

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

**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 2025 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 its operations, the Company has been 37 times additionally granted with the amended Business Registration Certificates regarding the changes in business activities, charter capital, legal representative and others. In which, the 37th amended Business Registration Certificate No. 0102182140 dated 9 May 2025 regarded change of the Company’s legal representative.

Head office

- Address : 5th Floor, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan Ward, Hanoi City, Vietnam
- Tel. : 024.7309 4688
- Fax : 024.7309 4686

Principal business activities of the Company include:

- 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 24 May 2023
Ms. Nguyen Thi Minh Nguyet	Vice Chairwoman	Re-appointed on 24 May 2023
Mr. Nguyen Ninh Dung	Member	Re-appointed on 24 May 2023
Ms. Vu Thi Minh Hoai	Member	Re-appointed on 24 May 2023
Mr. Vu Anh Trong	Independent member	Resigned on 22 April 2025
Mr. Dinh Quoc Hung	Independent member	Appointed on 24 May 2023
Ms. Nguyen Ngoc Mai	Member	Appointed on 26 April 2024
Mr. Do Van Tho	Independent member	Appointed on 22 April 2025

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/re-appointing date/ resigning date
Mr. Vo Dinh Bao	Head of BOS	Appointed on 22 April 2025
Ms. Nguyen Thi Thu Huong	Head of BOS	Resigned on 22 April 2025
Mr. Doan Xuan Duy	Member	Appointed on 22 April 2025
Ms. Nguyen Thi Hong Anh	Member	Re-appointed on 24 May 2023

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Ms. Vu Thi Minh Hoai	General Director	Appointed on 01 May 2025
Mr. Nguyen Van Ban	General Director	Resigned on 01 May 2025
Ms. Nguyen Hoai Nam	Deputy General Director	Appointed on 13 February 2026
Mr. Le Viet Cuong	Chief Accountant	Appointed on 5 September 2022

F.I.T GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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, Mr. Nguyen Van Ban – General Director (to 08 May 2025) and Ms. Vu Thi Minh Hoai – General Director (from 09 May 2025).

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 2025 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 2025, 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



Vu Thi Minh Hoai

25 March 2026

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0289/26/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 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 2026, from page 6 to page 55, including the Consolidated Balance Sheet as at 31 December 2025, 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 2025 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 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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 2026

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 – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		4,031,824,933,474	5,351,692,520,963
I. Cash and cash equivalents	110	V.1	253,130,302,165	101,436,456,286
1. Cash	111		217,053,302,165	98,436,456,286
2. Cash equivalents	112		36,077,000,000	3,000,000,000
II. Short-term financial investments	120		725,473,720,833	887,299,541,667
1. Trading securities	121	V.2a	193,020,000,000	193,020,000,000
2. Provisions for diminution in value of trading securities	122	V.2a	(5,038,279,167)	(5,020,458,333)
3. Held-to-maturity investments	123	V.2b	537,492,000,000	699,300,000,000
III. Short-term receivables	130		2,473,571,510,288	3,861,942,225,341
1. Short-term trade receivables	131	V.3	374,901,404,874	428,564,441,476
2. Short-term prepayments to suppliers	132	V.4	69,790,471,571	122,138,612,325
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	251,159,000,000	80,524,595,050
6. Other short-term receivables	136	V.6a	1,850,026,667,560	3,298,809,973,909
7. Allowance for short-term doubtful debts	137	V.7	(72,306,033,717)	(68,095,397,419)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	460,516,615,594	409,152,086,811
1. Inventories	141		471,278,632,766	420,372,965,652
2. Allowance for devaluation of inventories	149		(10,762,017,172)	(11,220,878,841)
V. Other current assets	150		119,132,784,594	91,862,210,858
1. Short-term prepaid expenses	151	V.9a	5,359,749,663	5,518,412,693
2. Deductible VAT	152		109,742,203,679	85,095,067,945
3. Taxes and other receivables from the State	153	V.19a	4,030,831,252	1,248,730,220
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

F.I.T GROUP JOINT STOCK COMPANY

Address: 5th Floor, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		3,994,879,867,733	2,396,115,491,927
I. Long-term receivables	210		3,987,800,000	4,796,500,000
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	3,987,800,000	4,796,500,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1,413,528,490,018	663,653,481,221
1. Tangible fixed assets	221	V.10	1,139,128,018,548	549,974,790,254
<i>Historical costs</i>	222		2,027,823,610,327	1,364,795,811,647
<i>Accumulated depreciation</i>	223		(888,695,591,779)	(814,821,021,393)
2. Finance lease assets	224	V.11	177,029,622,222	13,513,539,364
<i>Historical costs</i>	225		188,308,100,558	22,876,854,258
<i>Accumulated depreciation</i>	226		(11,278,478,336)	(9,363,314,894)
3. Intangible fixed assets	227	V.12	97,370,849,248	100,165,151,603
<i>Historical costs</i>	228		118,653,634,787	118,268,616,087
<i>Accumulated amortization</i>	229		(21,282,785,539)	(18,103,464,484)
III. Investment properties	230	V.13	105,715,223,165	106,788,696,185
Historical costs	231		122,172,433,422	122,172,433,422
Accumulated depreciation	232		(16,457,210,257)	(15,383,737,237)
IV. Long-term assets in progress	240		280,140,292,379	794,862,764,019
1. Long-term work in progress	241	V.14	3,511,717,401	4,627,105,857
2. Construction-in-progress	242	V.15	276,628,574,978	790,235,658,162
V. Long-term financial investments	250		1,784,554,512,918	359,934,009,742
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	1,715,022,301,668	290,401,798,492
3. Investments in other entities	253	V.2d	69,532,211,250	69,532,211,250
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		406,953,549,253	466,080,040,760
1. Long-term prepaid expenses	261	V.9b	59,553,766,438	50,457,361,563
2. Deferred income tax assets	262	V.24a	5,855,126,991	5,213,703,667
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.16	341,544,655,824	410,408,975,530
TOTAL ASSETS	270		8,026,704,801,207	7,747,808,012,890

F.I.T GROUP JOINT STOCK COMPANY

Address: 5th Floor, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		1,989,196,425,781	1,806,932,964,486
I. Current liabilities	310		1,430,714,824,448	1,366,296,163,491
1. Short-term trade payables	311	V.17	113,832,757,412	108,239,994,256
2. Short-term advances from customers	312	V.18	4,886,283,840	23,793,973,340
3. Taxes and other obligations to the State Budget	313	V.19b	43,628,356,756	79,683,392,947
4. Payables to employees	314		36,867,550,631	37,438,812,333
5. Short-term accrued expenses	315	V.20	26,488,173,841	35,324,155,679
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		378,144,995	116,562,537
9. Other short-term payables	319	V.21a	43,517,544,862	79,643,680,908
10. Short-term borrowings and finance leases	320	V.22a	1,148,694,393,385	990,095,796,598
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.23	12,421,618,726	11,959,794,893
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		558,481,601,333	440,636,800,995
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	8,925,174,601	8,906,974,601
8. Long-term borrowings and finance leases	338	V.22b	516,512,102,908	403,148,637,153
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.24b	33,044,323,824	28,581,189,241
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

F.I.T GROUP JOINT STOCK COMPANY

Address: 5th Floor, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNERS' EQUITY	400		6,037,508,375,426	5,940,875,048,404
I. Owners' equity	410	V.25	6,037,508,375,426	5,940,875,048,404
1. Owners' 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	74,895,139,513
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	1,160,957,903
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		317,010,777,599	278,532,985,676
- Retained earnings accumulated to the end of the previous period	421a		277,026,986,991	159,269,404,327
- Retained earnings of the current period	421b		39,983,790,608	119,263,581,349
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		2,164,629,273,020	2,106,473,737,921
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		<u>8,026,704,801,207</u>	<u>7,747,808,012,890</u>

Prepared on 25 March 2026

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

General Director



Vu Thi Minh Hoai

F.I.T GROUP JOINT STOCK COMPANY

Address: 5th Floor, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

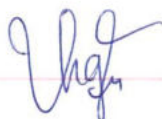
CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	2,109,119,546,091	1,984,757,327,393
2. Revenue deductions	02	VI.2	35,931,745,725	31,099,252,252
3. Net revenue from sales of merchandise and rendering of services	10		2,073,187,800,366	1,953,658,075,141
4. Costs of sales	11	VI.3	1,686,378,976,556	1,560,804,580,933
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		386,808,823,810	392,853,494,208
6. Financial income	21	VI.4	195,653,616,012	249,647,745,886
7. Financial expenses	22	VI.5	98,143,050,366	55,098,285,958
In which: Interest expenses	23		92,748,702,881	50,280,915,507
8. Profit/ (loss) in joint ventures, associates	24		(5,379,496,824)	(9,050,259,506)
9. Selling expenses	25	VI.6	145,167,314,181	144,779,686,091
10. General and administration expenses	26	VI.7	216,300,447,621	208,773,148,649
11. Net operating profit/ (loss)	30		117,472,130,830	224,799,859,890
12. Other income	31	VI.8	5,807,476,613	4,084,038,973
13. Other expenses	32	VI.9	19,432,499,347	1,192,775,811
14. Other profit/ (loss)	40		(13,625,022,734)	2,891,263,162
15. Total accounting profit/ (loss) before tax	50		103,847,108,096	227,691,123,052
16. Current income tax	51		42,472,531,153	60,642,529,043
17. Deferred income tax	52		3,821,711,261	(9,454,708,944)
18. Profit/ (loss) after tax	60		<u>57,552,865,682</u>	<u>176,503,302,953</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>39,983,790,608</u>	<u>119,263,581,349</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>17,569,075,074</u>	<u>57,239,721,604</u>
21. Basic earnings per share	70	VI.10	<u>118</u>	<u>351</u>
22. Diluted earnings per share	71	VI.10	<u>118</u>	<u>351</u>

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

Prepared on 25 March 2026

General Director



Vu Thi Minh Hoai

F.I.T GROUP JOINT STOCK COMPANY

Address: 5th Floor, Times Tower – HACC 1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		103,847,108,096	227,691,123,052
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		157,283,476,263	141,768,253,706
- Provisions and allowances	03		13,330,739,644	(608,610,369)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		178,255,502	195,322,557
- (Gain)/ loss from investing activities	05		(50,818,632,295)	(40,330,295,581)
- Interest expenses	06		92,748,702,881	50,280,915,507
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		316,569,650,091	378,996,708,872
- (Increase)/ decrease in receivables	09		1,508,063,249,821	(253,586,676,826)
- (Increase)/ decrease in inventories	10		(59,312,762,890)	22,590,849,151
- Increase/ (decrease) in payables	11		(88,396,953,853)	87,229,380,437
- (Increase)/ decrease in prepaid expenses	12		(8,937,741,845)	(12,648,077,492)
- (Increase)/ decrease in trading securities	13		-	(10,000,000,000)
- Interests paid	14		(92,649,680,214)	(50,683,522,971)
- Corporate income tax paid	15	V.19	(78,880,384,769)	(32,830,336,716)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(3,419,480,331)	(4,483,467,477)
Net cash flows from operating activities	20		1,493,035,896,010	124,584,856,978
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(264,287,769,777)	(467,154,030,629)
2. Proceeds from disposals of fixed assets and other non-current assets	22		714,481,482	603,272,728
3. Cash outflows for lending, buying debt instruments of other entities	23		(730,909,000,000)	(714,250,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		727,921,419,428	1,313,529,000,000
5. Investments in other entities	25	V.2c	(1,430,000,000,000)	(55,200,000,000)
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		40,339,137,377	72,075,148,856
Net cash flows from investing activities	30		(1,656,221,731,490)	149,603,390,955

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		42,946,770,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	2,675,929,873,495	2,361,490,599,291
4. Repayment for borrowings	34	V.22	(2,377,948,820,006)	(2,554,217,213,650)
5. Repayments for finance lease principal	35	V.22	(26,018,990,947)	(23,363,397,265)
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>314,908,832,542</u>	<u>(216,090,011,624)</u>
Net cash flows during the year	50		151,722,997,062	58,098,236,309
Beginning cash and cash equivalents	60	V.1	101,436,456,286	43,305,574,290
Effects of fluctuations in foreign exchange rates	61		(29,151,183)	32,645,687
Ending cash and cash equivalents	70	V.1	<u>253,130,302,165</u>	<u>101,436,456,286</u>

Prepared on 25 March 2026

Prepared by



Le Thi Thuong

Chief Accountant



Le Viet Cuong

General Director



Vu Thi Minh Hoai

F.I.T GROUP JOINT STOCK COMPANYAddress: 5th Floor, Times Tower – HACC1 Complex Building, No. 35 Le Van Luong, Thanh Xuan, Hanoi, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Form of ownership**

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. Business activities

The principal business activities of the Holding Company include:

- 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.

4. Normal operating cycle

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

5. Structure of the Company

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. List of consolidated subsidiaries**Subsidiaries level 1**

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Techno - Agricultural Supplying Joint Stock Company (“TSC”) ⁽ⁱ⁾	No. 1D Pham Ngu Lao, Ninh Kieu Ward, Can Tho City, Vietnam	Trading agricultural products	41.07%	41.07%	41.07%	41.07%
Cuu Long Pharmaceutical Joint Stock Company (“DCL”)	No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province, Vietnam	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 th Floor, Times Tower, No. 35 Le Van Luong, Thanh Xuan Ward, Hanoi City, Vietnam	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, Thanh Xuan Ward, Hanoi City, Vietnam	Trading real estate	99.90%	99.90%	99.90%	99.90%

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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

Subsidiaries level 2

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Subsidiaries of Techno - Agricultural Supplying Joint Stock Company						
Westfood Exporting and Processing Joint Stock Company ("WFC") ⁽ⁱⁱ⁾	Cai Son Hang Bang Industrial Park, Hoang Quoc Viet Road, Zone 4, An Binh Ward, Can Tho City, Vietnam	Processing, importing and exporting agricultural products	18.53%	18.48%	45.11%	45.00%
TSC Seeds Joint Stock Company ("TSS")	1D Pham Ngu Lao, Ninh Kieu Ward, Can Tho City, Vietnam	Trading seeds	23.67%	23.67%	57.63%	57.63%
FIT Consumer Joint Stock Company ("FC") ⁽ⁱⁱⁱ⁾	1D Pham Ngu Lao, Ninh Kieu Ward, Can Tho City, Vietnam	Trading consumer goods	46.35%	46.35%	100.00%	100.00%
Nong Tin Seeds Corporation	1 st Floor, HSC Building, 162b Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Producing, trading plant varieties	31.90%	31.90%	77.67%	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%	29.61%	51.00%	51.00%
VPC - Saigon Pharmaceutical Co., Ltd. ("VPC - Saigon") ⁽ⁱⁱⁱ⁾	No. 150 Road 14/9, Thanh Duc Ward, Vinh Long Province, Vietnam	Trading pharmaceuticals and medical equipment	58.05%	58.05%	100.00%	100.00%
Benovas Pharmaceutical Joint Stock Company	No. 276 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading pharmaceuticals, capsules of all kinds	58.04%	58.04%	99.98%	99.98%
Benovas Medical Devices Joint Stock Company ("Benovas MD") ⁽ⁱⁱⁱ⁾	No. 68D Group 05, Thanh My 1 Hamlet, Thanh Duc Ward, Vinh Long Province, Vietnam	Producing and trading medical devices and equipment	58.05%	58.05%	100.00%	100.00%
Benovas Oncology Joint Stock Company	5 th Floor, HACC1 Complex Building, Lot 2.6, No. 35 Le Van Luong Road, Thanh Xuan Ward, Hanoi City, Vietnam	Producing medicine, pharmaceutical chemicals and medicinal herbs	48.76%	48.76%	84.00%	84.00%
Subsidiary of F.I.T. Land Investment Joint Stock Company						
Charlotte Real Estate Investment and Development JSC. ("Charlotte")	5 th Floor, HACC1 Complex Building, Lot 2.6, No. 35 Le Van Luong Road, Thanh Xuan Ward, Hanoi City, Vietnam	Trading real estate, land use right held by owner, user or lessee	98.61%	98.61%	98.71%	98.71%

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

(ii) Although TSC's proportion of ownership interest and the proportion of voting rights at WFC's General Meeting of Shareholders only reach 45.00%, TSC is still WFC's Parent Company due to having the right to cast a majority of votes at meetings of the BOD or the equivalent management level.

(iii) 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 business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
<i>Subsidiary of Westfood Exporting and Processing Joint Stock Company</i>						
Westfood Hau Giang Joint Stock Company	Song Hau Industrial Zone - Phase 1, Chau Thanh Commune, Can Tho City, Vietnam	Processing agricultural products	18.43%	18.38%	99.50%	99.47%
<i>Subsidiary of FIT Consumer Joint Stock Company</i>						
Khanh Hoa Mineral Water Joint Stock Company ("Vikoda")	Cay Sung Hamlet, Dien Tho Commune, Khanh Hoa Province, Vietnam	Producing mineral water and products from mineral water, providing services	44.27%	44.27%	95.53%	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 business activities of the subsidiaries, including VPC – Saigon, Benovas Oncology, TSC, FLD, Charlotte, TSC Seeds, FC, and Nong Tin, during the year included financial investment, including investments in shares of unlisted companies, capital contributions and investment cooperation contracts.
- Benovas MD is in normal operation (the previous year it was in the investment phase of its factory construction).
- Other subsidiaries are in their normal business operation and have not experienced any significant change as compared to that of the previous year.

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

Name	Address of head office	Principal activity	Proportion of ownership interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
FIT Cosmetics JSC.	2 nd Floor, 81 Cach Mang Thanh Tam, Ben Thanh Ward, Ho Chi Minh City	Consumer goods distribution	22.71%	22.71%	49.00%	49.00%
Tay Do Cuu Long Investment Joint Stock Company	Cai Son Hang Bang Industrial Park, Hoang Quoc Viet Road, Zone 4, An Binh Ward, Can Tho City	Financial investment	36.55%	-	48.18%	-

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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 at 31 December 2025, there were 1,722 employees working for the Group (as at 1 January 2025: 1,662 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 Vietnamese Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE 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 have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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 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 at 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 in "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 at 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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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 in "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 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 in "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:

- 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.

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Notes to the Consolidated Financial Statements (cont.)

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 in “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 mainly include:

Tools

Expenses for tools in use are amortized using the straight-line method over 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 amortized using the straight-line method over 24 months over the exploitation term.

Expenses for acquiring exploitation right of Suoi Dau mineral water mine have not been amortized, 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 expenses 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>Number of years</u>
Buildings and structures	05 – 50
Vehicles	05 – 20
Machinery and equipment	03 – 25
Office equipment	02 – 10
Other fixed assets	10 – 20

9. Finance lease 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.

Finance lease assets are determined by their historical costs less accumulated depreciation.

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Notes to the Consolidated Financial Statements (cont.)

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.

Finance lease 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 finance 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 using the straight-line method over 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. 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.

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Notes to the Consolidated Financial Statements (cont.)

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.

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.

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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. Owners' equity

Owners' contribution capital

Owners' 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.

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;

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- 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:

- 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.

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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. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

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.

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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:
 - 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	918,194,854	374,389,306
Demand deposits at banks	216.135.107.311	98,062,066,980
Cash equivalents - Bank term deposits with initial maturities within 3 months	36,077,000,000	3,000,000,000
Total	<u>253,130,302,165</u>	<u>101,436,456,286</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	(5,038,279,167)	6,125,000,000	(5,020,458,333)
Unlisted shares	186,895,000,000	-	186,895,000,000	-
Total	<u>193,020,000,000</u>	<u>(5,038,279,167)</u>	<u>193,020,000,000</u>	<u>(5,020,458,333)</u>



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The fair value of UPCOM shares as at 31 December 2025 was VND 1,086,720,833 (beginning balance: VND 1,104,541,667).

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 investments.

Fluctuations in provisions for diminution in value of trading securities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,020,458,333	5,347,708,334
Additional/(Reversal of) provision	17,820,834	(327,250,001)
Ending balance	<u>5,038,279,167</u>	<u>5,020,458,333</u>

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

These represent term deposits at 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 6.0% per annum (at the beginning of the year: from 2.9% to 5.0% per annum).

Among these, the total value of deposits has been pledged as collateral for the bank loans of the Holding Company and its subsidiaries of VND 537.292 billion.

2c. Investments in associates

	<u>FIT Comestics JSC.</u>	<u>Tay Do Cuu Long Investment JSC.</u>	<u>Total</u>
Ending balance			
Original costs	383,137,080,000	1,430,000,000,000	1,813,137,080,000
Profit after investment date	(98,126,779,020)	12,000,688	(98,114,778,332)
Total	<u>285,010,300,980</u>	<u>1,430,012,000,688</u>	<u>1,715,022,301,668</u>
Beginning balance			
Original costs	383,137,080,000	-	383,137,080,000
Profit after investment date	(92,735,281,508)	-	(92,735,281,508)
Total	<u>290,401,798,492</u>	<u>-</u>	<u>290,401,798,492</u>

The value of the Group's ownership in the associates is as follows:

	<u>FIT Comestics JSC.</u>	<u>Tay Do Cuu Long Investment JSC.</u>	<u>Total</u>
Beginning balance	290,401,798,492	-	290,401,798,492
Value of additional investment during the year	-	1,430,000,000,000	1,430,000,000,000
Profit/(loss) during the year	(5,391,497,512)	12,000,688	(5,379,496,824)
Ending balance	<u>285,010,300,980</u>	<u>1,430,012,000,688</u>	<u>1,715,022,301,668</u>

Operation of associates

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

Tay Do Cuu Long Investment Joint Stock Company was newly established in November 2025. The company has recently made investments in other companies and entered into fixed-interest investment cooperation contracts.

Transactions with associate: Note VIII.1

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Notes to the Consolidated Financial Statements (cont.)**2d. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Tri Viet Investment JSC.	67,260,031,250	-	67,260,031,250	-
Vietnam Corn Products Investment & Development JSC.	2,272,180,000	-	2,272,180,000	-
Total	69,532,211,250	-	69,532,211,250	-

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

- The TSC Group holds 3,065,000 shares, representing 10.22% of the charter capital of Tri Viet Investment JSC.
- The TSC Group holds 220,600 shares, representing 4.42% of the charter capital of Vietnam Corn Products Investment & Development JSC.

Fair value

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

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties (Note VIII.1)</i>	<i>948,256,100</i>	<i>551,350,800</i>
<i>Receivables from other customers</i>	<i>373,953,148,774</i>	<i>428,013,090,676</i>
Receivables from customers related to pharmaceutical business	279,746,076,822	326,764,738,221
Other customers	94,207,071,952	101,248,352,455
Total	374,901,404,874	428,564,441,476

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Viet Nam Lotus Investment Trading JSC.	16,157,668,352	6,454,448,000
Trenwell Services LLC	12,066,253,779	16,339,862,500
Le Gia Phuc Trading and Construction Co., Ltd.	-	11,937,945,260
TST Co., Ltd.	-	5,735,746,872
Polyco Co., Ltd.	-	34,714,524,982
Nam Tien Phat Automation JSC.	3,244,266,746	-
Confitech Cuu Long JSC.	-	7,250,000,000
Other suppliers	38,322,282,694	39,706,084,711
Total	69,790,471,571	122,138,612,325

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Notes to the Consolidated Financial Statements (cont.)**5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i> (See Note VIII.1) ⁽ⁱ⁾	<i>112,809,000,000</i>	-
<i>Receivables from other organizations and individuals</i>	<i>138,350,000,000</i>	<i>80,524,595,050</i>
PetroVietnam Securities JSC. ⁽ⁱⁱ⁾	10,000,000,000	35,000,000,000
Vietnam Petroleum Investment and Trading JSC. ⁽ⁱⁱ⁾	40,000,000,000	-
Saigon Investment - Construction & Real Estate JSC. ⁽ⁱⁱⁱ⁾	-	45,174,595,050
Encapital Financial Technology JSC. ^(iv)	8,000,000,000	-
Viet My Phu Yen JSC. ^(v)	65,000,000,000	-
Viet Thai International JSC. ^(vi)	15,000,000,000	-
Hau Giang Spring Agricultural JSC. ⁽ⁱⁱ⁾	350,000,000	350,000,000
Total	<u>251,159,000,000</u>	<u>80,524,595,050</u>

- (i) These represent interest-free unsecured loans to related parties under Agreements with a term of 12 months.
- (ii) These represent unsecured loans at TSC Group, with interest rates ranging from 7.8% to 10% per annum. Up to the present, these loans have been recovered.
- (iii) This represents an unsecured loan under Agreement dated 24 August 2020 with Saigon Investment - Construction & Real Estate JSC., with an interest rate of 14.8% per annum, loan term of 36 months. The two parties agreed to transfer the entire loan principal and accrued interest of the old contract to a new 12-month loan starting from 24 August 2024, with an interest rate of 14.8% per annum. The loan was settled during the year.
- (iv) This represents a loan given to Encapital Financial Technology Joint Stock Company from FXK under Agreement No. 01/2025/HDVV/ENCAP-FIT dated 1 July 2025, accompanied by Appendix No. PL01/01/2025/ HDVV/ENCAP-FIT, with a loan limit of VND 50,000,000,000, interest rates ranging from 7.5% to 8% per annum, and a loan term of 12 months. Collateral is 5,000,000 DSE shares (face value of VND 10,000 per share), which are deposited in a securities custody account at DNSE Securities Joint Stock Company.
- (v) This represents a loan given to Viet My Phu Yen Joint Stock Company from FXK under Agreement No. 2025/HDVV/FT-VMPY dated 17 October 2025, with an interest rate of 20% per annum, for the purpose of using the loan to pay a deposit to the Dak Lak Province Asset Auction Service Centre No. 2, with a loan term of 3 months starting from the date of winning the auction. The loan is guaranteed by Viet My A&V Investment, Trading and Service Joint Stock Company with assets in the form of expected receipts under Guarantee Commitment Letter No. 01/2025VBCKBL dated 17 October 2025.
- (vi) This represents an unsecured loan at the Holding Company with a term of 12 months (from 20 May 2025), an interest rate of 15% per annum, for the purpose of supplementing short-term growth capital for the borrower's core consumer business activities, primarily within the F&B platform.

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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, entrusted investment, business cooperation contracts	1,793,685,061,413		- 3,147,651,776,177	-
- Related parties (Note VIII.1)	714,337,000,000		- 43,610,000,000	-
- Other organizations and individuals ⁽ⁱ⁾	1,079,348,061,413		- 3,104,041,776,177	-
Receivables for profit from investment cooperation contracts, loans and entrusted investment	10,324,511,450		- 73,542,922,508	-
- Related parties (Note VIII.1)	9,775,286,114		- 7,049,692,326	-
- Other organizations and individuals ⁽ⁱⁱ⁾	549,225,336		- 66,493,230,182	-
Other receivables from the related parties (Note VIII.1)	253,400,844		- 253,400,844	-
Accrued interest income of bank term deposits	18,144,010,275		- 9,099,663,689	-
Deposits	2,510,648,946		- 2,670,823,705	-
Advances to employees	3,452,064,824		- 41,328,929,507	-
VAT on finance lease assets	7,572,153,242		- 7,531,505,244	-
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	10,584,816,566	(5,993,224,609)	13,230,952,235	(5,993,224,609)
Total	1,850,026,667,560	(9,493,224,609)	3,298,809,973,909	(9,493,224,609)

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

	Ending balance	Beginning balance
Receivables for investment cooperation	933.881.697.371	2,958,575,412,135
Viet Nam Lotus Investment Trading JSC. ^(a)	99,000,000,000	589,267,000,000
Pho Hien Viet Nam Trading and Investment JSC. ^(a)	132,500,000,000	786,620,000,000
Tri Viet Investment JSC. ^(a)	165,000,000,000	376,285,000,000
Trong Dong Trading and Investment JSC. ^(a)	153,500,000,000	305,625,000,000
KVN Viet Nam Trading Service and Investment JSC. ^(a)	-	136,520,000,000
Hop Thanh Investment and Mineral JSC. ^(a)	-	38,811,780,821
Amigo Viet Nam Pharmaceuticals JSC. ^(a)	-	25,000,000,000
Hau Giang Spring Agricultural JSC.	196,776,000	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
Mr. Cao Trong Hoan ^(b)	247.759.461.427	237,540,895,370
Mr. Nguyen Van Dat ^(c)	-	22,900,000,000
Mr. Nguyen Ngoc Bich ^(d)	135,925,459,944	135,925,459,944
Receivables for entrusted investments	145,466,364,042	145,466,364,042
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
Total	1.079.348.061.413	3,104,041,776,177

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

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- (a) The investment cooperation contracts are open-ended, with the purpose of investing in real estate, and profits are distributed according to the proportion of capital contribution among the parties. In this case, the Group's proportion of capital contribution ranges from 94.52% to 95%. Documents related to the investment cooperation properties, such as the Transfer Agreement, Land Use Right Certificate, etc., are held by the Group.
- (b) This represents 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 annum, depending on each contract.
- (c) These represent the investment cooperation contracts among entities within Group and its partners to invest in securities listed on HOSE. The proportion of capital contribution 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 12% per annum. All contracts were subject to liquidation during the year.
- (d) This represents 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 Entrusted Agreements of the Group's entities with Ms. Le Hong Phuong, including:
- FLD's entrusted investment to Ms. Le Hong Phuong under Entrusted 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 entrusted investment to Ms. Le Hong Phuong under Entrusted 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.
- (f) WFC's entrusted investment to Mr. Nguyen Thien An under 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 represent the receivables for profit from investment cooperation contracts, entrusted investment, business cooperation contracts from other organizations and individuals, including:

	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Nam Lotus Investment Trading JSC.	-	18,777,418,730
Pho Hien Viet Nam Trading and Investment JSC.	-	24,779,557,110
Tri Viet Investment JSC.	-	6,255,301,085
Trong Dong Trading and Investment JSC.	-	5,526,901,678
KVN Viet Nam Trading Service and Investment JSC.	-	852,164,378
Saigon Investment - Construction & Real Estate JSC.	-	2,381,258,145

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Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Hop Thanh Investment and Mineral JSC.	-	1,823,717,096
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
SJ Trading Development JSC.	-	-
Mr. Nguyen Van Dat	-	396,828,767
Mr. Cao Trong Hoan	549,225,336	499,295,768
Total	<u>549,225,336</u>	<u>66,493,230,182</u>

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term deposits	3,987,800,000	4,796,500,000

7. Doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Trade receivables	69,267,144,159	(55,860,339,072)	61,012,622,391	(51,649,702,774)
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	62,238,259,200	(48,831,454,113)	53,983,737,432	(44,620,817,815)
Other receivables	9,493,224,609	(9,493,224,609)	9,493,224,609	(9,493,224,609)
Mr. Do Van Tam	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Receivables for payments on behalf	3,659,656,462	(3,659,656,462)	3,659,656,462	(3,659,656,462)
Receivables from other organizations and individuals	2,333,568,147	(2,333,568,147)	2,333,568,147	(2,333,568,147)
Prepayments to suppliers	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	<u>85,712,838,804</u>	<u>(72,306,033,717)</u>	<u>77,458,317,036</u>	<u>(68,095,397,419)</u>

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	68,095,397,419	68,938,779,131
Additional allowance during the year	4,210,636,298	111,720,207
Use of allowance to write off debts	-	(955,101,919)
Ending balance	<u>72,306,033,717</u>	<u>68,095,397,419</u>

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Notes to the Consolidated Financial Statements (cont.)**8. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	28,244,242,863	-	29,242,530,353	-
Materials and supplies	205,748,938,651	(2,695,632,807)	171,846,870,761	(4,049,497,422)
Tools	12,561,291,120	-	13,608,349,604	-
Work in progress	1,636,751,461	-	1,641,711,260	-
Finished goods	129,702,714,095	(4,585,648,938)	143,703,058,889	(5,247,680,995)
Semi-finished goods	62,953,145,795	(2,168,385,493)	34,301,943,913	(640,938,898)
Merchandise	30,215,059,347	(1,312,349,934)	26,028,500,872	(1,282,761,526)
Goods on consignment	216,489,434	-	-	-
Total	471,278,632,766	(10,762,017,172)	420,372,965,652	(11,220,878,841)

Certain materials and supplies, finished goods and goods in stock, with a book value of VND 312,236,537,087 have been pledged as collateral for the Group's bank loans (Note V.22).

Fluctuations in allowance for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	11,220,878,841	10,658,857,497
Additional allowance	9,102,282,512	4,728,507,611
Use of allowance	(9,561,144,181)	(4,166,486,267)
Ending balance	10,762,017,172	11,220,878,841

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	2,236,760,519	2,012,769,870
Insurance premiums	1,337,803,165	694,432,422
Expenses for software	304,734,473	895,061,277
Other expenses	1,480,451,506	1,916,149,124
Total	5,359,749,663	5,518,412,693

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	25,780,387,026	24,117,837,826
Prepaid land rental	2,525,332,896	2,582,402,568
Expenses for acquiring exploitation right of mineral water mines	12,267,669,250	13,047,856,750
Advertising expenses	5,250,000,001	-
Repair expenses	7,441,488,514	-
Expenses for consulting, management, and brand strategy development for Vikoda trademark	175,000,000	2,133,474,325
Other expenses	6,113,888,751	8,575,790,094
Total	59,553,766,438	50,457,361,563

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

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning 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
New acquisition	6,537,205,911	37,153,728,084	4,330,581,447	2,955,630,885	-	50,977,146,327
Hau Giang Food and Agricultural Product Processing Complex	287,518,972,725	114,205,183,367	770,424,534	110,621,134	102,062,891	402,707,264,651
Completed construction	172,745,996,253	31,391,580,940	2,270,000,000	356,481,481	-	206,764,058,674
Disposal and liquidation	-	(8,439,834,011)	-	-	-	(8,439,834,011)
Acquisition of finance lease assets	-	11,019,163,039	-	-	-	11,019,163,039
Ending balance	837,030,693,786	1,079,175,081,909	85,960,787,600	25,457,574,495	199,472,537	2,027,823,610,327
<i>In which:</i>						
Assets fully depreciated but still in use	92,473,467,945	312,809,314,482	30,104,406,306	9,715,104,263	97,409,646	445,199,702,642
Assets waiting for liquidation	-	13,077,109,819	-	90,000,000	-	13,167,109,819
Depreciation						
Beginning balance	176,058,124,058	577,506,329,274	46,887,350,693	14,271,807,722	97,409,646	814,821,021,393
Depreciation during the year	23,950,885,955	41,119,502,705	6,178,996,789	1,975,355,479	3,189,465	73,227,930,393
Disposal and liquidation	-	(8,439,834,011)	-	-	-	(8,439,834,011)
Acquisition of finance lease assets	-	9,086,474,004	-	-	-	9,086,474,004
Ending balance	200,009,010,013	619,272,471,972	53,066,347,482	16,247,163,201	100,599,111	888,695,591,779
Net book value						
Beginning balance	194,170,394,839	316,338,931,216	31,702,430,926	7,763,033,273	-	549,974,790,254
Ending balance	637,021,683,773	459,902,609,937	32,894,440,118	9,210,411,294	98,873,426	1,139,128,018,548

(*) The investment in construction of the Hau Giang Food and Agricultural Product Processing Complex was completed and put into operation during the year, with provisional increases in historical costs of VND 402,707,264,651. The value of these assets may change upon official approval of the final accounts.

Certain tangible fixed assets with a net book value of VND 946,583,211,136 have been pledged as collateral for the Group's bank loans.

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

These represent machinery and equipment. Details as follows:

	Historical cost	Accumulated depreciation	Net book value
Beginning balance	22,876,854,258	(9,363,314,894)	13,513,539,364
Finance leases during the year	176,450,409,339	-	176,450,409,339
Acquisition of finance lease assets during the year	(11,019,163,039)	9,086,474,004	(1,932,689,035)
Depreciation during the year	-	(11,001,637,446)	(11,001,637,446)
Ending balance	188,308,100,558	(11,278,478,336)	177,029,622,222

12. Intangible fixed assets

	Land use right	Brand identity (*)	Computer software	Total
Historical costs				
Beginning balance	107,185,506,364	988,680,000	10,094,429,723	118,268,616,087
New acquisition	385,018,700	-	-	385,018,700
Ending balance	107,570,525,064	988,680,000	10,094,429,723	118,653,634,787
<i>In which:</i>				
Assets fully amortized but still in use	-	-	2,271,559,783	2,271,559,783
Amortization				
Beginning balance	13,877,788,553	425,682,210	3,799,993,721	18,103,464,484
Amortization during the year	2,227,057,265	49,434,000	902,829,790	3,179,321,055
Ending balance	16,104,845,818	475,116,210	4,702,823,511	21,282,785,539
Net book value				
Beginning balance	93,307,717,811	562,997,790	6,294,436,002	100,165,151,603
Ending balance	91,465,679,246	513,563,790	5,391,606,212	97,370,849,248
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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

Certain intangible fixed assets with a net book value of VND 75,223,868,404 have been pledged as collateral for the Group's bank loans.

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Notes to the Consolidated Financial Statements (cont.)**13. Investment properties for lease**

	<u>Land use rights</u>	<u>Buildings and structures</u>	<u>Total</u>
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	-	6,187,542,786	6,187,542,786
Depreciation			
Beginning balance	-	15,383,737,237	15,383,737,237
Depreciation during the year	-	1,073,473,020	1,073,473,020
Ending balance	-	16,457,210,257	16,457,210,257
Net book value			
Beginning balance	71,280,104,730	35,508,591,455	106,788,696,185
Ending balance	71,280,104,730	34,435,118,435	105,715,223,165

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 2025.

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

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
5 th Floor - HACC1 Building	31,826,085,906	(6,734,201,881)	25,091,884,025
1 st Floor - CT1 Me Tri Building	12,878,700,000	(3,535,465,590)	9,343,234,410
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	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	122,172,433,422	(16,457,210,257)	105,715,223,165

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
MD2 pineapple shoot nursery project ⁽ⁱ⁾	3,511,717,401	4,407,505,527
Total	3,511,717,401	4,627,105,857

⁽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.

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Notes to the Consolidated Financial Statements (cont.)**15. Construction-in-progress**

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Other decrease	Ending balance
<i>Acquisition of fixed assets</i>	2,019,767,657	71,500,788,564	(32,381,254,289)	-	41,139,301,932
<i>Construction-in-progress</i>	788,215,890,505	235,288,701,844	(785,921,732,664)	(4,790,748,033)	232,792,111,652
Factory Project in Hau Giang ⁽ⁱ⁾	272,875,463,337	129,831,801,314	(402,707,264,651)	-	-
Vikimco Factory Project ⁽ⁱⁱ⁾	169,724,302,338	39,693,617,812	(185,527,504,272)	(3,307,441,004)	20,582,974,874
Factory Project in Long An ⁽ⁱⁱⁱ⁾	186,066,914,053	13,093,686,774	-	-	199,160,600,827
Capsule Line 5 Project ^(iv)	152,392,172,368	30,947,360,000	(181,856,225,339)	(1,483,307,029)	-
Master Warehouse and RD Building Construction Project	-	-	-	-	-
Other projects	7,157,038,409	21,722,235,944	(15,830,738,402)	-	13,048,535,951
<i>Major repair of fixed assets</i>	-	3,671,235,468	(974,074,074)	-	2,697,161,394
Total	790,235,658,162	310,460,725,876	(819,277,061,027)	(4,790,748,033)	276,628,574,978

(i) This represents 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 operational period is 41 years starting from 21 October 2015. The project is currently operational.

(ii) This represents 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 has been in operation since March 2025.

(iii) This represents 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 represents 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. In January 2025, the project was put into operation.

Total borrowing costs capitalized into construction-in-progress during the year amounted to VND 11,800,705,905 (Previous year: VND 23,942,766,633).

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Notes to the Consolidated Financial Statements (cont.)**16. Goodwill**

	Techno - Agricultural Supplying JSC.	Cuu Long Pharmaceutical JSC.	Nong Tin Seeds Corporation	Khanh Hoa Mineral Water JSC.	Westfood Exporting and Processing JSC.	Total
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	6,387,565,874	163,255,255,818	12,864,385,324	620,990,283,326	4,723,270,846	808,220,761,188
Amount allocated						
Beginning balance	6,387,565,874	157,133,183,717	12,221,166,056	217,346,599,165	4,723,270,846	397,811,785,658
Allocation during the year	-	6,122,072,101	643,219,268	62,099,028,337	-	68,864,319,706
Ending balance	6,387,565,874	163,255,255,818	12,864,385,324	279,445,627,502	4,723,270,846	466,676,105,364
Net book value						
Beginning balance	-	6,122,072,101	643,219,268	403,643,684,161	-	410,408,975,530
Ending balance	-	-	-	341,544,655,824	-	341,544,655,824

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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>	3,284,176	-
<i>Payables to other suppliers</i>	113,829,473,236	108,239,994,256
Lao TTL Agriculture and Industrial Development Sole Co., Ltd.	7,487,111,450	7,252,651,350
Van Lang Industrial Waste Treatment and Environmental Consulting Co., Ltd.	-	9,871,959,411
Le Gia Phuc Trading and Construction Co., Ltd.	12,073,115,537	-
WW Investment JSC.	3,450,593,586	14,870,635,468
Nectar Lifesciences Company - India	-	9,790,632,180
Pho Hien Viet Nam Trading and Investment., JSC	3,289,479,687	5,470,745,553
Pharmascience INC	5,982,700,838	4,429,061,442
Shouguang Fukang Pharmaceutical Co., Ltd.	-	3,285,858,600
Pb Gelatin Company	8,229,624,000	-
Larissa Pharma Co., Ltd.	6,671,818,125	-
Bach Dang Hai Phong Construction and Trading JSC.	-	3,328,001,511
Other suppliers	66,645,030,013	49,940,448,741
Total	<u>113,832,757,412</u>	<u>108,239,994,256</u>

18. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
IC FOOD Co., Ltd.	-	2,628,478,800
Sagophar Pharmaceutical Corporation	-	1,500,000,000
VKD Trading and Investment JSC.	-	10,762,027,121
Other customers	4,886,283,840	8,903,467,419
Total	<u>4,886,283,840</u>	<u>23,793,973,340</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	1,033,825,557	2,320,439,363	(1,027,656,493)	2,326,608,427
Import-export duties	124,235,899	3,393,128,190	(2,114,625,028)	1,402,739,061
Personal income tax	74,075,119	9,430,000	(16,110,000)	67,395,119
Fees, legal fees and other duties	16,593,645	217,495,000	-	234,088,645
Total	<u>1,248,730,220</u>	<u>5,940,492,553</u>	<u>(3,158,391,521)</u>	<u>4,030,831,252</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	1,481,444,353	28,774,608,540	28,360,347,730	1,895,705,163
Import-export duties	-	76,257,638	76,257,638	-
Corporate income tax	77,005,396,405	42,472,531,153	78,880,384,769	40,597,542,789
Personal income tax	961,883,589	7,145,920,031	7,229,418,516	878,385,104
Natural resource tax	214,934,600	2,706,785,100	2,686,641,000	235,078,700
Property tax, land rental	-	2,079,457,807	2,079,457,807	-
Other taxes, fees, legal fees, and other duties	19,734,000	1,438,778,203	1,436,867,203	21,645,000
Total	<u>79,683,392,947</u>	<u>84,694,338,472</u>	<u>120,749,374,663</u>	<u>43,628,356,756</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 Group is subject to CIT rate of 20%.

The CIT liability of the Group is determined 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 Authorities.

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	1,334,056,816	1,163,778,259
Expenses for investment cooperation contracts	-	348,925,442
Expenses for Vikoda trademark identity	-	3,782,278,240
Expenses for sale support, promotion, discount, store rentals	12,688,670,513	21,763,677,031
Expenses for transportation	563,186,392	967,760,831
Other expenses	11,902,260,122	7,297,735,876
Total	<u>26,488,173,841</u>	<u>35,324,155,679</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>
Surplus of assets awaiting resolution	172,739,856	172,739,856
Trade Union's expenditure, social insurance, health insurance and unemployment insurance premiums	2,914,470,336	2,621,248,602
Minh Tam Investment and Development Trading Co., Ltd.		
- Loan interest payable	-	71,255,890
Short-term deposits received	270,489,736	286,489,736
Dividends payable	83,802,660	83,802,660
Payables for investment cooperation contracts	36,600,000,000	72,275,791,859
<i>Mr. Nguyen Duy Thanh</i>	-	6,775,791,859
<i>TDN Viet Nam Business Trading Co., Ltd. ⁽ⁱ⁾</i>	9,000,000,000	9,000,000,000
<i>Prosperity Agricultural Investment JSC.</i>	-	51,700,000,000
<i>Minh Tam Investment and Development Trading Co., Ltd.</i>	-	4,800,000,000
<i>VKD Trading and Investment JSC. ⁽ⁱⁱ⁾</i>	27,600,000,000	-
Profit payable under investment cooperation contract	493,630,137	1,908,150,000
<i>Prosperity Agricultural Investment JSC.</i>	-	1,847,130,822
<i>Minh Tam Investment and Development Trading Co., Ltd.</i>	-	61,019,178
<i>VKD Trading and Investment JSC.</i>	493,630,137	-
Other short-term payables	2,982,412,137	2,224,202,305
Total	<u>43,517,544,862</u>	<u>79,643,680,908</u>

- (i) 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*).
- (ii) The investment cooperation contracts at FXK ("Subsidiary") have cooperation terms of 3 to 12 months, and the subsidiary is requested to pay a fixed profit of 4.5% - 7% per annum.

21b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits received	8,925,174,601	8,906,974,601

22. Borrowings and finance leases**22a. Short-term borrowings and finance leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks ⁽ⁱ⁾	1,028,162,303,113	882,510,088,454
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	170,912,759,381	77,041,198,112
Public Bank Vietnam Limited ("PBVN")	75,245,807,215	94,972,435,420
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	233,105,907,956	222,328,747,867
Vietnam Bank for Agriculture and Rural Development ("Agribank")	29,880,580,935	21,058,263,472
Military Commercial Joint Stock Bank ("MBBank")	93,088,164,733	70,835,140,456
Kasikornbank Public Co., Ltd.	25,120,806,647	-
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	400,808,276,246	396,274,303,127

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from other organizations</i>	7,500,000,000	5,140,000,000
Minh Tam Investment and Development Trading Co., Ltd.	-	5,140,000,000
Thinh Vuong Investment Development and Business Joint Stock Company ⁽ⁱⁱ⁾	7,500,000,000	-
<i>Current portions of long-term loans (see Note V.22b)</i>	88,657,006,632	77,901,624,004
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”)	32,246,413,320	39,425,000,004
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”)	30,882,593,312	8,840,624,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”)	24,700,000,000	27,636,000,000
Vietnam Bank for Agriculture and Rural Development (“Agribank”)	828,000,000	2,000,000,000
<i>Current portions of finance leases - Vietinbank Leasing Co., Ltd (see Note V.22b)</i>	24,375,083,640	24,544,084,140
Total	<u>1,148,694,393,385</u>	<u>990,095,796,598</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	882,510,088,454	5,140,000,000	77,901,624,004	24,544,084,140	990,095,796,598
Amount of loans incurred during the year (*)	4,396,836,109,601	102,600,000,000	-	-	4,499,436,109,601
Transfer from long-term borrowings and finance leases	-	-	88,657,006,632	25,849,990,447	114,506,997,079
Amount of loans repaid during the year (*)	(4,251,183,894,942)	(100,240,000,000)	(77,901,624,004)	(26,018,990,947)	(4,455,344,509,893)
Ending balance	<u>1,028,162,303,113</u>	<u>7,500,000,000</u>	<u>88,657,006,632</u>	<u>24,375,083,640</u>	<u>1,148,694,393,385</u>

(*) In which, the amounts arising are classified according to the actual repayment period of the borrowings as follows:

	<u>From or under 3 months</u>	<u>Over 3 months</u>	<u>Total</u>
Amount of loans incurred during the year	2,061,377,671,365	2,438,058,438,236	4,499,436,109,601
Amount of loans repaid during the year	(2,061,377,671,365)	(2,290,046,223,577)	(4,351,423,894,942)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i> ⁽ⁱⁱⁱ⁾	443,091,789,020	306,275,814,318
Vietinbank	127,835,010,284	112,309,717,642
BIDV	304,226,844,198	151,117,861,455
Vietcombank	10,709,631,909	40,527,932,592
Agribank	320,302,629	2,320,302,629
<i>Finance leases - Vietinbank Leasing Co., Ltd.</i> ^(iv)	73,420,313,888	96,872,822,835
Total	<u>516,512,102,908</u>	<u>403,148,637,153</u>

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

	<u>Total</u>	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>
<i>Ending balance</i>				
Loans from banks	531,748,795,652	88,657,006,632	332,881,942,469	110,209,846,551
Financial leases	97,795,397,528	24,375,083,640	73,112,956,138	307,357,750
Total	<u>629,544,193,180</u>	<u>113,032,090,272</u>	<u>405,994,898,607</u>	<u>110,517,204,301</u>
<i>Beginning balance</i>				
Loans from banks	384,177,438,322	77,901,624,004	243,977,817,166	62,297,997,152
Financial leases	121,416,906,975	24,544,084,140	90,437,418,960	6,435,403,875
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>

Total financial leases payable is as follows:

	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<i>Ending balance</i>				
Principal	24,375,083,640	73,112,956,138	307,357,750	97,795,397,528
Interest	7,967,100,554	11,271,305,215	1,239,536	19,239,645,305
Finance lease payable	<u>32,342,184,194</u>	<u>84,384,261,353</u>	<u>308,597,286</u>	<u>117,035,042,833</u>
<i>Beginning balance</i>				
Principal	24,544,084,140	90,437,418,960	6,435,403,875	121,416,906,975
Interest	10,479,546,246	19,262,617,901	221,730,399	29,963,894,546
Finance lease 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>

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

	<u>Long-term loans from banks</u>	<u>Financial leases</u>	<u>Total</u>
Beginning balance	306,275,814,318	96,872,822,835	403,148,637,153
Amount of loans incurred	235,473,953,759	2,397,481,500	237,871,435,259
Amount of loan repaid	(10,000,972,425)	-	(10,000,972,425)
Transfer to short-term borrowings and finance leases	(88,657,006,632)	(25,849,990,447)	(114,506,997,079)
Ending balance	<u>443,091,789,020</u>	<u>73,420,313,888</u>	<u>516,512,102,908</u>

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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 per annum</i>	<i>Collateral</i>
I. Loans at the Holding Company				
BIDV – Thanh Xuan Branch	VND 49.78 billion	Within 12 months	5.2%	Term deposit contracts, with the total value of VND 50 billion as of the balance sheet date.
II. Loans of TSC Group				
Vietinbank – Thanh An Branch (at the Holding Company)	VND 300 billion	6 months	4.6%	Term deposits
Vietcombank – Can Tho Branch (at WFC)	VND 50 billion	3 - 6 months	5.0% - 6.5%	WFC's assets
Vietcombank – Khanh Hoa Branch (at VKD)	VND 30 billion	Within 5 months	4.4%	Term deposits, inventories, mineral exploitation rights, fixed assets of VKD
Vietcombank – Khanh Hoa Branch (at VKD)	VND 20 billion	Within 04 months	4.4%	Term deposits of VKD
BIDV – Thanh Xuan Branch (at WHG)	VND 25 billion	90 days	1.5%-2.5%	Term deposits of WFC
Agribank – Dien Khanh District Branch (at VKD)	VND 30 billion	Within 06 months	4%	VKD's fixed assets.
PBVN – Thanh Xuan Branch (at WFC)	VND 60 billion	3 - 6 months	6.25%	WFC's fixed assets
III. Loans of DCL Group				
BIDV – Vinh Long Branch	VND 100 billion	Within 12 months	5.5%–7.5%	Term deposit contracts
Vietcombank – Vinh Long Branch	VND 300 billion	is within 12 months	4.7% – 6.6%	All construction works, future-formed machinery and equipment from the Capsule 3 Project, the Phase 4 Capsule Plant Expansion Investment Project, circulating inventories, valued VND 30 billion and term deposit contracts.
MBBank – Can Tho Branch	VND 100 billion	Within 12 months	5.5% - 6.5%	Term deposit contracts and inventories.
Vietinbank – Thanh An Branch	VND 300 billion	Within 12 months	4.8% - 7.3%	Term deposit contracts, inventories and tangible fixed assets
Kasikornbank Public Co., Ltd. – Ho Chi Minh City Branch	VND 50 billion	Within 12 months	4.9% - 5.85%	Term deposit contracts and receivables

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<i>Bank</i>	<i>Credit limit</i>	<i>Term</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
IV. FXK's loans				
BIDV- Hai Ba Trung Branch	VND 20 billion	Within 12 months	5%	Deposit contract at the same bank
PBVN – Thanh Xuan Branch	VND 35 billion	Within 5 months	6.75% - 7.05%	Fixed assets of the Holding Company
V. FLD's loans				
PBVN – Thanh Xuan Branch	VND 25 billion	Within 6 months	5.5%	Deposit contract at the same bank

(v) This represents an unsecured loan from Think Vuong Investment and Development Joint Stock Company, with a term of 6 months, an interest rate of 14% per annum, for the purpose of lending to Viet Thai International JSC. (Note V.4).

(vi) 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 per annum</i>	<i>Collateral</i>
I. Long-term loans at DCL Group					
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 261 billion	84 months starting from the first disbursement date	7% - 12.5%	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
II. Long-term loans at TSC Group					
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 (from 28 June 2024)	7.7%	Project's assets, TSC's term deposits, Ms. Le Hong Phuong's land use right

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<i>Bank</i>	<i>Purpose</i>	<i>Credit limit</i>	<i>Term</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
Vietcombank – Khanh Hoa Branch (at VKD)	Purchasing machinery and equipment	VND 9.6 billion	36 months (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

(vii) This represents 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 lease terms from 5 to 7 years, an interest rate of 9.2% per annum.

23. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	11,959,794,893	14,090,527,363
Increase due to appropriation from profit	3,881,304,164	2,352,735,008
Disbursement	(3,419,480,331)	(4,483,467,478)
Ending balance	12,421,618,726	11,959,794,893

24. Deferred income tax

Deferred income tax assets and deferred income tax liabilities are related to temporary differences due to the business combination. Details are as follows:

24a. Deferred income tax assets

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,213,703,667	5,145,010,093
Transferred to operating results	641,423,324	68,693,574
Ending balance	5,855,126,991	5,213,703,667

24b. Deferred income tax liabilities

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	28,581,189,241	37,967,204,610
Transferred to operating results	4,463,134,583	(9,386,015,369)
Ending balance	33,044,323,824	28,581,189,241

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25. Owners' equity

25a. Statement of changes in owners' equity

	Owner's contribution capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
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 for 2024	-	-	-	-	119,263,581,349	57,239,721,604	176,503,302,953
Increase/(decrease) due to a change of the proportion of beneficial interest in the subsidiary	-	(21,129)	-	514,569,122	5,485,452,008	(4,600,000,001)	1,400,000,000
Appropriation to funds in the subsidiary	-	-	-	-	(1,226,253,648)	(1,126,481,360)	(2,352,735,008)
Other increases	-	-	-	-	148,482,910	107,287,742	255,770,652
Balance as at 31 December 2024	3,399,330,340,000	74,895,139,513	80,481,887,391	1,160,957,903	278,532,985,676	2,106,473,737,921	5,940,875,048,404
Balance as at 1 January 2025	3,399,330,340,000	74,895,139,513	80,481,887,391	1,160,957,903	278,532,985,676	2,106,473,737,921	5,940,875,048,404
Profit for 2025	-	-	-	-	39,983,790,608	17,569,070,902	57,552,865,682
Appropriation to funds in the subsidiary	-	-	-	-	(1,508,756,155)	(2,372,548,009)	(3,881,304,164)
WFC's share issuance for cash	-	-	-	-	-	42,946,770,000	42,946,770,000
Other increases	-	-	-	-	2,757,471	12,238,033	14,995,504
Balance as at 31 December 2025	3,399,330,340,000	74,895,139,513	80,481,887,391	1,160,957,903	317,010,777,599	2,164,629,268,848	6,037,508,375,426

25b. Shares

	Ending balance	Beginning balance
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.		

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Notes to the Consolidated Financial Statements (cont.)**26. Off-Consolidated Balance Sheet items****26a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	1,516,182.62	550,529.43
EUR	69.02	138.36

26b. Resolved doubtful debts from 1 January 2023 to 31 December 2025

	<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	6,700,962,687
Total	<u>39,241,649,411</u>	<u>39,241,649,411</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	749,442,388,443	574,464,453,536
Revenue from sales of finished goods	1,356,244,219,216	1,388,325,337,596
Revenue from property leases	3,432,938,432	3,743,123,763
Revenue from business cooperation	-	18,224,412,498
Total	<u>2,109,119,546,091</u>	<u>1,984,757,327,393</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	21,078,979,686	21,408,910,958
Sales returns	14,299,324,695	7,268,342,872
Sales allowances	553,441,344	2,421,998,422
Total	<u>35,931,745,725</u>	<u>31,099,252,252</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	690,710,235,082	499,561,596,529
Costs of finished goods sold	985,230,181,803	1,042,310,386,641
Costs of property leases	1,336,277,159	2,134,234,234
Costs of business cooperation	-	11,880,124,189
Other costs of sales	-	189,731,729
Allowance for inventories	9,102,282,512	4,728,507,611
Total	<u>1,686,378,976,556</u>	<u>1,560,804,580,933</u>

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Notes to the Consolidated Financial Statements (cont.)**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits at banks and loans	55,026,627,637	48,539,054,859
Gain on trading securities and financial investments	-	45,764,835,350
Dividends and profit received	77,020,000	618,227,500
Exchange gain	2,191,751,002	3,843,100,762
Gain on sales of foreign currencies	2,541,710,850	-
Profit from investment cooperation contracts	135,816,506,523	150,882,527,415
Total	<u>195,653,616,012</u>	<u>249,647,745,886</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	92,748,702,881	50,280,915,507
Exchange loss	1,618,317,645	1,863,549,281
Expenses for investment cooperation contracts	3,758,209,006	2,832,577,385
Reversal of provision for diminution in value of trading securities and impairment of investments	17,820,834	(327,250,001)
Other financial expenses	-	448,493,786
Total	<u>98,143,050,366</u>	<u>55,098,285,958</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	48,381,935,779	46,403,443,340
Materials, packaging, office supplies	3,411,948,816	4,543,556,904
Depreciation/amortization of fixed assets	3,896,195,347	2,509,380,442
Expenses for external services	67,767,772,322	75,660,011,694
Other expenses	21,709,461,917	15,663,293,711
Total	<u>145,167,314,181</u>	<u>144,779,686,091</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	64,156,060,223	57,785,380,297
Office supplies	3,213,409,681	3,127,733,704
Depreciation/amortization of fixed assets	10,099,075,548	9,841,678,243
Allowance for doubtful debts	4,210,636,298	111,720,206
Expenses for external services	33,073,880,728	35,063,539,917
Allocation of goodwill	68,864,319,706	81,401,818,706
Other expenses	32,683,065,437	21,441,277,576
Total	<u>216,300,447,621</u>	<u>208,773,148,649</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation, disposal of fixed assets	1,094,481,482	237,951,326
Proceeds from disposal of scraps	367,086,569	1,279,740,681
Collection of written-off doubtful debts	-	1,440,140,829
Compensation received from the court ruling with Confitech Cuu Long	2,301,548,171	-
Other income	2,044,360,391	1,126,206,137
Total	<u>5,807,476,613</u>	<u>4,084,038,973</u>

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Notes to the Consolidated Financial Statements (cont.)**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax, insurance fines and tax collected in arrears, late payment of tax	8,107,639,278	394,068,520
Expenses for liquidation of scraps	12,157,771	97,204,529
Compensation payable as per court judgment in the case involving Confitech Cuu Long	5,271,076,000	-
Costs for dismantling and transporting fixed assets to a new location	4,635,700,000	-
Other expenses	1,405,926,298	701,502,762
Total	<u>19,432,499,347</u>	<u>1,192,775,811</u>

10. Earnings per share (EPS)**10a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Holding Company's shareholders	39,983,790,608	119,263,581,349
Profit used to calculate basic/diluted EPS	39,983,790,608	119,263,581,349
Weighted average number of ordinary shares outstanding during the year	339,933,034	339,933,034
Basic/diluted EPS	<u>118</u>	<u>351</u>

The Group does not estimate the appropriation to bonus and welfare funds at the subsidiary, as it is not material.

10b. 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.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	895,086,998,922	918,376,401,225
Labor costs	263,570,502,034	243,659,686,015
Depreciation/amortization of fixed assets	88,343,497,003	60,366,435,000
Expenses for external services	192,690,389,507	186,398,433,845
Allowance expenses	5,055,893,236	1,722,831,056
Other expenses in cash	88,767,581,146	67,562,002,363
Total	<u>1,533,514,861,848</u>	<u>1,478,085,789,504</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT***Borrowings and repayments reported on a net basis***

The following borrowing and loan repayment transactions have a repayment period of no more than 3 months and are therefore reported on a net basis:

	<u>Current year</u>	<u>Previous year</u>
Amount of loans incurred during the year	2,061,377,671,365	1,045,039,619,478
Amount of loans repaid during the year	(2,061,377,671,365)	(1,045,039,619,478)

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Notes to the Consolidated Financial Statements (cont.)**VIII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel's related individuals, and other related parties.

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

The key management personnel 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 management personnel's related individuals are their close family members.

During the year, apart from the transactions and outstanding balances presented in Note VIII.1c, the Group did not enter into any transactions or outstanding balances with the key management personnel and their related individuals.

1b. Compensation of the key management personnel

	<u>Current year</u>	<u>Previous year</u>
Allowance for BOD, BOS	828,000,000	420,000,000
Compensation of BOM and Chief Accountant	2,023,678,613	2,520,692,702
Total	<u>2,851,678,613</u>	<u>2,940,692,702</u>

Full name	Position	<u>Current year</u>	<u>Previous year</u>
Nguyen Van Sang	Chairman	120,000,000	60,000,000
Nguyen Thi Minh Nguyet	Vice Chairwoman	96,000,000	48,000,000
Nguyen Ninh Dung	BOD Member	96,000,000	48,000,000
Vu Thi Minh Hoai	BOD Member cum General Director (from 1 May 2025)	904,493,093	314,086,080
Vu Anh Trong	Independent BOD Member (to 21 April 2025)	29,600,000	48,000,000
Pham Tuan Son	BOD Member (to 26 April 2024)	-	15,333,333
Nguyen Ngoc Mai	BOD Member (from 26 April 2024)	96,000,000	32,666,667
Dinh Quoc Hung	Independent BOD Member (from 24 May 2023)	96,000,000	48,000,000
Do Van Tho	Independent BOD Member (from 22 April 2025)	66,400,000	
Ngo Thu Trang	Head of BOS (to 26 April 2024)	-	11,500,000
Nguyen Thi Thu Huong	Head of BOS (from 26 April 2024 to 21 April 2025)	18,500,000	24,500,000
Vo Dinh Bao	Head of BOS (from 22 April 2025)	52,600,000	18,000,000
Nguyen Thi Hong Anh	BOS Member	36,000,000	18,000,000
Doan Xuan Duy	BOS Member (from 22 April 2025)	24,900,000	-
Nguyen Van Ban	General Director (to 30 April 2025)	517,651,460	1,580,954,380
Le Viet Cuong	Chief Accountant	697,534,060	673,652,242
	Total	<u>2,851,678,613</u>	<u>2,940,692,702</u>

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Notes to the Consolidated Financial Statements (cont.)**1a. Transactions and balances with other related parties**

Other related parties of the Group include:

Name	Relationship
FIT Cosmetics JSC.	Associate
Tay Do Cuu Long Investment JSC.	Associate
Today Cosmetics JSC.	Related party of the key management personnel
JJK Holdings Investment JSC.	Major shareholder of the Group/Related party of the key management personnel
HHM Vietnam., JSC.	Related party of the key management personnel
Nhat Thien Tam JSC.	Related party of the key management personnel

Transactions with other related parties

	Current year	Previous year
Revenue from rendering of services to related parties:		
FIT Cosmetics JSC.	360,823,000	501,228,000
JJK Holdings Investment JSC.	182,987,890	182,922,815

Purchase of merchandise and services from related parties:

FIT Cosmetics JSC.	145,709,861	332,268,678
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Profit from investment cooperation contracts with related parties:

FIT Cosmetics JSC.	140,547,945	571,561,644
Tay Do Cuu Long Investment Joint Stock Company	2,511,054,027	-
Today Cosmetics JSC.	726,762,327	3,904,815,199
Mr. Le Viet Cuong - Chief Accountant	101,643,836	-
Mr. Vo Dinh Bao - Head of BOS	77,068,997	-

Capital contributed to related parties:

Tay Do Cuu Long Investment Joint Stock Company	1,430,000,000,000	-
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Transfer of investment to related parties:

Mr. Le Viet Cuong - Chief Accountant	100,000,000,000	-
Mr. Vo Dinh Bao - Head of BOS	102,537,000,000	-
Tay Do Cuu Long Investment Joint Stock Company	1,017,300,000,000	-

Collection of investment cooperation capital from related parties

Mr. Le Viet Cuong – Chief Accountant	100,000,000,000	-
Tay Do Cuu Long Investment JSC.	405,500,000,000	-

Outstanding balances with other related parties:

	Ending balance	Beginning balance
Trade receivables (Note V.3)	948,256,100	551,350,800
FIT Cosmetics JSC.	948,256,100	551,350,800
Receivables for short-term loans (Note V.5)	112,809,000,000	-
FIT Cosmetics JSC.	70,974,000,000	-
Today Cosmetics JSC.	41,835,000,000	-
Principal receivable from investment cooperation (Note V.6)	714,337,000,000	43,610,000,000
FIT Cosmetics JSC.	-	7,600,000,000
Today Cosmetics JSC.	-	36,010,000,000
Tay Do Cuu Long Investment JSC.	611,800,000,000	-
Mr. Vo Dinh Bao (*)	102,537,000,000	-

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Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables for profit from investment cooperation contracts and loan interests (Note V.6)</i>	<i>9,775,286,114</i>	<i>7,049,692,326</i>
FIT Cosmetics JSC.	1,179,945,205	1,039,397,260
Today Cosmetics JSC.	6,737,057,393	6,010,295,066
Tay Do Cuu Long Investment JSC.	1,781,214,519	-
Mr. Vo Dinh Bao (*)	77,068,997	-
<i>Receivables for receipts, payments on behalf (Note V.6)</i>	<i>253,400,844</i>	<i>253,400,844</i>
FIT Cosmetics JSC.	253,400,844	253,400,844
<i>Trade payables (Note V.17)</i>	<i>3,284,176</i>	-
FIT Cosmetics JSC.	3,284,176	-

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.

(*) On 7 January 2026, Mr. Vo Dinh Bao settled the entire principal and profit owed to the Group in cash via demand deposits at banks.

2. Segment information

Segment information is presented by business segment and geographical segments. The primary reporting format is the geographical segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Group.

2a. Information on geographical segments

The Group's operations are primarily distributed in the Northern and Southern regions.

Information on geographical segments is based on the location of the Group's assets as follows:

	<u>Northern segment</u>	<u>Southern segment</u>	<u>Deductions</u>	<u>Total</u>
<i>Current year</i>				
Net external revenue	54,766,401,886	2,018,421,398,480	-	2,073,187,800,366
Net inter-segment revenue	16,626,976,189	50,578,629,121	(67,205,605,310)	-
Gross revenue	71,393,378,075	2,069,000,027,601	(67,205,605,310)	2,073,187,800,366
Costs of sales	47,821,745,257	1,702,120,955,612	(63,563,724,313)	1,686,378,976,556
Gross profit	23,571,632,818	366,879,071,989	(3,641,880,997)	386,808,823,810
Profit/ (loss) in joint ventures, associates	-	(5,379,496,824)	-	(5,379,496,824)
Selling expenses and general administration expenses	39,665,519,145	321,966,251,702	(164,009,045)	361,467,761,802
Other profit/(loss)	(4,445,728,326)	(9,156,609,223)	(22,685,185)	(13,625,022,734)
Financial income	152,484,499,708	91,100,142,614	(47,931,026,310)	195,653,616,012
Financial expenses	61,020,019,006	73,284,527,508	(36,161,496,148)	98,143,050,366
Total accounting profit/(loss) before tax	70,924,866,049	48,192,329,346	(15,270,087,299)	103,847,108,096
Current income tax	13,708,502,841	28,764,028,312	-	42,472,531,153
Deferred income tax	-	3,532,824,080	288,887,181	3,821,711,261
Profit after tax	57,216,363,208	15,895,476,954	(15,558,974,480)	57,552,865,682

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Notes to the Consolidated Financial Statements (cont.)

	Northern segment	Southern segment	Deductions	Total
<i>Previous year</i>				
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	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

Assets and liabilities by geographical segments are based on the location of the Group's assets as follows:

	Northern segment	Southern segment	Deductions	Total
<i>Ending balance</i>				
Segment assets	5,898,664,763,141	5,981,199,889,563	(3,853,159,851,497)	8,026,704,801,207
Total assets				8,026,704,801,207
Segment liabilities	987,525,229,217	1,959,611,990,980	(957,940,794,416)	1,989,196,425,781
Total liabilities				1,989,196,425,781
<i>Beginning balance</i>				
Segment assets	6,012,840,645,515	5,364,241,252,417	(3,629,273,885,042)	7,747,808,012,890
Total assets				7,747,808,012,890
Segment liabilities	1,158,917,474,799	1,397,617,291,440	(749,601,801,753)	1,806,932,964,486
Total liabilities				1,806,932,964,486

2b. Information on 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 ("Agricultural Sector");
- Segment of producing and trading medicines, medical equipment ("Pharmaceuticals and Medical Equipment Sector").

The Group prepares segment reporting by these three 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:

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	<u>Current year</u>	<u>Previous year</u>
Segment of consultancy and investment	20,727,520,671	19,904,670,599
Segment of agriculture	798,076,772,740	775,364,107,829
Segment of producing and trading medicines, medical equipment	1,321,589,112,265	1,323,523,361,516
Excluded from inter-segment revenue	<u>(67,205,605,310)</u>	<u>(165,134,064,803)</u>
	<u>2,073,187,800,366</u>	<u>1,953,658,075,141</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 intangible fixed assets, tangible fixed assets, and investment properties	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Current year</u>	<u>Previous year</u>
Segment of consultancy and investment	61,109,907,057	64,117,777,318	212,880,808	1,268,671,909
Segment of agriculture	658,070,340,698	250,124,354,369	439,768,260,093	47,058,256,241
Segment of medicines, medical equipment	800,063,465,428	456,200,045,719	231,871,510,490	54,759,115,609
Total	<u>1,519,243,713,183</u>	<u>770,442,177,406</u>	<u>671,852,651,391</u>	<u>103,086,043,759</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.

At the reporting date, 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. 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 by


Le Thi Thuong

Chief Accountant


Le Viet Cuong

Prepared on 25 March 2026

General Director

**Vu Thi Minh Hoai**