2,640,025,020	(2,640,025,020)	2,640,025,020	(2,640,025,020)
Other suppliers	4,312,445,016	(4,312,445,016)	4,312,445,016	(4,312,445,016)
Total	77,458,317,036	(68,095,397,419)	72,506,347,315	(68,938,779,131)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	68,938,779,131	112,602,033,639
Additional allowance/(Reversal of allowance) during the year	111,720,207	(11,808,809,665)
Use of allowance to write off debts	(955,101,919)	(31,854,444,843)
Ending balance	68,095,397,419	68,938,779,131

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	29,242,530,353	-	15,964,044,637	-
Materials and supplies	171,846,870,761	(4,049,497,422)	173,779,103,700	(2,232,934,713)
Tools	13,608,349,604	-	11,611,817,329	-
Work in progress	1,641,711,260	-	1,647,633,621	-
Finished goods	143,703,058,889	(5,247,680,995)	163,215,934,205	(3,880,309,519)
Semi-finished goods	34,301,943,913	(640,938,898)	25,756,960,927	(3,107,705,153)
Merchandise	26,028,500,872	(1,282,761,526)	45,728,042,007	(1,437,908,112)
Total	420,372,965,652	(11,220,878,841)	437,703,536,426	(10,658,857,497)

Some materials and supplies, finished goods and merchandise in stock, with the book value of VND 245,481,306,612, have been pledged as collateral for the Group's bank loans (Note V.22).

Fluctuations in allowance for inventories are as follows:

	Current year	Previous year
Beginning balance	10,658,857,497	9,888,034,750
Additional allowance	4,728,507,611	6,041,956,141
Use of allowance	(4,166,486,267)	(5,271,133,394)
Ending balance	11,220,878,841	10,658,857,497

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Notes to the Consolidated Financial Statements (cont.)**9. Prepaid expenses****9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	2,012,769,870	1,897,070,943
Expenses for consulting, management, and brand strategy development for Vikoda trademark	-	437,530,126
Insurance premiums	694,432,422	603,971,200
Expenses for software	895,061,277	313,640,831
Other expenses	1,916,149,124	895,156,534
Total	<u>5,518,412,693</u>	<u>4,147,369,634</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for Westfood Hau Giang Project that has not yet operated	-	13,819,374,832
Expenses for tools	24,117,837,826	13,418,531,607
Prepaid land rental	2,582,402,568	
Expenses for acquiring exploitation right of mineral water mines	13,047,856,750	12,076,956,250
Expenses for consulting, management, and brand strategy development for Vikoda trademark	2,133,474,325	5,074,681,061
Other expenses	8,575,790,094	7,839,346,245
Total	<u>50,457,361,563</u>	<u>52,228,889,995</u>

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Notes to the Consolidated Financial Statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	317,139,309,372	864,327,073,753	71,594,783,223	19,952,396,119	97,409,646	1,273,110,972,113
New acquisition	-	18,471,776,968	-	93,971,909	-	18,565,748,877
Completed construction	54,202,971,037	18,679,988,223	7,884,998,396	2,325,374,786	-	83,093,332,442
Disposal and liquidation	(1,113,761,512)	(7,633,578,454)	(890,000,000)	(336,901,819)	-	(9,974,241,785)
Ending balance	370,228,518,897	893,845,260,490	78,589,781,619	22,034,840,995	97,409,646	1,364,795,811,647
<i>In which:</i>						
Assets fully depreciated but still in use	89,962,774,674	339,798,793,810	22,809,862,676	8,890,911,766	97,409,646	461,559,752,572
Assets waiting for liquidation	-	39,698,088,041	-	197,427,000	-	39,895,515,041
Depreciation						
Beginning balance	165,011,842,115	551,095,832,693	42,123,126,500	12,930,066,651	97,409,646	771,258,277,605
Depreciation during the year	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)
Ending balance	176,058,124,058	577,506,329,274	46,887,350,693	14,271,807,722	97,409,646	814,821,021,393
Net book value						
Beginning balance	152,127,467,257	313,231,241,060	29,471,656,723	7,022,329,468	-	501,852,694,508
Ending balance	194,170,394,839	316,338,931,216	31,702,430,926	7,763,033,273	-	549,974,790,254

Some tangible fixed assets with the net book value of VND 314,545,037,577 have been pledged as collateral for the Group's bank loans.

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Notes to the Consolidated Financial Statements (cont.)**11. Financial leased assets**

These are machinery and equipment. Details are as follows:

	Historical costs	Accumulated depreciation	Net book value
Beginning balance	22,876,854,258	(4,794,412,069)	18,082,442,189
Depreciation during the year	-	(4,568,902,825)	(4,568,902,825)
Ending balance	22,876,854,258	(9,363,314,894)	13,513,539,364

12. Intangible fixed assets

	Land use right	Brand identity (*)	Computer software	Total
Historical costs				
Beginning balance	107,185,506,364	988,680,000	8,667,467,283	116,841,653,647
New acquisition	-	-	1,426,962,440	1,426,962,440
Ending balance	107,185,506,364	988,680,000	10,094,429,723	118,268,616,087
<i>In which:</i>				
Assets fully amortized but still in use	-	-	689,916,700	689,916,700
Amortization				
Beginning balance	12,226,371,688	376,248,210	2,734,198,868	15,336,818,766
Amortization during the year	1,651,416,865	49,434,000	1,065,794,853	2,766,645,718
Ending balance	13,877,788,553	425,682,210	3,799,993,721	18,103,464,484
Net book value				
Beginning balance	94,959,134,676	612,431,790	5,933,268,415	101,504,834,881
Ending balance	93,307,717,811	562,997,790	6,294,436,002	100,165,151,603
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

(*) This is the brand identity of Cuu Long Pharmaceutical formed from 10 January 2016 with the amortization duration of 20 years.

Some intangible fixed assets with the net book value of VND 57,478,772,526 have been pledged as collateral for the Group's bank loans.

13. Investment properties for lease

	Land use right	Buildings and structures	Total
Historical costs			
Beginning balance	71,280,104,730	50,892,328,692	122,172,433,422
Ending balance	71,280,104,730	50,892,328,692	122,172,433,422
<i>In which:</i>			
Assets fully depreciated but still in use for lease		6,187,542,786	6,187,542,786
Depreciation			
Beginning balance	-	14,310,264,217	14,310,264,217
Depreciation during the year	-	1,073,473,020	1,073,473,020
Ending balance	-	15,383,737,237	15,383,737,237

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	<u>Land use right</u>	<u>Buildings and structures</u>	<u>Total</u>
Net book value			
Beginning balance	71,280,104,730	36,582,064,475	107,862,169,205
Ending balance	<u>71,280,104,730</u>	<u>35,508,591,455</u>	<u>106,788,696,185</u>

According to the Vietnamese Accounting Standard No. 5 “Investment property”, it is required to present fair value of investment property as of the balance sheet date. However, the Group has not measure fair value of its investment properties as there was no information on market price for measurement of fair value as at 31 December 2024.

List of investment properties as of the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
5 th Floor - HACCI Building	31,826,085,906	(5,938,686,409)	25,887,399,497
1 st Floor - CT1 Me Tri Building	12,878,700,000	(3,257,508,042)	9,621,191,958
Cai Son Hang Bang Warehouse	6,187,542,786	(6,187,542,786)	-
Land in Cai Son Hang Bang, An Binh Ward	1,389,654,116	-	1,389,654,116
Agricultural land in An Binh Ward	5,863,335,957	-	5,863,335,957
Land for rice cultivation in Hau Giang - 11 plots	2,478,114,657	-	2,478,114,657
Land for perennial plants in Long Hoa Ward, Binh Thuy District, Can Tho City	36,919,000,000	-	36,919,000,000
Land for rice cultivation in Long Hoa Ward, Binh Thuy District, Can Tho City	24,630,000,000	-	24,630,000,000
Total	<u>122,172,433,422</u>	<u>(15,383,737,237)</u>	<u>106,788,696,185</u>

14. Long-term work in progress

	<u>Ending balance</u>	<u>Beginning balance</u>
MD2 pineapple testing project in Hau Giang and Kien Giang Provinces	219,600,330	657,064,380
MD2 pineapple shoot nursery project ⁽ⁱ⁾	4,407,505,527	9,146,420,104
Total	<u>4,627,105,857</u>	<u>9,803,484,484</u>

⁽ⁱ⁾ MD2 pineapple shoot nursery project aims to develop the MD2 pineapple raw material area, with the investment value to be recovered based on the value of pineapples sold to farmers from this project.

15. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transferred to fixed assets during the year</u>	<u>Other decrease</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	<i>1,832,243,585</i>	<i>18,179,658,508</i>	<i>(16,903,630,317)</i>	<i>(1,088,504,119)</i>	<i>2,019,767,657</i>
<i>Construction-in-progress</i>	<i>426,641,307,052</i>	<i>431,365,129,970</i>	<i>(66,683,246,517)</i>	<i>(3,107,300,000)</i>	<i>788,215,890,505</i>
Factory Project in Hau Giang ⁽ⁱ⁾	10,115,656,375	262,759,806,962	-	-	- 272,875,463,337
Vikimco Factory Project ⁽ⁱⁱ⁾	83,478,730,364	86,245,571,974	-	-	- 169,724,302,338
Factory Project in Long An ⁽ⁱⁱⁱ⁾	176,931,494,667	9,135,419,386	-	-	- 186,066,914,053
Capsule Line 5 Project ^(iv)	133,711,474,969	18,680,697,399	-	-	- 152,392,172,368
Master Warehouse and RD Building Construction Project	16,777,663,812	40,840,862,739	(54,511,226,551)	(3,107,300,000)	-
Other projects	5,626,286,865	13,702,771,510	(12,172,019,966)	-	7,157,038,409
Total	<u>428,473,550,637</u>	<u>449,544,788,478</u>	<u>(83,586,876,834)</u>	<u>(4,195,804,119)</u>	<u>790,235,658,162</u>

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- (i) This is the Hau Giang Food and Agricultural Product Processing Complex Project at Song Hau Industrial Park - phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province, being constructed on an area of 7 hectares, to produce processed agricultural products of all kinds. Total investment of the project is VND 666,000,000,000, including the Group's contribution capital of VND 218,234,000,000, accounting for 32.8%, and the loan capital of VND 447,766,000,000, accounting for 67.2%. The project's operation period is 41 years starting from 21 October 2015. Currently, the project has been under construction.
- (ii) This is the Vikimco Factory Project implemented in accordance with the Investment Certificate No. 2651067820 dated 12 August 2020 granted by the Department of Planning and Investment of Vinh Long Province, to produce medical equipment and devices, with the total investment capital of VND 373.9 billion. The Project is expected to be completed in the 1st quarter of 2025.
- (iii) This is the Factory Project in Long An implemented in accordance with the Investment Certificate No. 6037037488 dated 30 June 2022 granted by the Management Board of Long An Economic Zone, to produce drugs, pharmaceuticals and medical supplies, with the total investment capital of VND 1,035 billion.
- In which, the land use right at Huu Thanh Industrial Park, Long An Province, with the value of VND 161.7 billion, has been used as collateral for the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Thanh An Branch (Note V.22).
- (iv) This is the Capsule Line - Phase 5 Project aimed at expanding empty capsule production and increasing the factory's production capacity with the total investment capital of VND 232.4 billion. The project has been put into operation since January 2025.

Total borrowing costs capitalized into construction-in-progress during the year are VND 23,942,766,633 VND (previous year: VND 15,094,476,009).

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16. Goodwill

	<u>TSC</u>	<u>DCL</u>	<u>Nong Tin</u>	<u>Vikoda</u>	<u>WFC</u>	<u>Total</u>
Historical costs						
Beginning balance	6,387,565,874	163,255,255,818	12,864,385,324	620,990,283,326	4,723,270,846	808,220,761,188
Ending balance	<u>6,387,565,874</u>	<u>163,255,255,818</u>	<u>12,864,385,324</u>	<u>620,990,283,326</u>	<u>4,723,270,846</u>	<u>808,220,761,188</u>
Amount allocated						
Beginning balance	4,696,739,614	140,807,658,137	10,934,727,524	155,247,570,831	4,723,270,846	316,409,966,952
Allocation during the year	1,690,826,260	16,325,525,580	1,286,438,532	62,099,028,334	-	81,401,818,706
Ending balance	<u>6,387,565,874</u>	<u>157,133,183,717</u>	<u>12,221,166,056</u>	<u>217,346,599,165</u>	<u>4,723,270,846</u>	<u>397,811,785,658</u>
Net book value						
Beginning balance	1,690,826,260	22,447,597,681	1,929,657,800	465,742,712,495	-	491,810,794,236
Ending balance	<u>-</u>	<u>6,122,072,101</u>	<u>643,219,268</u>	<u>403,643,684,161</u>	<u>-</u>	<u>410,408,975,530</u>

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Notes to the Consolidated Financial Statements (cont.)**17. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties (Note VIII.1)</i>		6,614,005
<i>Payables to other suppliers</i>	108,239,994,256	88,638,266,163
Amigo Vietnam Pharmaceuticals JSC.	-	18,882,804,845
IDICO Corporation	-	8,893,500,000
Lao TTL Agriculture and Industrial Development Sole Co., Ltd.	7,252,651,350	6,928,778,500
Van Lang Industrial Waste Treatment and Environmental Consulting Co., Ltd.	9,871,959,411	-
WW Investment JSC.	14,870,635,468	-
Nectar Lifesciences Company - India	9,790,632,180	-
Pho Hien Viet Nam Trading and Investment., JSC	5,470,745,553	-
Pharmascience INC	4,429,061,442	-
Shouguang Fukang Pharmaceutical Co., Ltd.	3,285,858,600	-
Bach Dang Hai Phong Construction and Trading JSC.	3,328,001,511	-
Other suppliers	49,940,448,741	53,933,182,818
Total	<u>108,239,994,256</u>	<u>88,644,880,168</u>

18. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Imazu Co., Ltd.	-	409,455,001
IC FOOD Co., Ltd.	2,628,478,800	-
Goldenlife Pharmaceutical Product JSC.	-	1,100,000,000
Sagophar Pharmaceutical Corporation	1,500,000,000	1,500,000,000
VKD Trading and Investment JSC.	10,762,027,121	-
Other customers	8,903,467,419	3,764,742,490
Total	<u>23,793,973,340</u>	<u>6,774,197,491</u>

19. Taxes and other obligations to the State Budget**19a. Receivables**

	<u>Beginning balance</u>	<u>Incurred during the year</u>	<u>Amount offset during the year</u>	<u>Ending balance</u>
VAT on local sales and imports	254,810,131	1,027,656,488	(248,641,062)	1,033,825,557
Import-export duties	48,748,228	994,162,872	(918,675,201)	124,235,899
Personal income tax	82,875,119	-	(8,800,000)	74,075,119
Fees, legal fees, and other duties	18,475,273	-	(1,881,628)	16,593,645
Total	<u>404,908,751</u>	<u>2,021,819,360</u>	<u>(1,177,997,891)</u>	<u>1,248,730,220</u>

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Notes to the Consolidated Financial Statements (cont.)**19b. Payables**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales and imports	1,896,361,831	30,064,343,172	(30,479,260,650)	1,481,444,353
Import-export duties	-	2,136,254	(2,136,254)	-
Corporate income tax	49,193,204,078	60,642,529,043	(32,830,336,716)	77,005,396,405
Personal income tax	608,364,149	7,075,228,349	(6,721,708,909)	961,883,589
Natural resource tax	157,968,700	2,667,697,000	(2,610,731,100)	214,934,600
Property tax, land rental	-	5,299,351,576	(5,299,351,576)	-
Other taxes, fees, legal fees, and other duties	14,517,000	1,937,385,135	(1,932,168,135)	19,734,000
Total	<u>51,870,415,758</u>	<u>107,688,670,529</u>	<u>(79,875,693,340)</u>	<u>79,683,392,947</u>

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method. VAT rates applied to merchandise, finished goods, services provided by the Group are in compliance with the prevailing Law on value added tax.

Corporate income tax ("CIT")

Westfood Exporting and Processing JSC. has to pay CIT for the activity of processing agricultural products at the rate of 15%.

Taxable income from other activities of the Holding Company and its subsidiaries is subject to CIT rate of 20%.

The determination of CIT liability of the Holding Company and its subsidiaries is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	1,163,778,259	1,637,641,613
Expenses for investment cooperation contracts	348,925,442	305,810,657
Expenses for Vikoda trademark identity	3,782,278,240	-
Expenses for sale support, promotion, discount, store rentals	21,763,677,031	16,832,033,856
Expenses for transportation	967,760,831	316,117,304
Other expenses	7,297,735,876	9,063,012,955
Total	<u>35,324,155,679</u>	<u>28,154,616,385</u>

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Notes to the Consolidated Financial Statements (cont.)**21. Other payables****21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Excessive assets awaiting resolution	172,739,856	172,739,856
Trade Union's expenditure, social insurance, health insurance and unemployment insurance premiums	2,621,248,602	2,261,655,350
Payables to the Ministry of Health ⁽ⁱ⁾	-	58,431,883,500
Minh Tam Investment and Development Trading Co., Ltd. - Loan interest payable	71,255,890	-
Short-term deposits received	286,489,736	390,613,316
Dividends payable	83,802,660	83,802,660
Payables for investment cooperation contracts <i>Mr. Nguyen Duy Thanh</i> ⁽ⁱⁱ⁾	72,275,791,859	14,938,544,888
<i>TDN Viet Nam Business Trading Co., Ltd.</i> ⁽ⁱⁱⁱ⁾	6,775,791,859	5,938,544,888
<i>Prosperity Agricultural Investment JSC.</i> ^(iv)	9,000,000,000	9,000,000,000
<i>Minh Tam Investment and Development Trading Co., Ltd.</i> ^(iv)	51,700,000,000	-
Payables for profit for investment cooperation contracts <i>Prosperity Agricultural Investment JSC.</i>	4,800,000,000	-
<i>Minh Tam Investment and Development Trading Co., Ltd.</i>	1,908,150,000	-
Other short-term payables	1,847,130,822	-
	61,019,178	-
	2,224,202,305	2,385,578,461
Total	<u>79,643,680,908</u>	<u>78,664,818,031</u>

- (i) According to the First-instance Judgment No. 482/2022/HSST dated 24 November 2022 of the Hanoi People's Court, the criminal acts of the individuals (who were former managers of DCL in the 2006 - 2008 period) caused the damage of USD 3,848,000 equivalent to VND 61,692,238,500 to the Ministry of Health, of which, the individuals compensated VND 3,260,355,000 and DCL was ordered to pay the Ministry of Health VND 58,431,883,500 as compensation. During the year, DCL fully paid the compensation according to the Judgement.
- (ii) This is the investment cooperation with Mr. Nguyen Duy Thanh under Investment Cooperation Contract dated 24 August 2020. The cooperation term is 36 months starting from 24 August 2020 and is extended for 12 months starting from 24 August 2023 under the appendix on extension. The Company shall pay a minimum profit at the rate of 14.8% per year, regardless of the partner's business results.
- (iii) According Investment Cooperation Contract dated 9 May 2018, Khanh Hoa Mineral Water JSC. ("VKD") and TDN Viet Nam Business Trading Co., Ltd. would cooperate to invest in the F.I.T Tower Nha Trang Apartment Project, constructed on the land lot at No. 28 Road 2/4, Vinh Hai Ward, Nha Trang City, Khanh Hoa Province (Note VIII.3).
- (iv) These are Investment Cooperation Contracts of Westfood Exporting and Processing JSC. (the subsidiary), with the cooperation terms from 6 to 12 months. The subsidiary shall pay profit at fixed rates ranging from 6% to 6.5% per year.

21b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits received	8,906,974,601	10,405,310,430

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Notes to the Consolidated Financial Statements (cont.)**22. Borrowings and financial leases****22a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i> ⁽ⁱ⁾	<i>882,510,088,454</i>	<i>1,312,474,784,451</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	77,041,198,112	184,839,090,666
Public Bank Vietnam Limited ("PBVN")	94,972,435,420	150,400,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	222,328,747,867	189,928,038,876
Vietnam Bank for Agriculture and Rural Development ("Agribank")	21,058,263,472	6,673,209,460
Military Commercial Joint Stock Bank ("MBBank")	70,835,140,456	99,071,998,935
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	396,274,303,127	681,562,446,514
<i>Short-term loans from other organizations</i>		
- Minh Tam Investment and Development Trading Co., Ltd. ⁽ⁱⁱ⁾	<i>5,140,000,000</i>	-
<i>Current portions of long-term loans</i> (Note V.22b)	<i>77,901,624,004</i>	<i>55,282,084,004</i>
Vietinbank	39,425,000,004	30,425,000,004
BIDV	8,840,624,000	3,221,084,000
Vietcombank	27,636,000,000	21,636,000,000
Agribank	2,000,000,000	-
<i>Current portions of financial leases</i>		
- Vietinbank Leasing Co., Ltd. (Note V.22b)	<i>24,544,084,140</i>	<i>20,758,283,640</i>
Total	<u>990,095,796,598</u>	<u>1,388,515,152,095</u>

The Group has solvency to repay short-term borrowings and financial leases.

Details of increases/ (decreases) in short-term borrowings and financial leases during the year are as follows:

	Short-term loans from banks	Short-term loans from other organizations	Current portions of long- term loans	Current portions of financial leases	Ending balance
Beginning balance	1,312,474,784,451	-	55,282,084,004	20,758,283,640	1,388,515,152,095
Amount of loans incurred	3,109,115,511,127	5,140,000,000	-	-	3,114,255,511,127
Transfer from long-term borrowings and financial leases	-	-	79,556,166,004	24,669,784,140	104,225,950,144
Amount of loans repaid	(3,539,080,207,124)	-	(56,936,626,004)	(20,883,983,640)	(3,616,900,816,768)
Ending balance	<u>882,510,088,454</u>	<u>5,140,000,000</u>	<u>77,901,624,004</u>	<u>24,544,084,140</u>	<u>990,095,796,598</u>

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Notes to the Consolidated Financial Statements (cont.)**22b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i> ⁽ⁱⁱⁱ⁾	306,275,814,318	121,963,392,680
Vietinbank	112,309,717,642	44,588,259,324
BIDV	151,117,861,455	12,884,335,764
Vietcombank	40,527,932,592	64,490,797,592
Agribank	2,320,302,629	-
<i>Financial leases – Vietinbank Leasing Co., Ltd.</i> ^(iv)	<u>96,872,822,835</u>	<u>98,855,900,600</u>
Total	<u>403,148,637,153</u>	<u>220,819,293,280</u>

Repayment schedule of long-term borrowings and financial leases is as follows:

	<u>Total</u>	<u>From or under 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>
<i>Ending balance</i>				
Loans from banks	384,177,438,322	77,901,624,004	243,977,817,166	62,297,997,152
Financial leases	<u>121,416,906,975</u>	<u>24,544,084,140</u>	<u>90,437,418,960</u>	<u>6,435,403,875</u>
Total	<u>505,594,345,297</u>	<u>102,445,708,144</u>	<u>334,415,236,126</u>	<u>68,733,401,027</u>
<i>Beginning balance</i>				
Loans from banks	177,245,476,684	55,282,084,004	121,963,392,680	-
Financial leases	<u>119,614,184,240</u>	<u>20,758,283,640</u>	<u>98,855,900,600</u>	<u>-</u>
Total	<u>296,859,660,924</u>	<u>76,040,367,644</u>	<u>220,819,293,280</u>	<u>-</u>

Total financial leases payable is as follows:

	<u>From or under 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<i>Ending balance</i>				
Principal	24,544,084,140	90,437,418,960	6,435,403,875	121,416,906,975
Interest	<u>10,479,546,246</u>	<u>19,262,617,901</u>	<u>221,730,399</u>	<u>29,963,894,546</u>
Financial leases payable	<u>35,023,630,386</u>	<u>109,700,036,861</u>	<u>6,657,134,274</u>	<u>151,380,801,521</u>
<i>Beginning balance</i>				
Principal	20,758,283,640	98,855,900,600	-	119,614,184,240
Interest	<u>10,967,457,576</u>	<u>24,356,977,567</u>	<u>-</u>	<u>35,324,435,143</u>
Financial leases payable	<u>31,725,741,216</u>	<u>123,212,878,167</u>	<u>-</u>	<u>154,938,619,383</u>

Details of increases/ (decreases) in long-term borrowings and financial leases are as follows:

	<u>Long-term loans from banks</u>	<u>Financial leases</u>	<u>Total</u>
Beginning balance	121,963,392,680	98,855,900,600	220,819,293,280
Amount of loans incurred	267,108,587,642	25,166,120,000	292,274,707,642
Amount of loan repaid	(3,240,000,000)	(2,479,413,625)	(5,719,413,625)
Transfer to short-term borrowings and financial leases	<u>(79,556,166,004)</u>	<u>(24,669,784,140)</u>	<u>(104,225,950,144)</u>
Ending balance	<u>306,275,814,318</u>	<u>96,872,822,835</u>	<u>403,148,637,153</u>

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Notes to the Consolidated Financial Statements (cont.)**22c. Information on the Group's borrowings and financial leases**⁽ⁱ⁾ These are the short-term bank loans to supplement working capital for the Group's business activities, including:

<i>Bank</i>	<i>Credit limit</i>	<i>Term</i>	<i>Interest rate/year</i>	<i>Collateral</i>
<i>I. Loans at the Holding Company</i>				
Vietinbank – Thanh An Branch	Total credit limit of VND 300 billion	Within 6 months	4.6%	Term deposit contracts, with the total value of VND 302 billion as of the balance sheet date.
<i>II. Loans of TSC Group</i>				
Vietcombank – Can Tho Branch (at WFC)	VND 50 billion	3 - 6 months	4.7-5%	Fixed assets.
Vietcombank – Khanh Hoa Branch (at VKD)	VND 30 billion	Within 4 months	4.4%	Term deposits, inventories, mineral exploitation right, fixed assets.
Agribank – Dien Khanh District Branch (at VKD)	VND 25 billion	Within 5 months	4%	Fixed assets.
PBVN – Thanh Xuan Branch (at WFC)	VND 35 billion	6 months	5.7%	Fixed assets.
<i>III. Loans of DCL Group</i>				
BIDV – Vinh Long Branch	VND 100 billion	Within 12 months	4.7%	Term deposit contracts.
Vietcombank – Vinh Long Branch	VND 150 billion	Within 12 months	4.6%	All construction works, future-formed machinery and equipment from the Capsule 3 Project, term deposits, future-formed machinery and equipment from the Capsule Factory - Phase 4 Expansion Project, circulating inventories with the value of VND 30 billion.
MBBank – Can Tho Branch	VND 100 billion	Within 12 months	5.1% - 5.56%	Term deposit contracts and inventories.
Vietinbank – Thanh An Branch	VND 200 billion	Within 12 months	4.8%	Term deposit contracts, merchandise and assets.

⁽ⁱⁱ⁾ This is the unsecured loan from Minh Tam Investment and Development Trading Co., Ltd. (at WFC) to supplement working capital, arising from Agreement dated 1 October 2024, with the amount of VND 5,140,000,000, the term of 12 months and the interest rate of 5.5% per year.

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(iii) The long-term loans as of the balance sheet date include:

<i>Bank</i>	<i>Purpose</i>	<i>Credit limit</i>	<i>Term</i>	<i>Interest rate/year</i>	<i>Collateral</i>
<i>I. Long-term loans of DCL Group</i>					
Vietinbank – Thanh An Branch (at DCL)	Paying land rental at Huu Thanh Industrial Park, Long An Province	VND 121.7 billion	48 months in maximum	9.2%	Land use right at the Industrial Park
Vietinbank – Thanh An Branch (at Benovas MD)	Financing legal and valid investment costs for the Benovas Medical Device Production Factory Project	VND 281 billion	84 months starting from the first disbursement date	7% - 7.8%	Land use right and assets financed by the loan
BIDV (at DCL)	Constructing the Pharmaceutical Warehouse and GSP/GLP standard R&D Building	VND 59 billion	60 months starting from the first disbursement date	7.8%	Real estate and assets financed by the loan
Vietcombank (at DCL)	Investing in Capsule Production Factory - Phase 4	VND 140 billion	72 months in maximum starting from the first disbursement date	7.3%	Assets, including construction works, future-formed machinery and equipment from the Capsule 3 Project
<i>II. Long-term loans of TSC Group</i>					
BIDV – Thanh Xuan (at WHG)	Investing in the Hau Giang Food and Agricultural Product Processing Complex Project	VND 393.515 billion	108 months, grace period of 24 months (starting from 28 June 2024)	6.6%	Project's assets, TSC's term deposits, Ms. Le Hong Phuong's land use right
Vietcombank – Can Tho Branch (at WFC)	Purchasing machinery and equipment	VND 20.238 billion	60 months	9.3%-11%	Assets financed by the loan
Vietcombank – Khanh Hoa Branch (at VKD)	Purchasing machinery and equipment	VND 9.6 billion	36 months (starting from 11 September 2024)	7%	VKD's term deposits, inventories, mineral exploitation right and fixed assets
Agribank – Dien Khanh District Branch (at VKD)	Financing Vikoda Workshop floor painting	VND 10 billion	60 months	6%	VKD's fixed assets

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- (iv) This is the financial lease from Vietinbank Leasing Co., Ltd. arising from the agreements signed in 2022 and 2023 to lease machinery and equipment, capsule production line, refrigerator trucks and HVAC system for DCL's Capsule Factory - Phase 5, with the lease term from 5 to 7 years, the interest rate ranging from 9.5% to 11% per year.

Among these, the financial lease contracts for capsule production line and HVAC system for Capsule Factory - Phase 5, valued VND 138,270,000,000 and VND 35,032,904,500 respectively, have been disbursed as advances to DCL but have not yet formed assets; therefore, they have not been recorded as financial leased assets as of the balance sheet date.

23. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	14,090,527,363	13,363,351,473
Increase due to appropriation from profit	2,352,735,007	3,000,000,000
Disbursement	(4,483,467,477)	(2,272,824,110)
Ending balance	<u>11,959,794,893</u>	<u>14,090,527,363</u>

24. Deferred income tax**24a. Deferred income tax assets**

Deferred income tax assets are related to temporary differences due to the business combination. Details of increases/ (decreases) during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,145,010,093	6,204,085,258
Transferred to business results	68,693,574	(1,059,075,165)
Ending balance	<u>5,213,703,667</u>	<u>5,145,010,093</u>

24b. Deferred income tax liabilities

Deferred income tax liabilities are related to temporary differences due to the business combination. Details of increases/ (decreases) during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	37,967,204,610	7,877,537,814
Transferred to business results	(9,386,015,369)	30,089,666,796
Ending balance	<u>28,581,189,241</u>	<u>37,967,204,610</u>

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Notes to the Consolidated Financial Statements (cont.)**25. Owner's equity****25a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Other sources of capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total</u>
Balance as at 1 January 2023	3,399,330,340,000	74,895,160,642	80,481,887,391	646,388,781	292,107,808,175	2,015,806,494,922	5,863,268,079,911
Capital contribution by non- controlling shareholder in the subsidiary	-	-	-	-	-	3,000,000,000	3,000,000,000
Effect due to change in ownership rate in Charlotte	-	-	-	-	226,628	(226,628)	-
Profit of the year 2023	-	-	-	-	(135,504,717,357)	37,305,347,253	(98,199,370,104)
Appropriation for funds in the subsidiary	-	-	-	-	(1,741,594,389)	(1,258,405,611)	(3,000,000,000)
Balance as at 31 December 2023	<u>3,399,330,340,000</u>	<u>74,895,160,642</u>	<u>80,481,887,391</u>	<u>646,388,781</u>	<u>154,861,723,057</u>	<u>2,054,853,209,936</u>	<u>5,765,068,709,807</u>
Balance as at 1 January 2024	3,399,330,340,000	74,895,160,642	80,481,887,391	646,388,781	154,861,723,057	2,054,853,209,936	5,765,068,709,807
Profit of the year 2024	-	-	-	-	119,263,581,349	57,239,753,511	176,503,302,953
Change in benefit rate in FC due to FIT's transfer of FC's shares to TSC	-	-	-	-	(2,465,095,623)	2,465,095,623	-
Change in benefit rate in VKD due to acquisition of FC shares	-	(21,129)	-	514,569,122	7,950,547,631	(8,465,095,624)	-
Change in benefit rate due to liquidation of trust agreement for WHG shares	-	-	-	-	-	1,400,000,000	1,400,000,000
Appropriation for funds in the subsidiary	-	-	-	-	(1,226,253,648)	(1,126,481,360)	(2,352,735,008)
Other increase	-	-	-	-	148,482,910	107,287,742	255,770,652
Balance as at 31 December 2024	<u>3,399,330,340,000</u>	<u>74,895,139,513</u>	<u>80,481,887,391</u>	<u>1,160,957,903</u>	<u>278,532,985,676</u>	<u>2,106,473,769,828</u>	<u>5,940,875,048,404</u>

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Notes to the Consolidated Financial Statements (cont.)**25b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	339,933,034	339,933,034
Number of ordinary shares already sold to the public	339,933,034	339,933,034
Number of outstanding ordinary shares	339,933,034	339,933,034
Face value per outstanding share: VND 10,000.		

26. Off-Consolidated Balance Sheet items**26a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	550,529.43	366,661.09
EUR	138.36	209.10

26b. Resolved doubtful debts from 1 January 2023 to 31 December 2024

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Son Pharmaceutical Co., Ltd.	16,428,897,499	16,428,897,499
MSC Joint Venture Company (Laos)	6,409,912,464	6,409,912,464
Hai Tam Pharmaceutical Co., Ltd.	4,975,554,629	4,975,554,629
Medical Supply Pharm Enterprise (Cambodia)	3,416,271,572	3,416,271,572
Drug Sivilay Import Export Co. (Laos)	1,310,050,560	1,310,050,560
Others	6,700,962,687	3,622,105,757
Total	<u>39,241,649,411</u>	<u>36,162,792,481</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	574,464,453,536	386,019,670,187
Revenue from sales of finished goods	1,388,325,337,596	1,260,990,700,655
Revenue from rendering of services	-	2,320,644,678
Revenue from property leases	3,743,123,763	3,959,381,819
Revenue from business cooperation	18,224,412,498	121,631,954,264
Total	<u>1,984,757,327,393</u>	<u>1,774,922,351,603</u>

Revenue from sales of merchandise and rendering of services to the related parties: Note VIII.1

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	21,408,910,958	22,107,215,757
Sales returns	7,268,342,872	6,497,693,955
Sales allowances	2,421,998,422	549,807,342
Total	<u>31,099,252,252</u>	<u>29,154,717,054</u>

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Notes to the Consolidated Financial Statements (cont.)**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise 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 property leases	2,134,234,234	3,000,996,359
Costs of business cooperation	11,880,124,189	76,132,908,955
Other costs of sales	189,731,729	2,069,917,543
Allowance for inventories	4,728,507,611	6,041,956,141
Total	<u>1,560,804,580,933</u>	<u>1,397,449,110,731</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from bank deposits and loans	48,539,054,859	68,907,944,862
Gain on sales of trading securities	45,764,835,350	-
Dividends and profit received	618,227,500	70,000,000
Exchange gain	3,843,100,762	2,003,061,918
Profit from investment cooperation contracts	150,882,527,415	146,874,154,328
Profit from investment trusts	-	6,175,331,507
Other financial income	-	540,000,000
Total	<u>249,647,745,886</u>	<u>224,570,492,615</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	50,280,915,507	68,807,184,388
Loss on liquidation of long-term financial investments	-	182,805,181,145
Exchange loss	1,863,549,281	4,236,139,640
Expenses for investment cooperation contracts	2,832,577,385	1,050,930,526
Reversal of provision for diminution in value of trading securities and impairment of investments	(327,250,001)	(71,166,666)
Other financial expenses	448,493,786	-
Total	<u>55,098,285,958</u>	<u>256,828,269,033</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	46,403,443,340	47,238,323,031
Materials, packaging, office supplies	4,543,556,904	14,684,827,572
Depreciation/amortization of fixed assets	2,509,380,442	2,009,953,835
Expenses for external services	75,660,011,694	55,745,111,356
Other expenses	15,663,293,711	8,651,744,441
Total	<u>144,779,686,091</u>	<u>128,329,960,235</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	57,785,380,297	54,891,764,252
Office supplies	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	111,720,207	(11,808,809,662)
Expenses for external services	35,063,539,917	34,703,432,753
Allocation of goodwill	81,401,818,706	81,965,427,459
Other expenses	21,441,277,575	21,823,396,663
Total	<u>208,773,148,649</u>	<u>192,636,130,792</u>

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Notes to the Consolidated Financial Statements (cont.)**8. Earnings per share (“EPS”)****8a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Holding Company’s shareholders	119,267,795,946	(135,504,717,357)
Profit used to calculate basic/diluted EPS	119,267,795,946	(135,504,717,357)
Weighted average number of ordinary shares outstanding during the year	339,933,034	339,933,034
Basic/diluted EPS	351	(399)

The Group does not estimate the amount appropriated for bonus and welfare funds at the subsidiaries due to its immaterial nature.

8b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	918,376,401,225	907,490,789,538
Labor costs	243,659,686,015	239,008,285,777
Depreciation/amortization of fixed assets	60,366,435,000	67,359,950,048
Expenses for external services	186,398,433,845	114,854,537,782
Allowance expenses	1,722,831,056	49,763,311,089
Other expenses in cash	67,562,002,363	60,572,522,305
Total	1,478,085,789,504	1,439,049,396,539

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**Non-cash transactions**

During the year, the Group has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Depreciation expenses capitalized into construction-in-progress	1,579,572,136	1,639,322,209

VIII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

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

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”) and the Executive Officers (the Board of Management (“BOM”) and the Chief Accountant). The key managers’ related individuals are their close family members.

During the year, the Group has no transactions or balances with the key managers and their related individuals.

1b. Compensation of the key managers

	<u>Current year</u>	<u>Previous year</u>
Allowance for BOD, BOS	420,000,000	420,000,000
Compensation of BOM and Chief Accountant	2,520,692,702	4,009,926,049
Total	2,940,692,702	4,429,926,049

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Full name	Position	Current year	Previous year
Nguyen Van Sang	Chairman	60,000,000	60,000,000
Nguyen Thi Minh Nguyet	Vice Chairwoman	48,000,000	48,000,000
Nguyen Ninh Dung	BOD Member	48,000,000	48,000,000
Vu Thi Minh Hoai	BOD Member	48,000,000	48,000,000
Vu Anh Trong	Independent BOD Member	48,000,000	48,000,000
Cao Trong Hoan	BOD Member (to 24 May 2023)	-	18,967,742
Dao Huu Long	Independent BOD Member (to 24 May 2023)	-	18,967,742
Pham Tuan Son	BOD Member (from 24 May 2023 to 26 April 2024)	15,333,333	29,032,258
Nguyen Ngoc Mai	BOD Member (from 26 April 2024)	32,666,667	-
Dinh Quoc Hung	Independent BOD Member (from 24 May 2023)	48,000,000	29,032,258
Ngô Thu Trang	Head of BOS (to 26 April 2024)	11,500,000	36,000,000
Nguyen Thi Thu Huong	Head of BOS (from 26 April 2024)	24,500,000	-
Nguyen Thi Thao	BOS Member (to 24 May 2023)	-	7,112,903
Vo Dinh Bao	BOS Member (from 17 June 2022)	18,000,000	18,000,000
Nguyen Thi Hong Anh	BOS Member (from 24 May 2023)	18,000,000	10,887,097
Nguyen Thi Hoai	General Director (to 4 April 2023)	-	469,574,648
Nguyen Van Ban	General Director (from 21 November 2023)	1,580,954,380	1,461,793,263
Vu Thi Minh Hoai	Standing Deputy General Director	266,086,080	355,247,940
Nguyen Ngoc Thang	Deputy General Director (to 8 September 2023)	-	1,172,950,652
Le Viet Cuong	Chief Accountant	673,652,242	550,359,546
	Total	2,940,692,702	4,429,926,049

1c. Transactions with other related parties

Other related parties of the Group include:

Name	Relationship
FIT Cosmetics JSC.	Associate
Today Cosmetics JSC.	Related party of the key manager
JJK Holdings Investment JSC.	Major shareholder of the Group/ Related party of the key manager
HHM Vietnam., JSC	Related party of the key manager

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Notes to the Consolidated Financial Statements (cont.)*Transactions with other related parties*

	<u>Current year</u>	<u>Previous year</u>
<i>FIT Cosmetics JSC.</i>		
Purchase of merchandise and services	332,268,678	262,124,553
Profit from investment cooperation contract	571,561,644	570,000,000
Revenue from sales of merchandise and rendering of services	501,228,000	668,304,000
<i>Today Cosmetics JSC.</i>		
Profit from investment cooperation contract	3,904,815,199	3,861,931,847
<i>JJK Holdings Investment JSC.</i>		
Revenue from rendering of services	182,922,815	182,462,411

Receivables from and payables to other related parties

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Trade receivables (Note V.3)</i>	551,350,800	967,122
FIT Cosmetics JSC.	551,350,800	-
JJK Holdings Investment JSC.	-	967,122
<i>Receivables for principal of investment cooperation contracts (Note V.6)</i>	43,610,000,000	55,610,000,000
FIT Cosmetics JSC.	7,600,000,000	7,600,000,000
Today Cosmetics JSC.	36,010,000,000	48,010,000,000
<i>Receivables for profit from investment cooperation contracts and loan interests (Note V.6)</i>	7,049,692,326	2,573,315,483
FIT Cosmetics JSC.	1,039,397,260	467,835,616
Today Cosmetics JSC.	6,010,295,066	2,105,479,867
<i>Receivables for payments and receipts on behalf (Note V.6)</i>	253,400,844	243,880,844
FIT Cosmetics JSC.	253,400,844	243,880,844
<i>Trade payables (Note V.17)</i>	-	6,614,005
FIT Cosmetics JSC.	-	6,614,005

Receivables from the related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from the related parties.

2. Segment information**2a. Geographical segments**

	<u>Northern segment</u>	<u>Southern segment</u>	<u>Deductions</u>	<u>Total</u>
<i>Ending balance</i>				
Segment assets	6,012,840,645,515	5,364,241,252,417	(3,629,273,885,042)	<u>7,747,808,012,890</u>
<i>Total assets</i>				<u>7,747,808,012,890</u>
Segment liabilities	1,158,917,474,799	1,397,617,291,440	(749,601,801,753)	<u>1,806,932,964,486</u>
<i>Total liabilities</i>				<u>1,806,932,964,486</u>
<i>Beginning balance</i>				
Segment assets	5,543,326,159,079	5,252,047,882,358	(3,073,820,512,135)	<u>7,721,553,529,302</u>
<i>Total assets</i>				<u>7,721,553,529,302</u>
Segment liabilities	834,861,744,909	1,314,894,725,544	(193,271,650,958)	<u>1,956,484,819,495</u>
<i>Total liabilities</i>				<u>1,956,484,819,495</u>

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Notes to the Consolidated Financial Statements (cont.)

	<u>Northern segment</u>	<u>Southern segment</u>	<u>Deductions</u>	<u>Total</u>
Current year				
Net external revenue	169,264,259,258	1,784,393,815,883	-	1,953,658,075,141
Net inter-segment revenue	15,393,807,825	149,740,256,978	(165,134,064,803)	-
Gross revenue	184,658,067,083	1,934,134,072,861	(165,134,064,803)	1,953,658,075,141
Costs of sales	122,964,274,612	1,587,891,921,858	(150,051,615,537)	1,560,804,580,933
Gross profit	61,693,792,471	346,242,151,003	(15,082,449,266)	392,853,494,208
Profit/ (loss) in joint ventures, associates	-	(9,050,259,506)	-	(9,050,259,506)
Selling expenses and general administration expenses	50,125,752,054	292,638,153,474	10,788,929,212	353,552,834,740
Other profit/ (loss)	11,764,644	2,918,276,498	(38,777,980)	2,891,263,162
Financial income	175,293,904,698	107,802,461,834	(33,448,620,646)	249,647,745,886
Financial expenses	14,330,407,861	36,705,052,049	4,062,826,048	55,098,285,958
Total accounting profit/ (loss) before tax	172,543,301,898	118,569,424,306	(63,421,603,152)	227,691,123,052
Current income tax	27,084,545,352	33,557,983,691	-	60,642,529,043
Deferred income tax	-	843,672,097	(10,298,381,041)	(9,454,708,944)
Profit after tax	145,458,756,546	84,167,768,518	(53,123,222,111)	176,503,302,953
Previous year				
Net external revenue	127,184,459,801	1,618,583,174,748	-	1,745,767,634,549
Net inter-segment revenue	19,274,714,109	268,952,635	(19,543,666,744)	-
Gross revenue	146,459,173,910	1,618,852,127,383	(19,543,666,744)	1,745,767,634,549
Costs of sales	91,088,195,978	1,318,372,445,117	(12,011,530,364)	1,397,449,110,731
Gross profit	55,370,977,932	300,479,682,266	(7,532,136,380)	348,318,523,818
Profit/ (loss) in joint ventures, associates	338,978,338	(12,606,092,895)	-	(12,267,114,557)
Selling expenses and general administration expenses	36,568,894,556	273,482,085,751	10,915,110,720	320,966,091,027
Other profit/ (loss)	(320,760,341)	1,520,838,863	(21,960,215)	1,178,118,307
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
Total accounting profit/ (loss) before tax	(218,663,079,482)	85,496,131,115	117,172,608,490	(15,994,339,877)
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
Profit after tax	(238,200,760,475)	50,934,181,270	89,067,209,101	(98,199,370,104)

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2b. Business segments

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

Below is an analysis of the Group's revenue from sales of merchandise and rendering of services by business segments, regardless of the origin of merchandise and services:

	Current year	Previous year
Segment of consultancy and investment	19,904,670,599	24,827,219,646
Segment of producing and trading import-export of agricultural products and agricultural technical supplies	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-segment revenue	<u>(165,134,064,803)</u>	<u>(19,543,666,744)</u>
	<u>1,953,658,075,141</u>	<u>1,745,767,634,549</u>

Below is an analysis of the net book value of segment assets, increase in tangible fixed assets and intangible fixed assets by business segments:

	Net book value of segment assets		Increase in tangible fixed assets, intangible fixed assets and investment properties	
	Ending balance	Beginning balance	Current year	Previous year
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 of agricultural products and agricultural technical supplies	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
Total	<u>770,442,177,406</u>	<u>729,302,140,783</u>	<u>103,086,043,759</u>	<u>42,570,829,147</u>

3. Contingent liabilities

Khanh Hoa Mineral Water JSC. ("VKD") and TDN Vietnam Business Trading Co., Ltd. signed Business Cooperation Contract No. 01/HTDT/2018 dated 9 May 2018 to implement the F.I.T Tower Nha Trang Apartment Project on the land lot at No. 28 2/4 Road, Vinh Hai Ward, Nha Trang City, Khanh Hoa Province. However, the project could not be implemented, as this land lot was recovered under Decision No. 1081/QD-UBND dated 16 May 2023 of the People's Committee of Khanh Hoa Province.

The Group's Consolidated Financial Statements are reflecting the balances related to the above Contract, including: (i) The value of trademark right that VKD received when implementing the Project, amounting to VND 9,000,000,000, recorded in the item "Other payables"; (ii) Expenses related to the project, recorded in the items "Work in progress" and "Construction-in-progress", amounting to VND 1,636,363,636 and VND 61,609,091, respectively.

As of the date of these Statements, the aforementioned Business Cooperation Contract had not been liquidated, therefore, the Group is unable to determine whether there are any expenses to be covered by the Group due to the failure to implement the Project.

4. Comparative figures

On 22 January 2025, Hanoi Tax Department issued Decision No. 2899/QD-CTHN-TTKT5-XPVPHC on the collection in arrears of the Holding Company's VAT and CIT for the years 2022 and 2023. Accordingly, the Holding Company is subject to VAT collected in arrears for the years 2022 and 2023 with the amounts of VND 145,221,762 and VND 131,092,871, respectively; and CIT collected in arrears with the amounts of VND 1,152,319,245 and VND 10,779,793,489, respectively. The total tax amount collected in arrears is VND 12,208,427,367.

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The Financial Statements for the fiscal year ended 31 December 2023 of F.I.T Land Investment JSC. ("FLD"/Subsidiary) were restated retrospectively, due to the impact of the Decision on tax collection at the Holding Company, which resulted in an increase of VND 7,565,415,067 in this subsidiary's accumulated loss as at 31 December 2023 compared to the previously reported figures, in which, the Group's benefit decreased by VND 7,557,582,604, and the non-controlling interests decreased by VND 7,832,463.

Effects of the restatement of the aforementioned matters on the comparative figures in the Consolidated Financial Statements are as follows:

	Code	Pre-adjusted figures	Adjustment	Adjusted figures
Consolidated Balance Sheet				
Taxes and other obligations to the State Budget	313	32,096,573,324	19,773,842,434	51,870,415,758
Deferred income tax liabilities	341	35,868,629,617	2,098,574,993	37,967,204,610
Retained earnings	421	176,726,308,021	(21,864,584,964)	154,861,723,057
Non-controlling interests	429	2,054,861,042,399	(7,832,463)	2,054,853,209,936
Consolidated Income Statement				
Other expenses	32	2,600,567,368	131,092,871	2,731,660,239
Other profit	40	1,309,211,178	(131,092,871)	1,178,118,307
Total accounting profit/ (loss) before tax	50	(15,863,247,006)	(131,092,871)	(15,994,339,877)
Current income tax	51	32,711,079,711	18,345,208,556	51,056,288,267
Deferred income tax	52	29,050,166,967	2,098,574,993	31,148,741,960
Profit/ (loss) after tax	60	(77,624,493,684)	(20,574,876,420)	(98,199,370,104)
Profit/ (loss) after tax of the Holding Company	61	(114,937,673,400)	(20,567,043,957)	(135,504,717,357)
Profit/ (loss) after tax of the non-controlling shareholders	62	37,313,179,716	(7,832,463)	37,305,347,253
Consolidated Cash Flow Statement				
Profit/ (loss) before tax	1	(15,863,247,006)	(131,092,871)	(15,994,339,877)
Increase/ (decrease) of payables	11	31,470,222,207	131,092,871	31,601,315,078

5. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 25 March 2025

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

General Director



Nguyen Van Ban