

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

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

## CONTENTS

	Page
1. Statement of the Board of Management	1 - 2
2. Independent Auditor's Report	3 - 4
3. Balance Sheet as at 31 December 2024	5 - 8
4. Income Statement for the fiscal year ended 31 December 2024	9
5. Cash Flow Statement for the fiscal year ended 31 December 2024	10 - 11
6. Notes to the Financial Statements for the fiscal year ended 31 December 2024	12 - 35

\*\*\*\*\*



**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 Financial Statements for the fiscal year ended 31 December 2024.

**Business highlights**

F.I.T Group Joint Stock Company is a joint stock company operating in accordance with the 1<sup>st</sup> 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 36<sup>th</sup> amended Business Registration Certificate dated 6 December 2024 regarded the update of the personal information of the Company’s legal representative.

**Head office**

- Address : 5<sup>th</sup> 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 and 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 the Chief Accountant***

<u>Full name</u>	<u>Position</u>	<u>Appointing date</u>
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 Financial Statements for the fiscal year ended 31 December 2024 of the Company.

#### **Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

#### **Approval on the Financial Statements**

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

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



**Nguyen Van Ban**  
25 March 2025

No. 2.0275/25/TC-AC

## 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 Financial Statements of F.I.T Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 25 March 2025, from page 5 to page 35, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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 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 Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company'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 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 Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of F.I.T Group Joint Stock Company, its financial performance and its 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 Financial Statements.

## Other matter

The Auditor's Report on the Company's 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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,246,379,946,946</b>	<b>1,263,183,847,791</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16,842,086,167</b>	<b>465,398,174</b>
1. Cash	111		16,842,086,167	465,398,174
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>359,600,000,000</b>	<b>721,600,000,000</b>
1. Securities dealing	121	V.2a	7,500,000,000	7,500,000,000
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	352,100,000,000	714,100,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>869,697,975,368</b>	<b>540,916,799,809</b>
1. Short-term trade receivables	131	V.3	12,756,387,804	9,644,441,216
2. Short-term prepayments to suppliers	132		325,236,845	1,942,526,822
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	856,616,350,719	529,329,831,771
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>239,885,411</b>	<b>201,649,808</b>
1. Short-term prepaid expenses	151		223,291,766	183,174,535
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.9	16,593,645	18,475,273
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

## 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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,693,381,481,641</b>	<b>2,712,259,286,851</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,004,500,000</b>	<b>1,004,500,000</b>
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.4b	1,004,500,000	1,004,500,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>28,609,185,863</b>	<b>30,415,697,277</b>
1. Tangible fixed assets	221	V.5	15,855,611,731	18,436,321,319
<i>Historical costs</i>	222		32,111,071,177	33,436,271,085
<i>Accumulated depreciation</i>	223		(16,255,459,446)	(14,999,949,766)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.6	12,753,574,132	11,979,375,958
<i>Historical costs</i>	228		13,276,838,825	12,102,138,825
<i>Accumulated depreciation</i>	229		(523,264,693)	(122,762,867)
<b>III. Investment properties</b>	<b>230</b>	<b>V.7</b>	<b>35,508,591,455</b>	<b>36,582,064,475</b>
Historical costs	231		44,704,785,906	44,704,785,906
Accumulated depreciation	232		(9,196,194,451)	(8,122,721,431)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>244,080,615</b>	<b>-</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		244,080,615	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>2,627,485,766,658</b>	<b>2,643,604,336,199</b>
1. Investments in subsidiaries	251	V.2c	2,739,234,557,861	2,799,234,557,861
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254	V.2c	(111,748,791,203)	(155,630,221,662)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>529,357,050</b>	<b>652,688,900</b>
1. Long-term prepaid expenses	261		529,357,050	652,688,900
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>3,939,761,428,587</u></b>	<b><u>3,975,443,134,642</u></b>



**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>330,743,865,346</b>	<b>441,850,828,854</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>330,743,865,346</b>	<b>441,850,828,854</b>
1. Short-term trade payables	311		279,996,720	-
2. Short-term advances from customers	312	V.8	1,151,842,810	237,985,301
3. Taxes and other obligations to the State Budget	313	V.9	22,036,699,311	12,790,824,057
4. Payables to employees	314		627,849,943	1,299,742,169
5. Short-term accrued expenses	315	V.10	1,423,201,681	1,935,760,920
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.11	379,628,352	715,125,401
10. Short-term borrowings and financial leases	320	V.12	300,000,000,000	419,991,341,072
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		4,728,083,992	4,774,083,992
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
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		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>3,609,017,563,241</b>	<b>3,533,592,305,788</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.13</b>	<b>3,609,017,563,241</b>	<b>3,533,592,305,788</b>
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		69,680,117,158	69,680,117,158
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		886,852,413	886,852,413
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		139,120,253,670	63,694,996,217
- Retained earnings of the current period to the end of the previous period	421a		63,694,996,217	165,583,251,330
- Retained earnings of the current period	421b		75,425,257,453	(101,888,255,113)
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b><u>3,939,761,428,587</u></b>	<b><u>3,975,443,134,642</u></b>

Prepared on 25 March 2025

Prepared by



Ninh Thi Phuong

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**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	19,904,670,599	24,077,219,646
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		19,904,670,599	24,077,219,646
4.	Costs of sales	11	VI.2	12,069,063,957	14,945,287,023
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		7,835,606,642	9,131,932,623
6.	Financial income	21	VI.3	89,148,607,028	99,750,915,635
7.	Financial expenses	22	VI.4	(23,893,803,184)	167,016,758,985
	In which: Interest expenses	23		13,908,965,689	26,458,003,132
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.5	35,997,899,072	32,469,687,788
10.	Net operating profit/ (loss)	30		84,880,117,782	(90,603,598,515)
11.	Other income	31		311,010,715	277,052,532
12.	Other expenses	32		242,687,006	597,812,873
13.	Other profit/ (loss)	40		68,323,709	(320,760,341)
14.	Total accounting profit/ (loss) before tax	50		84,948,441,491	(90,924,358,856)
15.	Current income tax	51	V.9	9,523,184,038	10,963,896,257
16.	Deferred income tax	52		-	-
17.	Profit/ (loss) after tax	60		<u>75,425,257,453</u>	<u>(101,888,255,113)</u>

Prepared on 25 March 2025

Prepared by



Ninh Thi Phuong

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		84,948,441,491	(90,924,358,856)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.7	3,163,334,941	2,994,029,054
- Provisions and allowances	03	V.2c	(43,881,430,459)	140,526,996,949
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(14,468,257,301)	(40,990,659,148)
- Interest expenses	06	VI.4	13,908,965,689	26,458,003,132
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		43,671,054,361	38,064,011,131
- (Increase)/ decrease of receivables	09		(349,405,910,918)	305,068,248,441
- (Increase)/ decrease of inventories	10		-	-
- Increase/ (decrease) of payables	11		(388,617,496)	(329,568,913)
- (Increase)/ decrease of prepaid expenses	12		83,214,619	(324,282,847)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(14,110,922,320)	(26,400,547,857)
- Corporate income tax paid	15	V.9	(2,232,347)	(5,985,883,459)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(46,000,000)	(47,394,010)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(320,199,414,101)</b>	<b>310,044,582,486</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,512,752,524)	(4,214,186,909)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,000,000,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(265,100,000,000)	(1,092,871,658,020)
4. Cash recovered from lending, selling debt instruments of other entities	24		627,100,000,000	588,977,658,020
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		54,000,000,000	-
7. Interests earned, dividends and profits received	27		41,080,195,690	23,667,464,491
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>456,567,443,166</b>	<b>(484,440,722,418)</b>

**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.12	594,440,000,000	1,240,663,918,285
4. Repayment for loan principal	34		(714,431,341,072)	(1,067,958,840,728)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(119,991,341,072)</b>	<b>172,705,077,557</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>16,376,687,993</b>	<b>(1,691,062,375)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>465,398,174</b>	<b>2,156,460,549</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<b>16,842,086,167</b>	<b>465,398,174</b>

Prepared on 25 March 2025

Prepared by



Ninh Thi Phuong

Chief Accountant



Le Viet Cuong

General Director



  
 Nguyen Van Ban

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## NOTES TO THE 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”) is a joint stock company.

#### 2. Operating fields

The 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 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 Company is within 12 months.

#### 5. Structure of the Company

##### *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”) <sup>(i)</sup>	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%
F.I.T Viet Nam Trading and Import Export Co., Ltd. (“FXK”)	5 <sup>th</sup> 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 <sup>th</sup> 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%

<sup>(i)</sup> 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.

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****Subsidiaries level 2**

Name	Address of head office	Principal activity	Ending balance		Beginning balance	
			Benefit rate	Voting rate	Benefit rate	Voting rate
<b>Subsidiaries of Techno - Agricultural Supplying Joint Stock Company</b>						
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	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	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%
<b>Subsidiaries of Cuu Long Pharmaceutical Joint Stock Company</b>						
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. 150, Road 14/9, Ward 5, Vinh Long City, Vinh Long Province	Producing and trading medical devices and equipment	58.05%	100.00%	58.05%	100.00%
Benovas Oncology Joint Stock Company	5 <sup>th</sup> 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%
<b>Subsidiary of F.I.T. Land Investment Joint Stock Company</b>						
Charlotte Real Estate Investment and Development JSC. (“Charlotte”)	5 <sup>th</sup> Floor, HACCI 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.

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

##### *Subsidiaries level 3*

Name	Address of head office	Principal activity	Benefit rate	Voting rate	Benefit rate	Voting rate
<b><i>Subsidiary of Westfood Exporting and Processing Joint Stock Company</i></b>						
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%
<b><i>Subsidiary of FIT Consumer Joint Stock Company</i></b>						
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%

##### *Indirect associates*

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

Name	Address of head office	Principal activity	Voting rate through the subsidiary
FIT Cosmetics Joint Stock Company	No. 276 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Distributing cosmetics	49.00%

##### *Branch with Centralized Accounting*

The Company’s Branch with centralized accounting is F.I.T Group Joint Stock Company – Ho Chi Minh City Branch, located at No. 276 Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

## 6. Statement on information comparability in the 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 55 employees working for the Company (at the beginning of the year: 54 employees).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

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

### 2. Accounting currency unit

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



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

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

---

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

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

### **IV. ACCOUNTING POLICIES**

#### **1. Basis of preparation of the Financial Statements**

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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.

#### **2. 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.

#### **3. Financial investments**

##### ***Trading securities***

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

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

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

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

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

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

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Financial Statements (cont.)**

---

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 company 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 Company'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 Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits in banks. Interest income from these held-to-maturity investments after acquisition date is recognized in the 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 subsidiaries***

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

#### ***Initial recognition***

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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 Company'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 subsidiaries***

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, 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 Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

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

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

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the 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 Company 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 Company'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 Company'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".

#### **4. 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on 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".

#### **5. Prepaid expenses**

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

#### **6. Tangible fixed assets**

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

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

---

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	25 - 50
Vehicles	06
Office equipment	02 - 03

#### 7. 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 Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into 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 Company include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Company 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. 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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

#### 8. Investment properties

Investment property is land use right, a building or part of a building held by the Company 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 Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

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.

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

---

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.

#### 9. Construction-in-progress

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

#### 10. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

#### 11. Owner's equity

##### *Owner's contribution capital*

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

#### 12. Profit distribution

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

The distribution of profits to the shareholders is made 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.



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

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

---

#### **13. Recognition of revenue and income**

##### ***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 Company 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 Company 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.

#### **14. Borrowing costs**

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

#### **15. Expenses**

Expenses are those that result in outflows of the Company'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,

#### **16. Corporate income tax**

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

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

#### 17. 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.

#### 18. Segment reporting

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

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

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	32,773,110	15,330,585
Demand deposits in banks	16,809,313,057	450,067,589
<b>Total</b>	<b><u>16,842,086,167</u></b>	<b><u>465,398,174</u></b>

#### 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>
Unlisted shares	7,500,000,000	-	7,500,000,000	-

##### 2b. Short-term held-to-maturity investments

These are term deposits in commercial banks, with the carrying value equal to their original costs, terms ranging from 6 months to 12 months. As of the balance sheet date, their interest rates ranged from 2.9% to 5.5% per year (at the beginning of the year: from 4.7% to 8.6% per year).

Some term deposit contracts have been pledged as collateral for the Company's bank loans (Note "Short-term borrowings").

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****2c. Investments in subsidiaries**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Techno - Agricultural Supplying JSC.	840,152,620,901	-	840,152,620,901	-
Cuu Long Pharmaceutical JSC.	656,566,946,960	-	656,566,946,960	-
F.I.T Viet Nam Trading and Import Export Co., Ltd.	100,000,000,000	-	100,000,000,000	-
F.I.T. Land Investment JSC.	964,904,990,000	(103,924,236,328)	964,904,990,000	(142,912,391,570)
FIT Consumer JSC.	177,610,000,000	(7,824,554,875)	237,610,000,000	(12,717,830,092)
<b>Total</b>	<b>2,739,234,557,861</b>	<b>(111,748,791,203)</b>	<b>2,799,234,557,861</b>	<b>(155,630,221,662)</b>

The number of shares or amount of contribution capital held and the Company's ownership rate in the subsidiaries are as follows:

Name	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Ownership rate	Number of shares/amount of contribution capital	Ownership rate
Techno - Agricultural Supplying JSC.	80,857,223 shares	41.07%	80,857,223 shares	41.07%
Cuu Long Pharmaceutical JSC.	42,402,616 shares	58.05%	42,402,616 shares	58.05%
F.I.T Viet Nam Trading and Import Export Co., Ltd.	VND 100 billion	100.00%	VND 100 billion	100.00%
F.I.T. Land Investment JSC.	96,490,499 shares	99.90%	96,490,499 shares	99.90%
FIT Consumer JSC. (*)	17,761,000 shares	12.16%	23,761,000 shares	16.27%

(\*) During the year, the Company transferred 6,000,000 shares of FIT Consumer JSC. to TSC under Transfer Contract No. 2208/HD/FIT-TSC dated 22 August 2024, with the price of VND VND 9,000 per share, total contract value of VND 54,000,000,000.

**Fair value**

Fair value of the investments in the listed subsidiaries is as follows:

Name	Ending balance	Beginning balance
Techno - Agricultural Supplying JSC. (Stock symbol: TSC)	196,483,051,890	302,406,014,020
Cuu Long Pharmaceutical JSC. (Stock symbol: DCL)	1,134,269,978,000	1,060,065,400,000

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

**Operation of subsidiaries and associate**

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



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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)***Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	155,630,221,662	15,103,224,713
Additional provision	-	140,526,996,949
Reversal of allowance	(43,881,430,459)	-
<b>Ending balance</b>	<b><u>111,748,791,203</u></b>	<b><u>155,630,221,662</u></b>

*Transactions with subsidiaries*

Note VII.1c.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties (Note VII.1d)	12,748,215,762	9,629,494,887
Receivables from other customers	8,172,042	14,946,329
<b>Total</b>	<b><u>12,756,387,804</u></b>	<b><u>9,644,441,216</u></b>

**4. Other receivables****4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i> <i>(See Note VII.1d)</i>	<i>482,023,216,465</i>	-	<i>31,320,898,390</i>	-
Receivables for principal of investment cooperation contracts	467,950,000,000	-	22,361,000,000	-
Receivables for profit from investment cooperation contracts	12,731,311,502	-	7,223,946,296	-
Receivables for payments on behalf	1,341,904,963	-	1,735,952,094	-
<b>Receivables from other organizations and individuals</b>	<b>374,593,134,254</b>	<b>-</b>	<b>498,008,933,381</b>	<b>-</b>
Receivables for principal of investment cooperation contracts	365,595,280,821	-	465,000,000,000	-
<i>Hop Thanh Investment and Mineral JSC. <sup>(i)</sup></i>	<i>38,811,780,821</i>	<i>-</i>	<i>65,000,000,000</i>	<i>-</i>
<i>Tan An Business Development Investment Co., Ltd.</i>	<i>233,883,500,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Viet Hoang Service Investment Co., Ltd.</i>	<i>70,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Nguyen Van Dat</i>	<i>22,900,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Le Minh Anh <sup>(ii)</sup></i>	<i>-</i>	<i>-</i>	<i>200,000,000,000</i>	<i>-</i>
<i>Ngac Van Luong <sup>(ii)</sup></i>	<i>-</i>	<i>-</i>	<i>200,000,000,000</i>	<i>-</i>
Receivables for profit from investment cooperation contracts	7,380,237,398	-	10,755,068,495	-
<i>Hop Thanh Investment and Mineral JSC.</i>	<i>1,823,717,096</i>	<i>-</i>	<i>5,089,315,070</i>	<i>-</i>
<i>Tan An Business Development Investment Co., Ltd.</i>	<i>4,139,417,562</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Viet Hoang Service Investment Co., Ltd.</i>	<i>1,020,273,973</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Nguyen Van Dat</i>	<i>396,828,767</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Le Minh Anh</i>	<i>-</i>	<i>-</i>	<i>4,641,095,891</i>	<i>-</i>
<i>Ngac Van Luong</i>	<i>-</i>	<i>-</i>	<i>1,024,657,534</i>	<i>-</i>
Accrued interest income of term deposits and bonds	1,435,740,274	-	22,062,357,261	-

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances to employees	93,275,761	-	93,407,624	-
Deposits	88,600,000	-	87,600,000	-
Other short-term receivables	-	-	10,500,001	-
<b>Total</b>	<b>856,616,350,719</b>	<b>-</b>	<b>529,329,831,771</b>	<b>-</b>

- (i) This is the capital contribution for investment cooperation under Contract dated 8 July 2022 to invest in the “Ethnic Hotel Construction Investment Project” at No. 349 Doi Can Street, Lieu Giai Ward, Ba Dinh District, Hanoi City, in which the Company’s contributed capital is VND 100 billion. The construction under this project was expected to be completed and put into use within 12 months from the date of capital contribution, but no later than 8 July 2023.

Since the Project had fallen behind schedule, on 20 February 2023, the Company sent an official letter requesting Hop Thanh Investment and Mineral JSC. (“Hop Thanh”) to refund the principal and profit of the investment cooperation contract, which the Company was entitled to from the date of capital contribution to the date of capital refund. On 13 September 2023, the two parties signed a memorandum of agreement regarding the capital refund schedule of the aforementioned Cooperation Contract, setting a deadline of no later than 15 July 2024. The parties mutually agreed that the profit on the unrefunded capital would be 15% per year. In 2023, Hop Thanh paid the Company a part of the cooperation principal and profit, amounting to VND 35 billion and VND 15 billion, respectively.

In 2024, Hop Thanh paid the Company the principal and profit of VND 26,188,219,179 and VND 3,811,780,821, respectively. The parties mutually agreed to adjust the interest rate from 15% per year to 10% per year. On 25 December 2024, Hop Thanh sent an official letter requesting an extension of the repayment period for principal and profit of the investment cooperation contract to 26 January 2025 at the latest.

In 2025 and as of the date of these Financial Statements, Hop Thanh paid the Company VND 38,811,780,821 in principal and VND 1,802,739,727 in profit, via bank transfer.

- (ii) This is the investment cooperation between the Company and individuals, enterprises under Investment Cooperation Contracts 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 to the Company 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, and managed in the securities trading account of the enterprises and individuals engaged in the cooperation contracts. All of these shares are frozen by the securities company as agreed upon by the two parties, and the partners are not allowed to trade these securities in any form without the Company’s written consent. The Company is entitled to profit calculated based on the contributed capital and the actual number of contribution days, with the rate ranging from 9.5% to 11.5% per year.

During the period, the Company liquidated the investment cooperation contracts with Mr. Ngac Van Luong and Ms. Le Minh Anh. All principal and profit of these investment cooperation contracts were recovered via bank transfer.

In 2025 and as of the date of these Financial Statements, Mr. Nguyen Van Dat paid the Company VND 22,900,000,000 in principal and VND 541,130,137 in profit, via bank transfer.

**4b. Other long-term receivables**

These are long-term deposits.

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****5. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>				
Beginning balance	15,511,904,026	9,175,693,998	8,748,673,061	33,436,271,085
New acquisition	-		93,971,909	93,971,909
Disposal and liquidation	(8,500,000)	(1,410,671,817)	-	(1,419,171,817)
<b>Ending balance</b>	<b><u>15,503,404,026</u></b>	<b><u>7,765,022,181</u></b>	<b><u>8,842,644,970</u></b>	<b><u>32,111,071,177</u></b>
<i>In which:</i>				
Assets fully depreciated but still in use	-	3,737,600,000	5,787,501,019	9,525,101,019
<b>Depreciation</b>				
Beginning balance	2,507,542,712	5,470,087,221	7,022,319,833	14,999,949,766
Depreciation during the year	387,707,664	673,428,168	628,224,263	1,689,360,095
Disposal and liquidation	(8,500,000)	(425,350,415)		(433,850,415)
<b>Ending balance</b>	<b><u>2,886,750,376</u></b>	<b><u>5,718,164,974</u></b>	<b><u>7,650,544,096</u></b>	<b><u>16,255,459,446</u></b>
<b>Net book value</b>				
Beginning balance	13,004,361,314	3,705,606,777	1,726,353,228	18,436,321,319
<b>Ending balance</b>	<b><u>12,616,653,650</u></b>	<b><u>2,046,857,207</u></b>	<b><u>1,192,100,874</u></b>	<b><u>15,855,611,731</u></b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**6. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	9,412,672,825	2,689,466,000	12,102,138,825
New acquisition		1,174,700,000	1,174,700,000
<b>Ending balance</b>	<b><u>9,412,672,825</u></b>	<b><u>3,864,166,000</u></b>	<b><u>13,276,838,825</u></b>
<i>In which:</i>			
Assets fully amortized but still in use	-	120,000,000	120,000,000
<b>Amortization</b>			
Beginning balance	-	122,762,867	122,762,867
Amortization during the year	-	400,501,826	400,501,826
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>523,264,693</u></b>	<b><u>523,264,693</u></b>
<b>Net book value</b>			
Beginning balance	9,412,672,825	2,566,703,133	11,979,375,958
<b>Ending balance</b>	<b><u>9,412,672,825</u></b>	<b><u>3,340,901,307</u></b>	<b><u>12,753,574,132</u></b>
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-



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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****Receivables**

	<u>Beginning balance</u>	<u>Amount receivable during the year</u>	<u>Amount already received/offset during the year</u>	<u>Ending balance</u>
Fees, legal fees, and other duties	18,475,273	-	(1,881,628)	16,593,645
<b>Total</b>	<b>18,475,273</b>	<b>-</b>	<b>(1,881,628)</b>	<b>16,593,645</b>

**Value added tax ("VAT")**

The Company has to pay VAT in accordance with the deduction method. The VAT rates applied are 8% and 10%.

**Corporate income tax ("CIT")**

The Company has to pay CIT for taxable income at the rate of 20%. Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	84,948,441,491	(90,924,358,856)
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- <i>Increases</i>	(37,343,643,036)	144,823,326,299
- <i>Decreases (reversal of allowance)</i>	1,644,512,206	144,853,094,296
	<u>(38,988,155,242)</u>	<u>(29,767,997)</u>
Income subject to tax	47,604,798,455	53,898,967,443
Income exempted from tax	(40,000)	-
Taxable income	47,604,758,455	53,898,967,443
CIT rate	20%	20%
<b>CIT payable</b>	<b>9,520,951,691</b>	<b>10,779,793,489</b>
<b>Adjustments of CIT payable of the previous years</b>	<b>2,232,347</b>	<b>184,102,768</b>
<b>Total CIT to be paid</b>	<b>9,523,184,038</b>	<b>10,963,896,257</b>

The determination of the Company's CIT liability 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 Financial Statements could change when being inspected by the Tax Office.

**Other taxes**

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

**10. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	353,197,547	555,154,178
Expenses for construction investment	177,736,553	177,736,553
Other short-term accrued expenses	892,267,581	1,202,870,189
<b>Total</b>	<b>1,423,201,681</b>	<b>1,935,760,920</b>

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****11. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, social insurance, health insurance and unemployment insurance premiums	77,858,049	310,513,774
Short-term deposits received	286,489,736	390,613,316
Other short-term payables	15,280,567	13,998,311
<b>Total</b>	<b><u>379,628,352</u></b>	<b><u>715,125,401</u></b>

**12. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	-	120,261,341,072
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch <sup>(i)</sup>	300,000,000,000	299,730,000,000
<b>Total</b>	<b><u>300,000,000,000</u></b>	<b><u>419,991,341,072</u></b>

The Company has solvency to repay short-term borrowings.

- (i) These are the short-term loans from Vietinbank – Thanh An Branch arising from 3 agreements signed in December 2024; with the term of 6 months starting from the day after the first loan disbursement date, the in-term interest rate of 4.6% per year; to supplement working capital for the business and production activities and to finance business cooperation capital. Collaterals are the Company's term deposits, valued VND 532 billion as of the balance sheet date.

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

Beginning balance	419,991,341,072
Amount of loans incurred during the year <sup>(*)</sup>	876,470,135,039
Amount of loans repaid during the year <sup>(*)</sup>	<u>(996,461,476,111)</u>
<b>Ending balance</b>	<b><u>300,000,000,000</u></b>

(\*) In which, the amount of loans incurred and loan repayments with the settlement term under 3 months is VND 282,030,135,039.

**13. Owner's equity****13a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as at 1 January 2023	3,399,330,340,000	69,680,117,158	886,852,413	165,583,251,330	3,635,480,560,901
Profit of the year	-	-	-	<u>(101,888,255,113)</u>	<u>(101,888,255,113)</u>
<b>Balance as at 31 December 2023</b>	<b><u>3,399,330,340,000</u></b>	<b><u>69,680,117,158</u></b>	<b><u>886,852,413</u></b>	<b><u>63,694,996,217</u></b>	<b><u>3,533,592,305,788</u></b>
Balance as at 1 January 2024	3,399,330,340,000	69,680,117,158	886,852,413	63,694,996,217	3,533,592,305,788
Profit of the year	-	-	-	<u>75,425,257,453</u>	<u>75,425,257,453</u>
<b>Balance as at 31 December 2024</b>	<b><u>3,399,330,340,000</u></b>	<b><u>69,680,117,158</u></b>	<b><u>886,852,413</u></b>	<b><u>139,120,253,670</u></b>	<b><u>3,609,017,563,241</u></b>

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****13b. 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.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from consulting services	12,319,643,381	16,019,350,658
Revenue from property leases	7,585,027,218	8,057,868,988
<b>Total</b>	<b><u>19,904,670,599</u></b>	<b><u>24,077,219,646</u></b>

**1b. Revenue from sales of merchandise and rendering of services to the related parties**

Note VII.1c

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of services rendered	6,719,747,536	9,313,129,600
Costs of property leases	5,349,316,421	5,632,157,423
<b>Total</b>	<b><u>12,069,063,957</u></b>	<b><u>14,945,287,023</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interests from bank deposits and loans	20,453,538,703	40,990,659,148
Gain on sale of trading securities	10,577,057,450	-
Dividends and profit received	40,000	-
Profit from investment cooperation contracts	58,117,970,875	58,760,256,487
<b>Total</b>	<b><u>89,148,607,028</u></b>	<b><u>99,750,915,635</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	13,908,965,689	26,458,003,132
Loss on liquidation of long-term financial investments	6,000,000,000	-
Provision/(Reversal of provision) for impairment of investments	(43,881,430,459)	140,526,996,949
Expenses for investment cooperation contracts	-	31,758,904
Expenses for sales of trading securities	78,661,586	-
<b>Total</b>	<b><u>(23,893,803,184)</u></b>	<b><u>167,016,758,985</u></b>

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

#### 5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	11,658,572,735	10,967,722,921
Office supplies	305,070,617	350,226,845
Depreciation/amortization of fixed assets	2,017,183,786	1,838,551,929
Expenses for external services	16,936,531,164	14,862,972,591
Other expenses	5,080,540,770	4,450,213,502
<b>Total</b>	<b><u>35,997,899,072</u></b>	<b><u>32,469,687,788</u></b>

#### 6. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

#### 7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Labor costs	18,378,320,271	20,280,852,521
Depreciation/amortization of fixed assets	3,163,334,941	2,994,029,054
Expenses for external services	21,444,767,047	19,339,652,889
Other expenses	5,080,540,770	4,800,440,347
<b>Total</b>	<b><u>48,066,963,029</u></b>	<b><u>47,414,974,811</u></b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with the related parties

The related parties of the Company 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 Company has no transactions or balances with the key managers and their related individuals.

#### *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
<b>Total</b>	<b><u>2,940,692,702</u></b>	<b><u>4,429,926,049</u></b>





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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

<b>Full name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
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
	<b>Total</b>	<b>2,940,692,702</b>	<b>4,429,926,049</b>

**1b. Other related parties**

Other related parties of the Company include:

<b>Name</b>	<b>Relationship</b>
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Subsidiary level 1
Techno - Agricultural Supplying JSC.	Subsidiary level 1
Cuu Long Pharmaceutical JSC.	Subsidiary level 1
F.I.T Land Investment JSC.	Subsidiary level 1
Charlotte Real Estate Investment and Development JSC.	Subsidiary level 2
Westfood Exporting and Processing JSC.	Subsidiary level 2
TSC Seeds JSC.	Subsidiary level 2
FIT Consumer JSC.	Subsidiary level 2
Nong Tin Seeds Corporation	Subsidiary level 2

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

<b>Name</b>	<b>Relationship</b>
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	Subsidiary level 2
VPC - Saigon Pharmaceutical Co., Ltd.	Subsidiary level 2
Benovas Pharmaceutical JSC.	Subsidiary level 2
Benovas Medical Devices JSC.	Subsidiary level 2
Benovas Oncology JSC.	Subsidiary level 2
Westfood Hau Giang JSC.	Subsidiary level 3
Khanh Hoa Mineral Water JSC.	Subsidiary level 3
FIT Cosmetics JSC.	Associate of Subsidiary level 2
JJK Holdings Investment JSC.	Major shareholder of the Group Related party of the key manager

**1c. Transactions with other related parties**

	<b>Current year</b>	<b>Previous year</b>
<b><i>Cuu Long Pharmaceutical JSC</i></b>		
Revenue from rendering of services	9,100,445,554	9,074,561,298
Payments on behalf	85,680,000	1,168,917,407
<b><i>Khanh Hoa Mineral Water JSC.</i></b>		
Revenue from rendering of services	2,060,517,970	3,372,494,876
Payments on behalf	27,200,000	323,153,843
Purchase of merchandise and services	-	20,238,135
<b><i>FIT Cosmetics JSC.</i></b>		
Revenue from rendering of services	501,228,000	668,304,000
Payments on behalf	9,520,000	243,880,844
Purchase of merchandise and services	55,814,538	59,448,243
<b><i>Westfood Exporting and Processing JSC.</i></b>		
Purchase of merchandise and services	77,291,216	86,103,704
<b><i>F.I.T Viet Nam Trading and Import Export Co., Ltd.</i></b>		
Revenue from rendering of services	562,300,788	562,300,788
Profit from investment cooperation contract	9,973,620,606	14,438,185,486
<b><i>F.I.T Land Investment JSC.</i></b>		
Revenue from rendering of services	562,300,788	562,300,788
Profit from investment cooperation contract	11,594,299,176	18,567,002,506
Expenses for investment cooperation contract	-	31,758,904
<b><i>Techno - Agricultural Supplying JSC.</i></b>		
Revenue from rendering of services	2,786,668,498	3,694,930,993
Transfer of the investment in FC to TSC	54,000,000,000	-

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

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b><i>Benovas Oncology JSC.</i></b>		
Revenue from rendering of services	344,206,472	2,030,085,580
<b><i>Benovas Pharmaceutical JSC.</i></b>		
Revenue from rendering of services	1,642,619,116	-
Liquidation of fixed assets	1,000,000,000	-
Net book value of liquidated fixed assets	(985,321,402)	-
<b><i>JJK Holdings Investment JSC.</i></b>		
Revenue from rendering of services	182,922,815	182,462,411
<b><i>Id. Receivables from and payables to other related parties</i></b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Trade receivables (Note V.3)</i></b>	<b><i>12,748,215,762</i></b>	<b><i>9,629,494,887</i></b>
Cuu Long Pharmaceutical JSC.	9,485,212,026	6,846,219,492
FIT Cosmetics JSC.	551,350,800	-
Benovas Pharmaceutical JSC.	1,806,881,028	-
Westfood Exporting and Processing JSC.	1,331,494	-
Khanh Hoa Mineral Water JSC.	903,440,414	2,782,308,273
JJK Holdings Investment JSC.	-	967,122
<b><i>Receivables for principal of investment cooperation contracts <sup>(i)</sup> (Note V.4)</i></b>	<b><i>467,950,000,000</i></b>	<b><i>22,361,000,000</i></b>
F.I.T Land Investment JSC.	104,750,000,000	22,000,000,000
F.I.T Viet Nam Trading and Import Export Co., Ltd.	363,200,000,000	361,000,000
<b><i>Receivables for profit from investment cooperation contracts <sup>(i)</sup> (Note V.4)</i></b>	<b><i>12,731,311,502</i></b>	<b><i>7,223,946,296</i></b>
F.I.T Land Investment JSC.	10,959,780,815	7,015,945,200
F.I.T Viet Nam Trading and Import Export Co., Ltd.	1,771,530,687	208,001,096
<b><i>Receivables for payments on behalf (Note V.4)</i></b>	<b><i>1,341,904,963</i></b>	<b><i>1,735,952,095</i></b>
Cuu Long Pharmaceutical JSC.	1,088,504,119	1,168,917,407
FIT Cosmetics JSC.	253,400,844	243,880,844
Khanh Hoa Mineral Water JSC.	-	323,153,843
<b><i>Advances from customers (Note V.8)</i></b>	<b><i>903,440,515</i></b>	<b><i>-</i></b>
Techno - Agricultural Supplying JSC.	903,440,515	-

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

- (i) These are the investment cooperation contracts with the terms from 6 months to 12 months. The Company is entitled to minimum profit at the end of the year ranging from 5.1% to 9.5% per year (the profit at the beginning of the year ranged from 5.1% to 9.5% per year). The Contracts are automatically renewed upon their maturity and the Company has no need to withdraw its investment cooperation capital. Profit will be paid when the contracts are liquidated, and profit receivables at the contract's termination are not added to interest-bearing principal when the contract is renewed.

## F.I.T GROUP JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

## 2. Segment information

The Company's principal business activity during the year is financial investment which is conducted within the territory of Vietnam. As such, the risks and returns associated with the Company are not significantly impacted by differences on merchandise or services provided by the Company or its geographical locations. The Board of Management has determined that the Company operates in a single business segment and a single geographical segment. Therefore, the Company does not present segment reporting by business segments or geographical segments.

## 3. Comparative figures

### *Effects of the restatement of errors related to tax obligations, based on the Tax Office's conclusions*

- (i) On 22 January 2025, Hanoi Tax Department issued Decision No. 2899/QD-CTHN-TTKT5-XPVPHC on the collection in arrears of the Company's VAT and CIT for the years 2022 and 2023. Accordingly, the 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.
- (ii) 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 Company, which resulted in an increase in this subsidiary's accumulated loss as at 31 December 2023 compared to the previously reported figures. Accordingly, the Company has re-determined the provision for the investment in FLD as at 31 December 2023, with an additional provision of VND 10,492,874,967.

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

	Code	Pre-adjusted figures	Adjustment	Adjusted figures	Note
<b>Balance Sheet</b>					
Provisions for diminution in value of long-term financial investments	254	(145,137,346,695)	(10,492,874,967)	(155,630,221,662)	(ii)
Taxes and other obligations to the State Budget	313	582,396,690	12,208,427,367	12,790,824,057	(i)
Retained earnings	421	86,396,298,551	(22,701,302,334)	63,694,996,217	(i),(ii)
<b>Income Statement</b>					
Financial expenses	22	156,523,884,018	10,492,874,967	167,016,758,985	(ii)
Other expenses	32	466,720,002	131,092,871	597,812,873	(i)
Current income tax	51	184,102,768	10,779,793,489	10,963,896,257	(i)
Profit/ (loss) after tax	60	(80,484,493,786)	(21,403,761,327)	(101,888,255,113)	(i), (ii)
<b>Cash Flow Statement</b>					
Profit/ (loss) before tax	01	(80,300,391,018)	(10,623,967,838)	(90,924,358,856)	(i), (ii)
Provisions and allowances	03	130,034,121,982	10,492,874,967	140,526,996,949	(ii)
Increase/ (decrease) of payables	11	(460,661,784)	131,092,871	(329,568,913)	(i)

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

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

**4. 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 Financial Statements.

Prepared on 25 March 2025

Prepared by

Chief Accountant

General Director

Ninh Thi Phuong

Le Viet Cuong

Nguyen Van Ban

