FIT GROUP

2025
ANNUAL REPORT

Breaking THROUGH LIMITS



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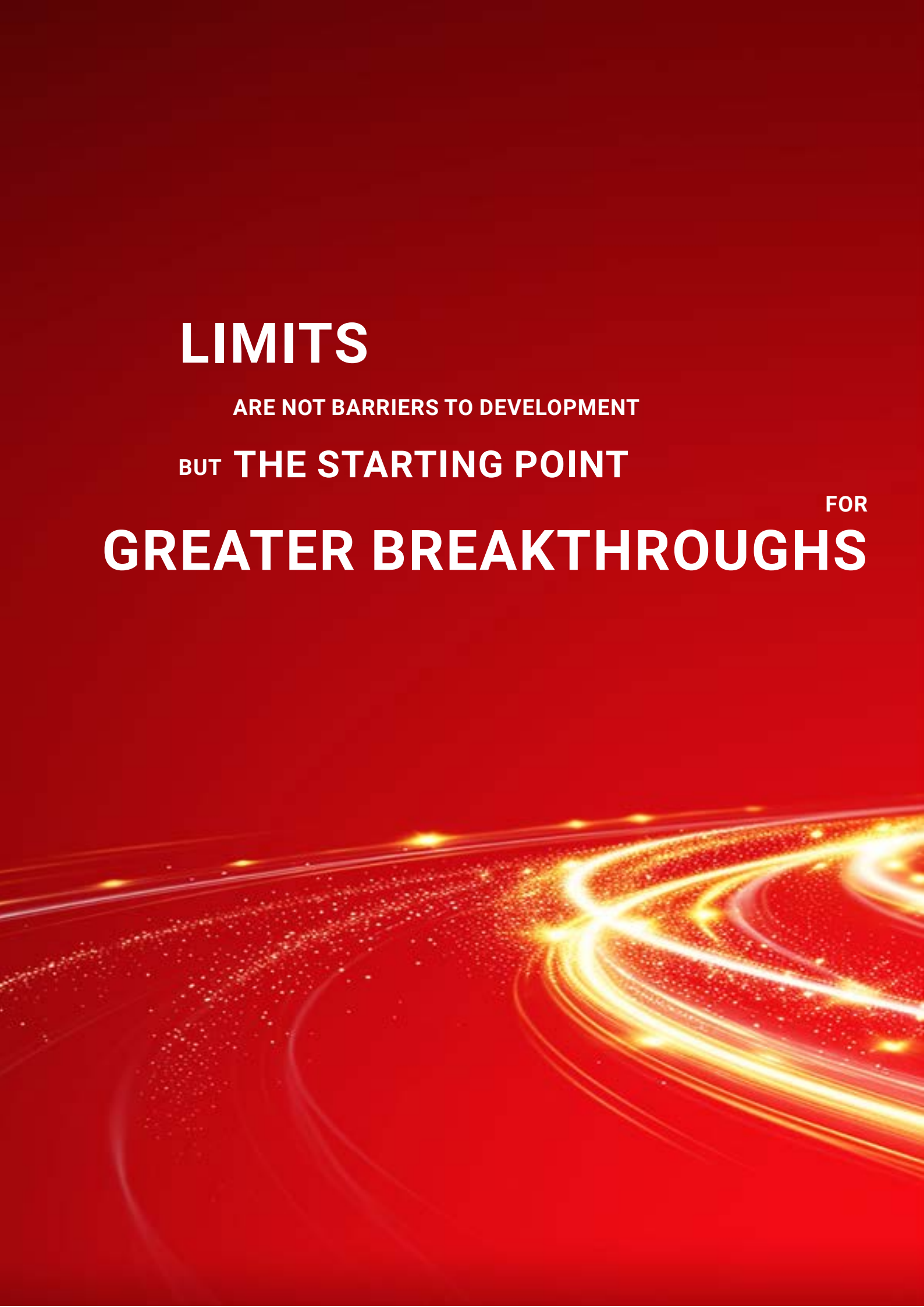
LIMITS

ARE NOT BARRIERS TO DEVELOPMENT

BUT THE STARTING POINT

FOR

GREATER BREAKTHROUGHS



In the course of every company's development, limits inevitably exist arising from the market, from resources, from operating models, and at times from management thinking itself. Yet it is precisely at the boundaries of these limits that the drive for innovation and the aspiration for breakthrough are formed, opening up broader spaces for growth.

Amid a global economic landscape that continues to face complex fluctuations—from prolonged geopolitical tensions and shifts in supply chains to increasing pressures for sustainable development the business environment is being reshaped with new standards and expectations. These challenges not only test a company's adaptability, but also require enterprises to proactively transcend familiar limits, restructure their capabilities, and define a long-term development trajectory.

For F.I.T Group, 2025 marks a significant turning point in this journey. The Group has proactively strengthened its governance foundation, restructured its resources, and continued to deepen investments in its core sectors, including pharmaceuticals, agriculture, natural alkaline mineral water and cosmetics. This strategic move not only enhances operational efficiency amid market fluctuations, but also expands growth potential and establishes solid pillars for sustainable development in the future.

"Breaking Through Limits" is therefore not only the theme of the 2025 Annual Report, but also the guiding spirit underpinning F.I.T Group's development in this new phase—where every challenge is viewed as an opportunity, and every limit is seen as a starting point for greater strides forward in the journey of creating value for shareholders, partners, and the community.

19 YEARS OF BUILDING RESILIENCE OF

A COMPANY COMMITTED TO ITS MISSION

TO ENHANCE QUALITY OF LIFE



Time not only shapes the history of a company, but also serves as the clearest measure of the resilience of its vision, governance capabilities, and adaptability amid intense market pressures. In a relatively young and highly dynamic business environment such as Vietnam, a nearly two-decade journey of sustained growth has itself become a testament to the Company's solid foundation and capabilities.

For F.I.T Group, 19 years of establishment and growth represent a journey forged through multiple market fluctuations and the continuous evolution of the business landscape. From its early days, the Group has steadily built the foundation for a diversified business ecosystem, focusing on sectors closely aligned with essential daily needs, including pharmaceuticals, agri-food, natural alkaline mineral water, personal and home care products. Each stage of development has not only marked an expansion in operational scale, but also reflected a continuous process of accumulating experience, strengthening governance capabilities, and enhancing internal capabilities for long-term growth.

Having weathered various market cycles, the achievements F.I.T Group has attained today are not merely the result of favorable timing, but are built upon a steadfast commitment to sustainable development and an enduring aspiration for growth. These experiences through periods of volatility have shaped the Group's resilience, while also serving as a springboard for entering its next phase of development with a proactive mindset and long-term vision.

It is this foundation, accumulated over 19 years, that has created the momentum for F.I.T Group to enter a new phase of development one defined by stronger breakthroughs, the expansion of growth horizons, and the continued creation of sustainable value for shareholders, partners, and the community.

MESSAGE

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

“Truly strong enterprises are not defined by their current scale, but by their ability to continuously expand their own limits”

Dear Valued Shareholders, Investors, Customers, and Partners,

The year 2025 concluded as the global economy continued to face profound volatility. Prolonged geopolitical tensions, the ongoing restructuring of supply chains, and increasing pressures surrounding sustainable development have not only posed significant challenges but also set new “limits” for businesses. In such an environment, adaptability alone is no longer sufficient; more importantly, the ability to recognize and overcome internal limitations has become increasingly critical.

For F.I.T Group, 2025 was not a year marked by outward expansion, but rather a pivotal turning point—one in which the Group proactively reassessed its direction, undertook restructuring efforts, and reinforced its foundation for a new growth cycle. We firmly believe that breakthroughs do not stem from mere expansion, but from the comprehensive enhancement of capabilities—spanning governance, operations, and the quality of human resources.

In line with this strategic orientation, the Group has continued to focus resources and deepen investments in its core business sectors, including pharmaceuticals, agri-food, natural alkaline mineral water, and cosmetics & personal care—industries closely tied to essential human needs and offering strong potential for sustainable long-term growth.

In the pharmaceuticals and medical supplies segment, Cuu Long Pharmaceutical Joint Stock Company (DCL) continued to play a pivotal role within the F.I.T Group ecosystem, recording net revenue of VND 1,322 billion and equity exceeding VND 1,521

billion. Notably, the inauguration of the Benovas Medical Equipment Factory in Vinh Long, with a total investment of USD 16 million and a production capacity of 21.5 million units per month, marked not only an expansion in scale but also a significant milestone in enhancing manufacturing capabilities and enabling deeper participation in the healthcare value chain.

In the natural alkaline mineral watersegment, Vikoda sustained its positive growth momentum, achieving revenue of over VND 249 billion, representing an increase of more than 16% year-on-year. After 35 years of development, the brand has steadily strengthened its market position, supported by a solid foundation of consistent quality and an extensive distribution network, thereby laying the groundwork for future international expansion.

In the cosmetics and personal care segment, Today Cosmetics continued to invest in manufacturing capacity and product research, steadily building a more comprehensive product ecosystem to meet increasingly diverse market demands. The expansion of production scale, coupled with enhanced product quality and broader market coverage, has further strengthened the company's position in the essential consumer goods sector.

In the agri-food segment, WestFood recorded strong growth, with revenue exceeding VND 555 billion, up nearly 35% compared to the previous year. The commissioning of the WestFood Hau Giang factory has not only enhanced processing capacity but also significantly expanded access to high-standard export markets. Looking back, the achievements in 2025 reflect not only growth in scale but, more importantly, a qualitative transformation in internal capabilities providing the foundation for F.I.T Group to progressively overcome previous limitations in production capacity, quality standards, and market competitiveness.

Entering the next phase, the Group will remain steadfast in strengthening governance capabilities, optimizing operational efficiency, and making focused investments in its core sectors. We believe that as internal capabilities are sufficiently reinforced, market constraints will no longer act as barriers but instead become new spaces for growth.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our valued Shareholders, Investors, Customers, and Partners for your continued trust and support. Your partnership is the foundation that enables us to steadfastly pursue our long-term goals and create sustainable value.

Respectfully,

NGUYEN VAN SANG
Chairman of the Board of Directors
F.I.T GROUP JOINT STOCK COMPANY



BREAKTHROUGH *from* INTERNAL STRENGTH

Throughout the course of development, limitations do not arise solely from the market or resource constraints; at times, they stem from how a company perceives itself. Yet it is precisely at these boundaries that the capacity for innovation and leadership resilience is forged, laying the groundwork for more far-reaching advancement.

At F.I.T Group, each phase of development is not merely about expansion in scale, but a continuous process of strengthening internal capabilities, refining governance systems, and proactively overcoming previously existing limitations.

We believe that sustainable growth is not driven by rapid strides, but by a sufficiently strong foundation, an open mindset, and a long-term vision—enabling the continuous expansion of growth horizons and the creation of lasting value for shareholders, partners, and the broader community

In 2025, the Group witnessed significant developments in production investment. What do these initiatives represent within the overall strategy?

We do not view manufacturing projects as isolated milestones, but as part of a long-term capability-building journey. The commissioning of facilities such as Benovas and WestFood Hau Giang reflects years of preparation, with the core objective of enhancing self-reliance from product quality to full control over the value chain. Strategically, this marks a transition from "participating in the market" to "proactively shaping competitive capabilities." With a solid manufacturing foundation in place, the Group is positioned not only to scale, but to advance toward higher standards in a deliberate and sustainable manner.

Building on that foundation, how have F.I.T Group's consumer businesses evolved to adapt to an increasingly demanding market?

We have adopted a clear and disciplined approach: compliance first, followed by continuous enhancement of standards executed consistently over time. In sectors such as beverages and cosmetics, rather than prioritizing rapid expansion, our focus is on product quality, process consistency, and the ability to meet genuine market needs. As consumers become more discerning, differentiation no longer lies in messaging, but in the consistency of real experience. Trust, therefore, is built not through short-term visibility, but through sustained, long-term delivery.

Can the pursuit of high standards such as EU-GMP in pharmaceuticals be considered a form of "breaking through limits"?

In this context, a "breakthrough" is not defined by speed, but by approach. EU-GMP is not merely a set of technical standards; it represents a comprehensive management system requiring rigorous alignment across people, processes, and operational mindset. We view this as a long-term journey one that must be pursued with discipline and consistency. The real breakthrough lies in shifting from a compliance-driven mindset to a proactive pursuit of international standards an evolution that is fundamental rather than superficial.

In the context of increasingly stringent market standards, how does F.I.T Group ensure quality while maintaining consumer trust?

We adhere to a simple principle: to control, with discipline, what is within our control. The entire value chain from raw materials and production to distribution is continuously reviewed and elevated. At the same time, transparency in operations is maintained as a baseline standard. Trust is not built overnight; it is the result of consistently doing the right things, and doing them thoroughly, over a sustained period.

How is the distribution system being developed to support this strategy?

Our approach is to balance integration with adaptability. On one hand, we strengthen connectivity across the value chain to enhance efficiency and forecasting. On the other, the system must remain sufficiently agile to respond to the dynamics of each business segment and evolving market conditions. More importantly, we do not regard distribution merely as a sales function, but as an integral part of a broader ecosystem. When partnerships are built on transparency and long-term alignment, the system operates with greater stability and sustainability.

The topic of international expansion has gained

increasing attention. Where does F.I.T Group currently stand on this journey?

We are in the foundation-building phase. Rather than pursuing speed, we prioritize strengthening core capabilities production standards, operational discipline, and market understanding. While certain products have taken initial steps internationally, our focus remains on building genuine competitiveness. Once this foundation is firmly established, expansion will no longer be experimental, but a natural progression of growth.

Throughout this journey, what role do people play, particularly as technology and AI continue to evolve rapidly?

People remain at the center of every decision. Technology, including AI, enhances efficiency and precision, but does not replace human judgment, adaptability, or accountability. We view digital transformation as an enabler supporting greater transparency and more informed decision-making. Ultimately, however, the core value resides in people. In a broader sense, this extends beyond employees to include shareholders, partners, and the community stakeholders who collectively shape the Group's development ecosystem.

Looking ahead to 2026–2027, what will be the key priorities for F.I.T Group to continue "breaking through limits"?

We see this as a decisive phase of consolidation. Our priorities are to strengthen financial capacity, refine organizational structure, and establish a robust, data-driven governance foundation. If we speak of "limits," the most significant constraints do not lie in the market, but within the enterprise itself in its capabilities, discipline, and capacity for self-renewal. Once these internal limits are addressed, growth becomes less dependent on external conditions and more the natural outcome of a strong foundation and a clearly defined strategy. Each stage of development presents its own boundaries; the key is not to avoid them, but to transcend them through internal strength.

Thank you for your insights.




INFORMATION
OF F.I.T GROUP



INFORMATION
OF THE GROUP

Vietnamese Name:	CONG TY CO PHAN TAP DOAN F.I.T
English Name:	F.I.T GROUP JOINT STOCK COMPANY
Abbreviated name:	F.I.T GROUP., JSC
Enterprise Registration Certificate No.:	0102182140 first issued by the Hanoi Department of Planning and Investment on March 8, 2007, and amended for the 37th time on May 9, 2025
Telephone:	024 73094688 Fax: 024 73094686
Website:	https://fitgroup.com.vn/
Head Office Address:	5th Floor, Time Tower – HACC 1 Complex Building, No. 35 Le Van Luong Street, Thanh Xuan Ward (formerly Nhan Chinh Ward, Thanh Xuan District), Hanoi City

Ticker Symbol:	FIT
Stock Exchange:	Ho Chi Minh City Stock Exchange (HSX)
Listing Date:	July 26, 2013
Company Logo:	

CHARTER CAPITAL
VND 3,399,330,340,000

OWNER'S INVESTMENT CAPITAL
VND 3,554,707,366,904

Business Lines

- Management consultancy (primary activity). Details: Corporate governance consulting, strategic consulting, market development consulting, and human resource development consulting (excluding financial, accounting, and legal consulting services).
- Real estate business; land use rights owned, used, or leased. Details: Office leasing services; real estate business activities.
- Other financial service support activities not elsewhere classified. Details: Investment consulting; mergers and acquisitions (M&A) consulting; equitization consulting; corporate governance consulting; market development consulting (excluding legal and financial consulting services); investment consulting; business management consulting; human resource development consulting (excluding legal and financial consulting services).

Business Locations: Hanoi City, Can Tho City, Ho Chi Minh City, Vinh Long Province, Khanh Hoa Province

MISSION

Enhancing quality of life through superior products and services.

VISION

A prosperous, multi-industry group delivering distinctive, high-class, leading products and services, contributing to a better quality of life. A destination for talent, recognized and honored by society.



CORPORATE HISTORY

2007

Establishment of F.I.T Group Joint Stock Company

F.I.T Group Joint Stock Company (formerly F.I.T Investment Joint Stock Company) was established on March 08, 2007.

2012

- After 5 years, increased Charter Capital from VND 35 billions to VND 150 billions.
- Invested in Fit Cosmetics Joint Stock Company, officially entering the FMCG market.



F.I.T Cosmetics

2013

TSC/ Westfood



- Processing Exports Joint Stock Company March 08, 2013
- Transformed into a public company. July 26, 2013: Listed on the Hanoi Stock Exchange (HNX).
- Acquired controlling stakes in Techno-Agricultural Supplying Joint Stock Company, TSC Import Export Joint Stock Company, West Food Processing Exports Joint Stock Company, TSC Seed Joint Stock Company, and Nong Tin Seeds Corporation.

2015

- August 19, 2015: Officially listed on the Ho Chi Minh City Stock Exchange (HSX)
- Acquired ownership and controlling interest in Cuu Long Pharmaceutical Joint Stock Company (Stock code: DCL).



Cuu Long Pharmaceutical Joint Stock Company

2016

Vikoda



Successfully acquired Khanh Hoa Mineral Water Joint Stock Company (Vikoda), expanding into the high-potential bottled water market in Vietnam.

2017

Benovas Oncology



Established Benovas Oncology Joint Stock Company – a specialized subsidiary of Cuu Long Pharmaceutical Joint Stock Company.

2022

Charter Capital increased to VND 3,399,000,000,000



F.I.T Group Joint Stock Company increased Charter Capital from VND 2,627,000,000,000 to VND 3,399,000,000,000, while implementing comprehensive restructuring and strategic realignment toward sustainable development.

2023

New Brand



Identity F.I.T Group Joint Stock Company officially adopted a new brand identity across the entire system.

2024

Westfood Hau Giang



Groundbreaking of the Westfood Hau Giang factory – one of the largest fruit and vegetable processing plants in the Mekong Delta.

2025

Benovas Medical Equipment Factory



Inauguration of the Benovas medical equipment manufacturing plant – a pioneering facility in medical device production in Vinh Long.

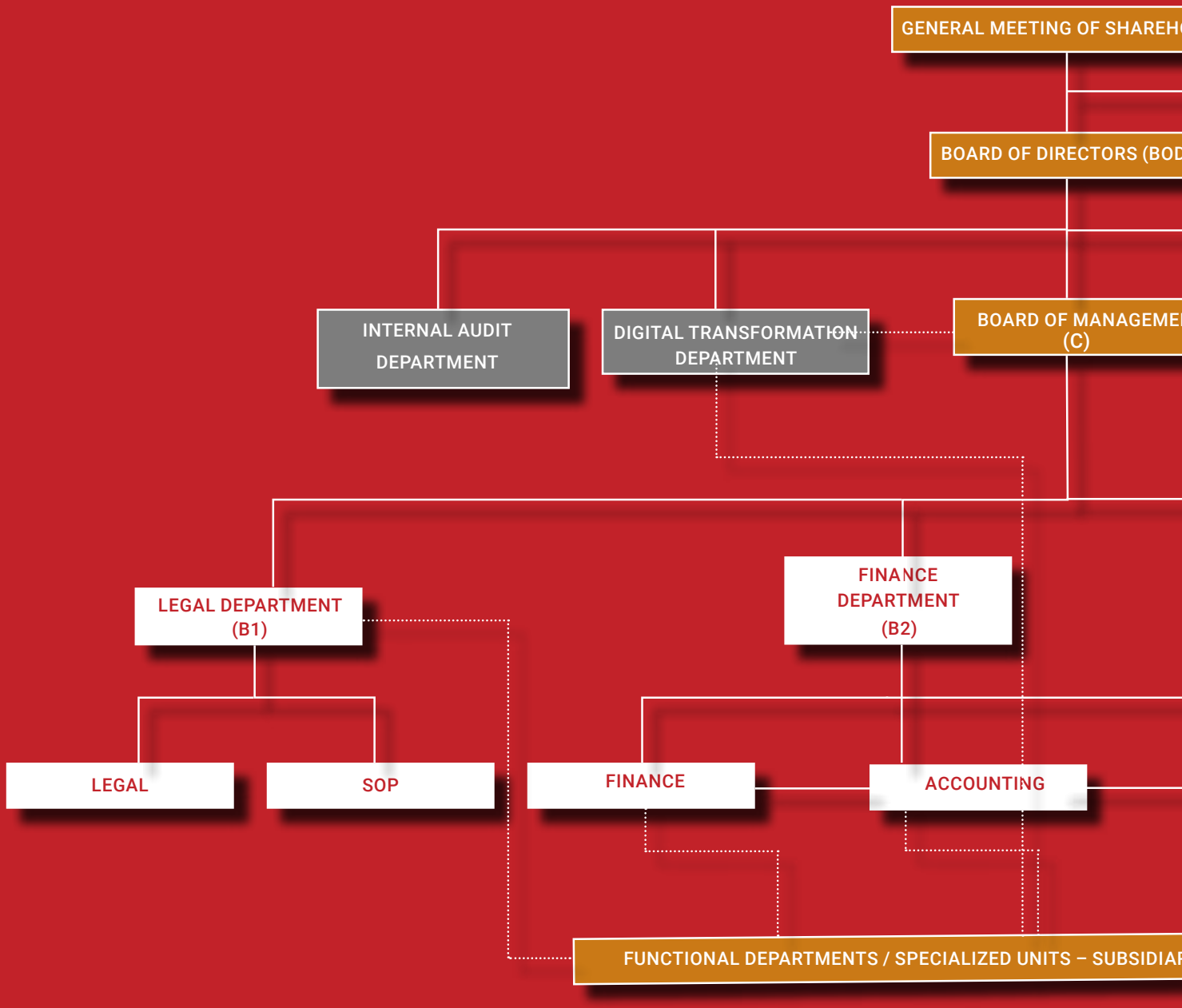
STRUCTURE

GOVERNANCE, BUSINESS ORGANIZATION & MANAGEMENT

1. GOVERNANCE MODEL

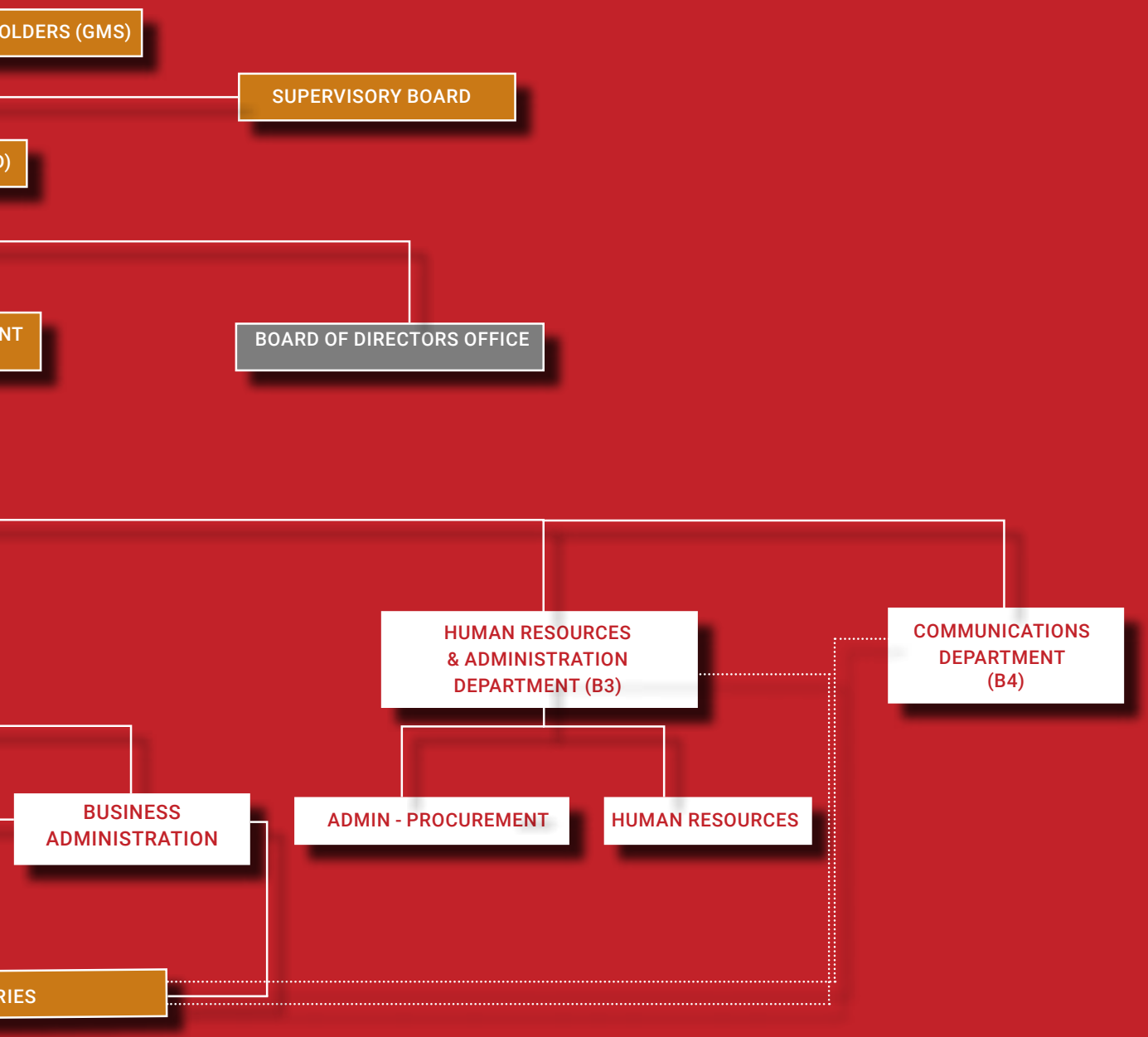
General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (BOS), and Board of Management.

2. MANAGEMENT STRUCTURE



1	———————	Direct Management
2	.....	Indirect Management
3	.....	Coordination for Implementation
4	Board of Directors	BOD

1	C	Board of Management (CEO, CEO-1)
2	B	Group-level Departments



3. SUBSIDIARIES & ASSOCIATES

SUBSIDIARIES

1 1. TECHNO-AGRICULTURAL SUPPLYING JOINT STOCK COMPANY (*)

No. 1D, Pham Ngu Lao Street, Ninh Kieu Ward, Can Tho City, Vietnam

Wholesale of specialized goods not elsewhere classified Details: Wholesale of fertilizers, plant protection chemicals and other agricultural products

Charter Capital **VND 1,968,589,250,000**

As at December 31, 2025:
Ownership interest held by FIT **41.07%**
Voting rights held by FIT: **41,07%**

2 CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

No. 150, 14 Thang 9 Street, Thanh Duc Ward, Vinh Long Province, Vietnam

Manufacture of pharmaceuticals, chemicals and medicinal materials (pharmaceutical production, chemicals, raw materials and other pharmaceutical products)

Charter Capital **VND 730,410,300,000**

As at December 31, 2025:
Ownership interest held by FIT **58.05%**
Voting rights held by FIT: **58.05%**

3 F.I.T VIET NAM TRADING AND IMPORT EXPORT COMPANY LIMITED

5th Floor, Times Tower Building, 35 Le Van Luong Street, Thanh Xuan Ward, Ha Noi City, Vietnam

- Trade promotion activities (excluding those requiring licenses)
- General wholesale (excluding pharmaceuticals and goods subject to State restrictions)

Charter Capital **VND 100,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT **100%**
Voting rights held by FIT: **100%**

4 F.I.T LAND INVESTMENT JOINT STOCK COMPANY

5th Floor, Times Tower Building, 35 Le Van Luong Street, Thanh Xuan Ward, Ha Noi City, Vietnam

- Real estate business; land use rights owned, used or leased
- Details: - Real estate business
  - Trading of real estate to be formed in the future

Charter Capital **VND 965,904,990,000**

As at December 31, 2025:
Ownership interest held by FIT **99.90%**
Voting rights held by FIT: **99.90%**

5 5. WEST FOOD PROCESSING EXPORTS JOINT STOCK COMPANY (**)

Hau Giang Seafood Processing Industrial Zone, Phase IV, An Binh Ward, Can Tho, Vietnam

Processing and preservation of fruit and vegetables; purchase and processing of agricultural products and export food

Charter Capital **VND 329,134,060,000**

As at December 31, 2025:
Ownership interest held by FIT **18.53% (1)**
Voting rights held by FIT: **45.11%**

6 TSC SEED JOINT STOCK COMPANY

No. 1D, Pham Ngu Lao Street, Ninh Kieu Ward, Can Tho City, Vietnam

Wholesale of agricultural and forestry products and raw materials (rice, corn, coconut) and live animals
- Details: Trading and import-export of crop seed varieties

Charter Capital: **VND 190,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT: **23.67% (1)**
Voting rights held by FIT: **57.63%**

7 FIT CONSUMER JOINT STOCK COMPANY

No. 1D, Pham Ngu Lao Street, Ninh Kieu Ward, Can Tho City, Vietnam

Retail of food, foodstuffs, beverages, tobacco products, tobacco materials in specialized stores and general merchandise stores

Charter Capital: **VND 1,460,037,500,000**

As at December 31, 2025:
Ownership interest held by FIT: **46.35%(1)**
Voting rights held by FIT: **100%**

8 NONG TIN SEEDS CORPORATION

1st Floor, HSC Building, No. 162B Dien Bien Phu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Processing of seeds for propagation

Charter Capital: **VND 30,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT: **31.90%(1)**
Voting rights held by FIT: **77.67%**

9 WESTFOOD HAU GIANG JOINT STOCK COMPANY

Song Hau Industrial Park – Phase I, Chau Thanh Commune, Hau Giang Province, Vietnam

Processing and preservation of fruit and vegetables
Details: Processing, freezing and preservation of fruit and vegetables

Charter Capital: **VND 282,645,000,000**

As at December 31, 2025:
Ownership interest held by FIT: **18.43%(2)**
Voting rights held by FIT: **99.50%**

10 KHANH HOA MINERAL WATER JOINT STOCK COMPANY

Cay Sung Hamlet, Dien Tho Commune, Khanh Hoa Province, Vietnam

Manufacture of non-alcoholic beverages, mineral water
Details: Manufacture of non-alcoholic beverages; production of natural bottled mineral water

Charter Capital: **VND 124,999,880,000**

As at December 31, 2025:
Ownership interest held by FIT: **44.27%(3)**
Voting rights held by FIT: **95.53%**

11 BENOVAS ONCOLOGY JOINT STOCK COMPANY

5th Floor, Times Tower Building, 35 Le Van Luong Street, Thanh Xuan Ward, Ha Noi City, Vietnam

Manufacture of pharmaceuticals, chemicals and medicinal materials

Charter Capital: **VND 100,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT: **48.76%(4)**
Voting rights held by FIT: **84.00%**

12 VPC - SAI GON PHARMACEUTICAL COMPANY LIMITED

No. 150, 14 Thang 9 Street, Thanh Duc Ward, Vinh Long Province, Vietnam

- Wholesale of specialized goods not elsewhere classified
- Details: Wholesale of chemicals; wholesale of pharmaceuticals and medical equipment

Charter Capital **VND 163,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT **58.05%(4)**
Voting rights held by FIT: **100%**

13 BENOVAS PHARMACEUTICAL JOINT STOCK COMPANY

No. 276 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Wholesale of pharmaceuticals and medicinal materials Details: Wholesale of pharmaceuticals (except narcotic drugs and psychotropic substances), medical equipment, chemicals, medicinal materials and other pharmaceutical products

Charter Capital **VND 80,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT **58.04%(4)**
Voting rights held by FIT: **99.98%**

14 BENOVAS MEDICAL DEVICES JOINT STOCK COMPANY

No. 68B, To 05, Ap Thanh My 1, Thanh Duc Ward, Vinh Long Province, Vietnam

Manufacture of medical equipment, dental equipment, orthopedic and rehabilitation equipment Details: Manufacture of medical instruments and devices

Charter Capital **VND 122,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT **58.05%(4)**
Voting rights held by FIT: **100%**

15 LAO – VIET PHARMACEUTICAL AND MEDICAL SERVICES JOINT VENTURE COMPANY LIMITED (A JOINT VENTURE BETWEEN CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY AND LAO MEDICAL SERVICES CO., LTD.)

Lao People's Democratic Republic

Pharmaceutical distribution

Charter Capital **VND 1,625,410,779**

As at December 31, 2025:
Ownership interest held by FIT **29.61%(4)**
Voting rights held by FIT: **51.00%**

16 CHARLOTTE REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

5th Floor, Times Tower Building, No. 35 Le Van Luong Street, Thanh Xuan Ward, Ha Noi City, Vietnam

Real estate business; land use rights owned, used or leased Details: Real estate business

Charter Capital **VND 233,000,000,000**

As at December 31, 2025:
Ownership interest held by FIT **98.61%(5)**
Voting rights held by FIT: **98. 71%**

(*) Voting rights at the General Meeting of Shareholders of F.I.T in Techno-Agricultural Supplying Joint Stock Company: 41.07%; however, F.I.T, through its subsidiaries and through the Board of Directors or equivalent governing bodies, has the right to decide matters within the authority of the Board of Directors.

(**) Voting rights at the General Meeting of Shareholders of F.I.T in West Food Processing Exports Joint Stock Company: 45%; however, F.I.T, through its subsidiaries and through the Board of Directors or equivalent governing bodies, has the right to decide matters within the authority of the Board of Directors.

(1): Indirect ownership through Techno-Agricultural Supplying Joint Stock Company

2): Indirect ownership through West Food Processing Exports Joint Stock Company

(3): Indirect ownership through FIT Consumer Joint Stock Company

(4): Indirect ownership through Cuu Long Pharmaceutical Joint Stock Company

(5): Indirect ownership through F.I.T Real Estate Investment Joint Stock Company

ASSOCIATES

1 FIT COSMETICS JOINT STOCK COMPANY

2nd Floor, No. 81 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam

Charter Capital: **VND 195,900,000,000**

Wholesale of cosmetics Wholesale of specialized goods not elsewhere classified Details: Wholesale of other household goods (except pharmaceuticals); wholesale of fertilizers and agrochemicals; wholesale of various goods; wholesale of beverages; wholesale of beverages and tobacco; wholesale of fabrics; wholesale of textiles; wholesale of footwear

As at December 31, 2025:
Ownership interest held by FIT: **22,71%(1)**
Voting rights held by FIT: **49,00%**

2 TAY DO CUU LONG INVESTMENT JOINT STOCK COMPANY

Hau Giang Seafood Processing Industrial Zone, Hau Giang International Rice Port, Phase IV, Phu An Binh Ward, Can Tho City, Vietnam

Charter Capital: **VND 2,968,000,000,000**

Management consultancy and consulting activities (excluding financial and legal advisory services)

As at December 31, 2025:
Ownership interest held by FIT: **36,55%(2)**
Voting rights held by FIT: **48,18%**

(1): Indirect ownership through FIT Consumer Joint Stock Company
(2): Direct ownership by F.I.T Group was initially 13.5% at the time of capital contribution; however, as at December 31, 2025, the ownership interest held by FIT includes both direct and indirect holdings through Techno-Agricultural Supplying Joint Stock Company, F.I.T Real Estate Investment Joint Stock Company, Charlotte Real Estate Investment and Development Joint Stock Company, FIT Consumer Joint Stock Company and TSC Seed Joint Stock Company.



DEVELOPMENT ORIENTATION

F.I.T Group Joint Stock Company remains steadfast in pur-suing a development strategy built on three core pillars: People – Finance – Technology, forming a solid foundation for sustainable growth and enhanced long-term competi-tiveness. Among these, people are identified as the core factor, with a strong focus on building a high-quality work-force possessing solid expertise, innovative thinking and adaptability. The working environment is oriented toward professionalism, transparency and cohesion, encouraging creativity and maximizing individual potential.

In parallel, F.I.T Group accelerates the adoption of technol-ogy and implements digital transformation in a synchro-nized manner across the entire system. The integration of digital solutions into governance and operations not only optimizes processes, reduces costs and improves productiv-ity, but also fosters innovation and enables the develop-ment of products, services and business models aligned with market trends.

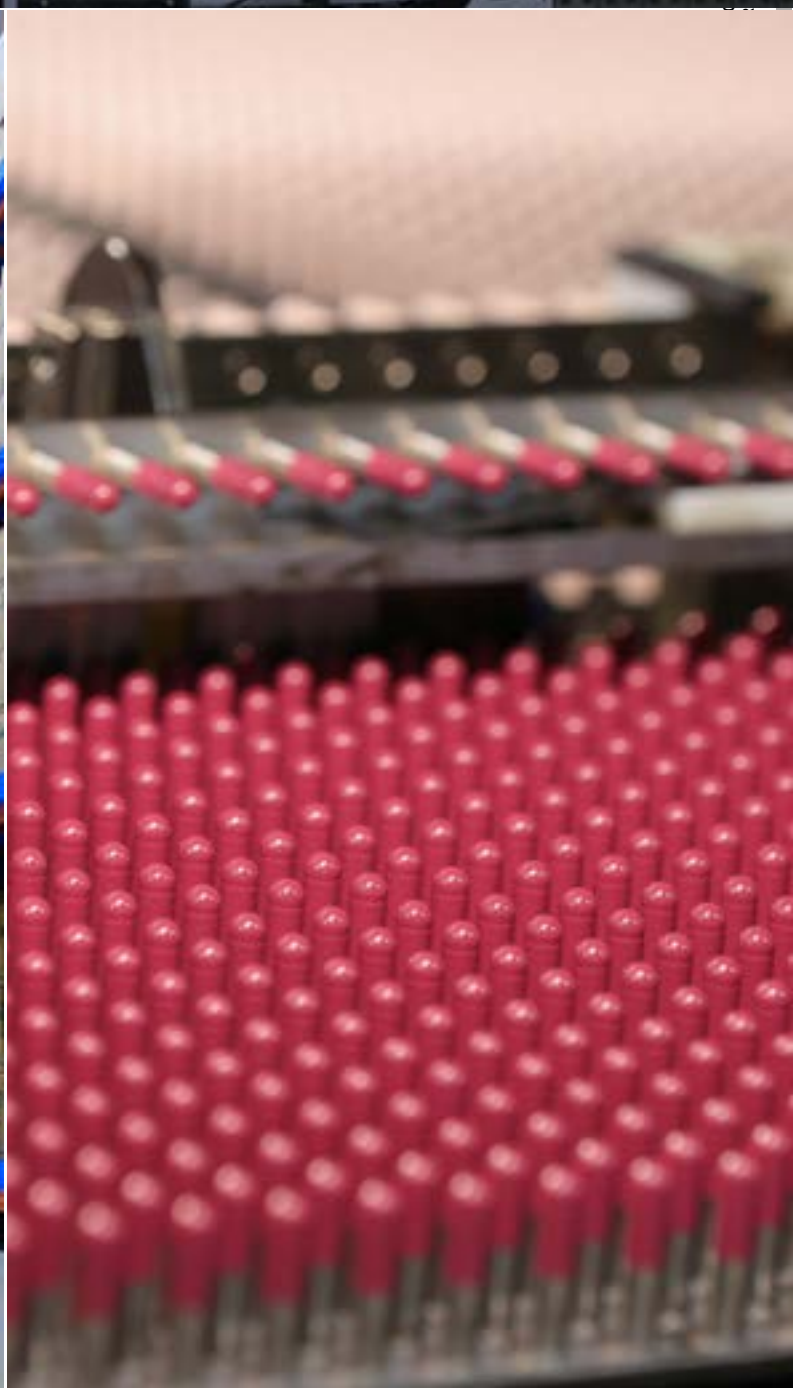
In terms of finance, the Group focuses on enhancing capital management efficiency, proactively mobilizing and allo-cating resources in a prudent manner, and prioritizing in-vestments in strategic sectors and projects with long-term value creation potential. Investment decisions are evaluat-ed based on a balance between economic efficiency, risk levels and sustainable development orientation.

With this consistent orientation, F.I.T Group aims to build a solid foundation for sustainable development, continuous-ly enhancing value for shareholders, customers and the community, and laying the groundwork for breakthrough growth in the future, thereby strengthening long-term com-petitiveness and adaptability in a dynamic environment.




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KEY OBJECTIVES OF THE COMPANY

In 2026, F.I.T Group will continue to focus on building a strong and sustainable development foundation through digital transformation, resource optimization and enhanced governance capabilities. The Group will implement strategies to expand production scale, strengthen competitiveness and create long-term value for society.

The specific objectives and strategies include:

- Strengthen governance with a focus on standardizing processes and systems, further streamlining the organizational structure to improve productivity, and enhancing the application of technology and technical solutions to drive new breakthroughs.
- Enhance the Group's financial capacity through capital mobilization at subsidiaries to ensure strong financial resources supporting sustainable development needs.
- Develop subsidiaries into leading enterprises in key sectors such as pharmaceuticals, consumer goods, food processing, cosmetics and real estate. The Group will formulate distinct strategies for each entity to ensure superior market competitiveness.
- Implement professional and creative communication campaigns to enhance brand awareness and position the Group as a trusted entity in the market.
- Enhance information transparency through periodic reporting, while strengthening internal communication to build trust and maintain shareholder support for the Group's long-term strategic orientation.
- Implement specialized training programs to enhance management, business and professional capabilities. Focus on developing internal talent and attracting skilled professionals to build a strong human resource foundation across the Group.
- In 2026 and the following years, F.I.T will continue to develop career pathways for employees and build a succession pipeline for key management positions
- Operational control and risk management systems will continue to be prioritized. F.I.T will maintain strict oversight of financial, credit and operational risks across subsidiaries to ensure stability and sustainability in operations and business expansion
- Companies and departments within the Group will focus on enhancing efficiency to increase revenue, optimize costs and improve overall system productivity and effectiveness.
- Accelerate the construction of the Benovas medical equipment plant and pharmaceutical manufacturing facilities meeting EU-GMP standards.





MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

F.I.T Group's vision is to become a prosperous, multi-industry group, maintaining a leading position in its fields of operation by delivering distinctive, high-quality products and services. The Group's strategic orientation focuses not only on business growth but also on building F.I.T into an environment that attracts and develops talent, creating sustainable value for society and gaining broad market recognition.

On that foundation, F.I.T remains committed to its long-term goal of becoming a billion-dollar enterprise with modern governance capabilities, an effective investment ecosystem and strong adaptability to changes in the business environment.

In the coming period, the Group will continue to explore and gradually enter the real estate sector – a field with long-term growth potential – based on prudent investment principles, prioritizing projects with practical value, transparent legal status and sustainable profitability. Appraisal, risk management and resource allocation will be carried out rigorously to optimize capital efficiency while ensuring a balance between growth objectives and financial safety. - In parallel, the Group will continue to focus investments on essential sectors to meet increasingly sophisticated market demand, through partnerships with high-potential enterprises, development of differentiated products and expansion of nationwide distribution networks. The investment portfolio will remain flexible to capture market opportunities, enhance profitability and strengthen a stable financial foundation, creating room for long-term investment plans.

With a clear development strategy, transparent governance and a sustainable orientation, F.I.T Group is steadily building a solid foundation for the next growth phase, aiming to enhance value for shareholders, partners and the community, while strengthening its competitiveness and market position.

KEY SUSTAINABLE DEVELOPMENT OBJECTIVES AND MAIN PROGRAMS FOR THE SHORT AND MEDIUM TERM

F.I.T Group identifies sustainable development as a consistent orientation in its long-term strategy, implemented based on three core pillars: Environmental – Social – Governance (ESG). This serves as the foundation guiding all production, business, governance and investment activities of the Group, ensuring balanced growth between economic efficiency and responsibility toward the environment and society.
On that basis, the Group gradually integrates ESG principles into decision-making, risk management and operations, while enhancing information transparency and raising awareness across the system. Initiatives on energy efficiency, resource optimization, human capital development and community contribution are implemented in a coordinated manner, reinforcing a solid foundation for sustainable development within the long-term strategy.



1 ENVIRONMENTAL OBJECTIVES

- Strengthen control over waste, emissions and wastewater generation across the entire value chain, implement solutions to optimize the use of water, energy and raw materials, aiming to minimize environmental impact.
- Promote recycling, reuse and circular waste management programs to reduce environmental waste and enhance resource efficiency.
- Implement environmental protection measures in a comprehensive, coordinated and focused manner, aligned with appropriate investment in infrastructure and environmental control systems at subsidiaries
- Prioritize the adoption of modern, energy-efficient and environmentally friendly production technologies; gradually integrate digital solutions into operational management to enhance efficiency and reduce emissions

2 SOCIAL AND COMMUNITY OBJECTIVES

- Develop products and services that meet essential needs, contributing to improved public health and quality of life, particularly in pharmaceuticals, food and safe, high-quality consumer goods.
- Invest in human capital development through training, skill enhancement and the establishment of a professional, transparent working environment; ensure employee rights and maintain safe working conditions.
- Proactively participate in social welfare programs, supporting education, healthcare and infrastructure development in local communities, thereby promoting human values and contributing positively to society.
- Strengthen cooperation with regulatory authorities, social organizations and business partners in implementing sustainable development initiatives, creating long-term value and promoting overall social development.



KEY ACTIVITIES

RISK MANAGEMENT

In an increasingly volatile business environment, risk management plays a critical role in ensuring the stability and sustainable development of the enterprise. In 2025, F.I.T Group faced various categories of risks arising from macroeconomic conditions, legal frameworks, investment activities, project implementation, as well as environmental and pandemic-related factors. On that basis, the Group proactively strengthened risk identification, assessment and control, while implementing flexible response measures to mitigate adverse impacts and enhance long-term operational effectiveness.



1 ECONOMIC RISKS

In 2025, although the global economy showed signs of recovery, it continued to face significant risks amid persistently high interest rates, prolonged geopolitical tensions and rising trade protectionism. Increasingly stringent requirements on environmental standards, traceability and carbon emissions have driven up compliance costs, directly impacting export activities and global supply chains.

In Vietnam, the economy faced pressures from fluctuations in raw material prices, logistics costs and green transition requirements. Consumer demand recovered unevenly, while exchange rate volatility continued to affect input material supply. Pharmaceutical enterprises were under pressure from input costs, exchange rates and quality management requirements; the consumer goods sector faced intensified competition and cautious consumption trends, while beverages and food products were affected by rising input costs and export standards.

This context requires enterprises to strengthen risk management, optimize costs and accelerate digital transformation to maintain stable growth.



2 LEGAL RISKS

As a company listed on the Ho Chi Minh City Stock Exchange (HSX), the Company's operations are governed by a specialized legal framework, including the Law on Enterprises, the Law on Securities, and related decrees and circulars. Since 2024, the legal framework for securities and capital markets has continued to be refined toward greater transparency, enhanced corporate governance standards and closer alignment with international practices. Amendments and supplements to regulations on information disclosure, public company governance, capital raising and issuance have created a positive foundation for sustainable market development. However, these changes also impose higher requirements on listed companies in terms of compliance, internal process standardization and governance quality improvement.

The process of updating and implementing new regulations requires enterprises to allocate significant resources to legal compliance, risk management and personnel training. As the legal system continues to evolve to meet integration and economic development requirements, enterprises need to maintain proactive mechanisms for monitoring and assessing policy impacts in order to ensure full compliance and mitigate legal risks.

In response to these changes, F.I.T identifies strengthening governance capacity, standardizing information disclosure processes and building an effective internal control system as key factors to maintain stability, reinforce investor confidence and support long-term sustainable development.

3 FINANCIAL INVESTMENT RISKS

In 2025, global economic and geopolitical conditions continued to experience complex fluctuations. Although growth was more stable compared to previous periods, disparities among country groups remained evident; international capital flows tended to concentrate in developed markets with strong financial foundations, while many emerging economies faced pressures from exchange rates, interest rates and capital flow reversals.

In this context, to mitigate risks in financial investment activities, F.I.T Group implemented a portfolio management strategy characterized by flexibility and controlled diversification. Investment decisions are made based on rigorous appraisal processes, incorporating analyses of macroeconomic factors, market trends, currency fluctuations and comprehensive risk assessments. This approach ensures that the investment portfolio aligns with current market conditions while supporting long-term development objectives, balancing returns and capital safety.

A long side pursuing growth opportunities, F.I.T maintains a prudent risk management approach, prioritizing a sound financial position and stable liquidity. The Group proactively prepares financial resources to capture opportunities when market conditions are favorable, while establishing monitoring and internal control mechanisms to respond promptly to market fluctuations. Through this strategy, F.I.T continues to strengthen its investment capacity, optimize capital efficiency and ensure sustainable development in a challenging business environment.

4 CONSULTING OPERATIONS RISKS

Operating in the investment and consulting sector, F.I.T faces specific risks related to the accuracy, completeness and timeliness of market information as well as data provided by target enterprises. Incomplete or inaccurate information may lead to suboptimal investment and advisory decisions, increasing opportunity costs and adversely affecting capital efficiency and brand reputation.

In response, the Group emphasizes strengthening appraisal and analytical capabilities, investing in the development of highly qualified personnel and standardizing evaluation and decision-making processes. In addition, F.I.T maintains regular communication and dialogue with clients and partners to obtain multi-dimensional information, ensuring that proposed solutions align with long-term strategies and actual business conditions. Through these efforts, the Group continues to enhance service quality, increase advisory value and maintain its reputation in the market.



5 PROJECT INVESTMENT RISKS

The Group formulates its business strategy based on comprehensive assessments of investment efficiency and long-term development orientation. Projects are required to meet stringent financial value criteria, including capital efficiency and profitability across sectors, while also carrying strategic significance in expanding the Group's production and business ecosystem. In the current phase, F.I.T focuses its investment resources on building pharmaceutical manufacturing plants and medical equipment facilities to capture growing healthcare demand and strengthen its participation in the domestic supply chain.

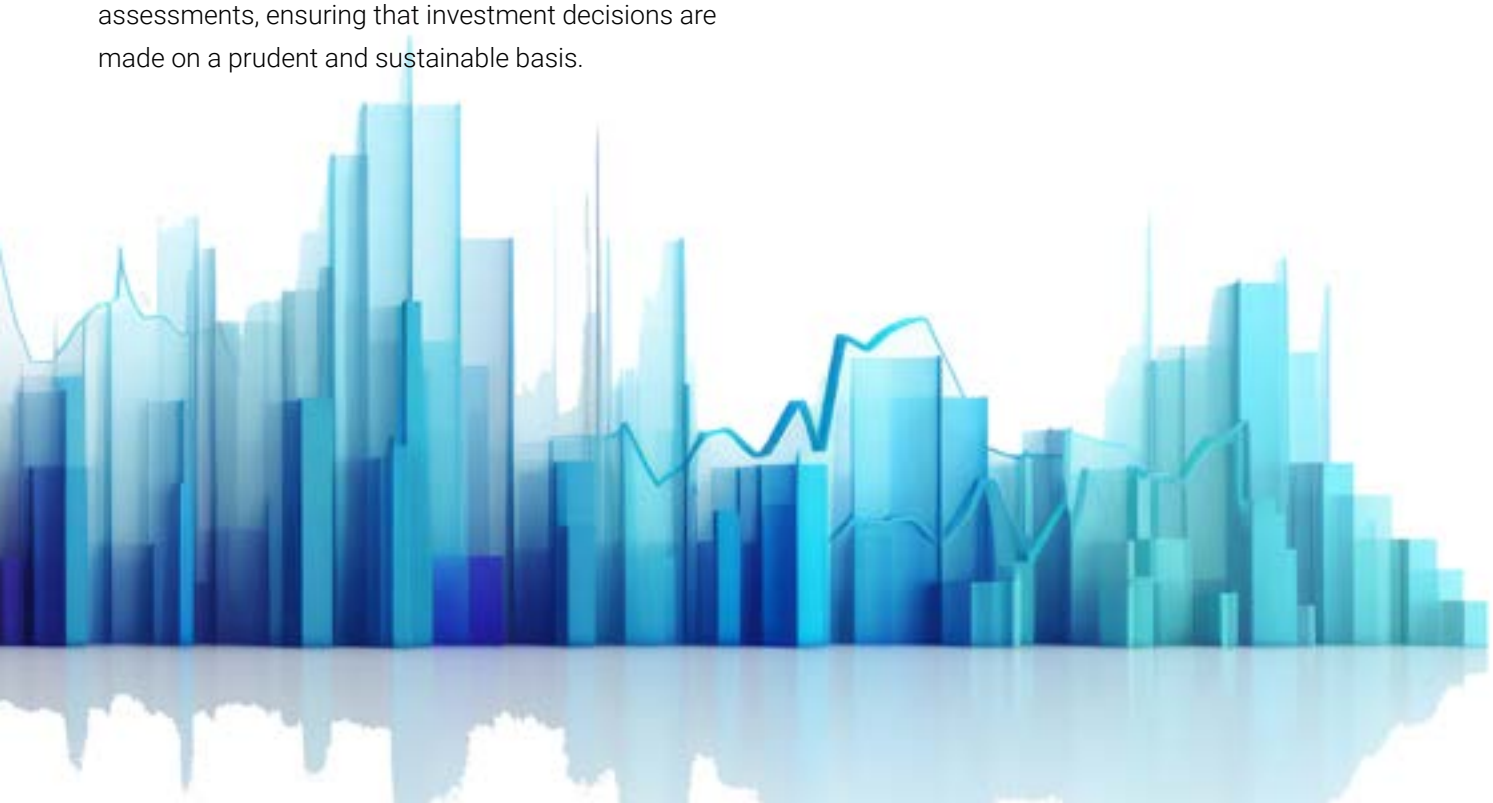
Prior to implementation, each project is thoroughly assessed for potential risks, including market fluctuations, legal frameworks, implementation progress, operational efficiency and adaptability to changes in the business environment. Based on these assessments, risk management scenarios are developed to ensure project timelines, effectiveness and regulatory compliance.

To enhance feasibility and transparency, the Group proactively consults independent financial, legal and technical advisors. For mergers and acquisitions or strategic partnership projects, comprehensive due diligence is conducted, including financial, legal and operational analyses as well as long-term impact assessments, ensuring that investment decisions are made on a prudent and sustainable basis.

6 ENVIRONMENTAL RISKS

In 2025, environmental pollution remained a significant concern in Vietnam, as PM2.5 levels in many major cities continued to exceed the World Health Organization's rec-ommended thresholds; recent international reports have placed Vietnam among countries with high levels of air pollution globally. In addition, heavy rainfall, flash floods and localized flooding in several northern and central provinces during 2025 caused infrastructure damage and disrupted supply chains in multiple regions.

In response, F.I.T Group strengthens environmental impact control across its operations, prioritizes the use of environmentally friendly materials and technologies, invests in standard compliant waste treatment systems and promotes a corporate culture oriented toward sustainable development. At the same time, the Group proactively develops contingency plans to respond to natural disaster risks, ensuring operational continuity and minimizing adverse impacts on business performance, in line with long-term sustainable development objectives.



AWARDS

VIETNAM GOLD STAR AWARD

An award honoring outstanding Vietnamese brands and products with international integration, organized by the Central Committee of the Vietnam Youth Federation in coordination with the Central Committee of the Vietnam Young Entrepreneurs Association.

RANKINGS BY VIETNAM REPORT

- Top 500 Largest Private Enterprises in Vietnam in 2016
- Top 3 Fastest Growing Private Enterprises in Vietnam in 2017
- Top 500 Largest Enterprises in Vietnam in 2023

RANKINGS BY INVESTMENT & FINANCE NEWSPAPER AND VIET RESEARCH

- Top 500 Best Employers in Vietnam (VBE 500) in 2022
- Top 500 Best Employers in Vietnam in 2023
- Top 10 Outstanding Enterprises in Asia – Enterprises with exemplary M&A strategies for the period 2009–2023

VIETNAM ENTERPRISE MEMBERS COUNCIL

Sustainable Vietnamese Enterprise 2014, awarded by the Vietnam Enterprise Members Council in Ho Chi Minh City.

ASIA-PACIFIC OUTSTANDING LEADERSHIP AWARD

Asia-Pacific Outstanding Leadership Award 2014 presented to the Group's leadership by Asia-Pacific Economic Magazine, the external publication Asia-Pacific Economic Review.

OTHER RANKINGS



- Top 10 Outstanding Vietnamese Brands 2024, awarded by Business & Trade Magazine.
- Top 10 National Renowned Brands 2025, awarded by the Vietnam Invention Association and the Institute for Innovation and Technology Development.
- Top 10 Pioneer Enterprises in Industry System Development, awarded in 2017 by the Center for Enterprise Credibility Assessment under the Vietnam Union of Science and Technology Associations.





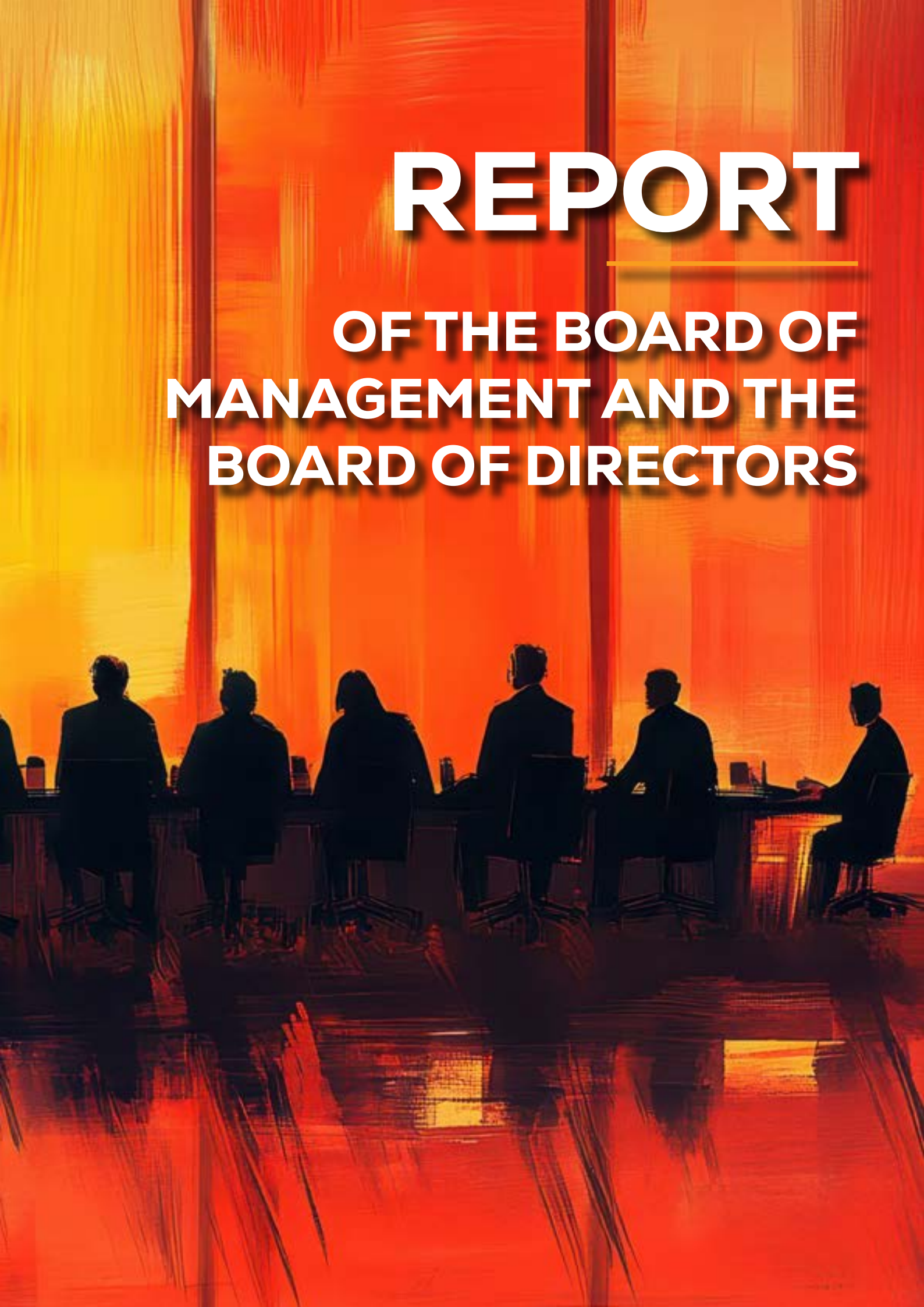






REPORT

OF THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS





OPERATING PERFORMANCE IN 2025



In 2025, the macroeconomic environment experienced complex fluctuations as both the domestic and global economies continued to be affected by uneven recovery in consumer demand, inflationary pressures and tightening monetary conditions. In this context, the Group's core business segments faced challenges arising from the slow pace of market recovery, while rising input costs, logistics expenses and other macro factors continued to exert direct pressure on operational efficiency and profit margins.

Against this backdrop, the Group proactively implemented flexible management measures, closely monitoring market developments and aligning with its medium- and long-term strategic direction. Efforts were focused on optimizing financial resources, strengthening governance capabilities and enhancing operational efficiency across core business areas. At the same time, the Group continued to streamline its organizational structure, improve internal control systems in line with best market practices, and enhance transparency and operational effectiveness across the entire system.

Through these coordinated efforts, the Group's production and business activities in 2025 maintained stability, providing a solid foundation for improving operational performance in the subsequent period. In parallel, the Group continued to restructure its organizational model, develop high-quality human resources and promote key investment projects in line with its long-term strategy. The following sections present an overview of the Group's operating performance in 2025, including production and business results, organizational structure, investment activities and financial position, thereby providing a comprehensive view of the Group's operational capacity and development outlook.

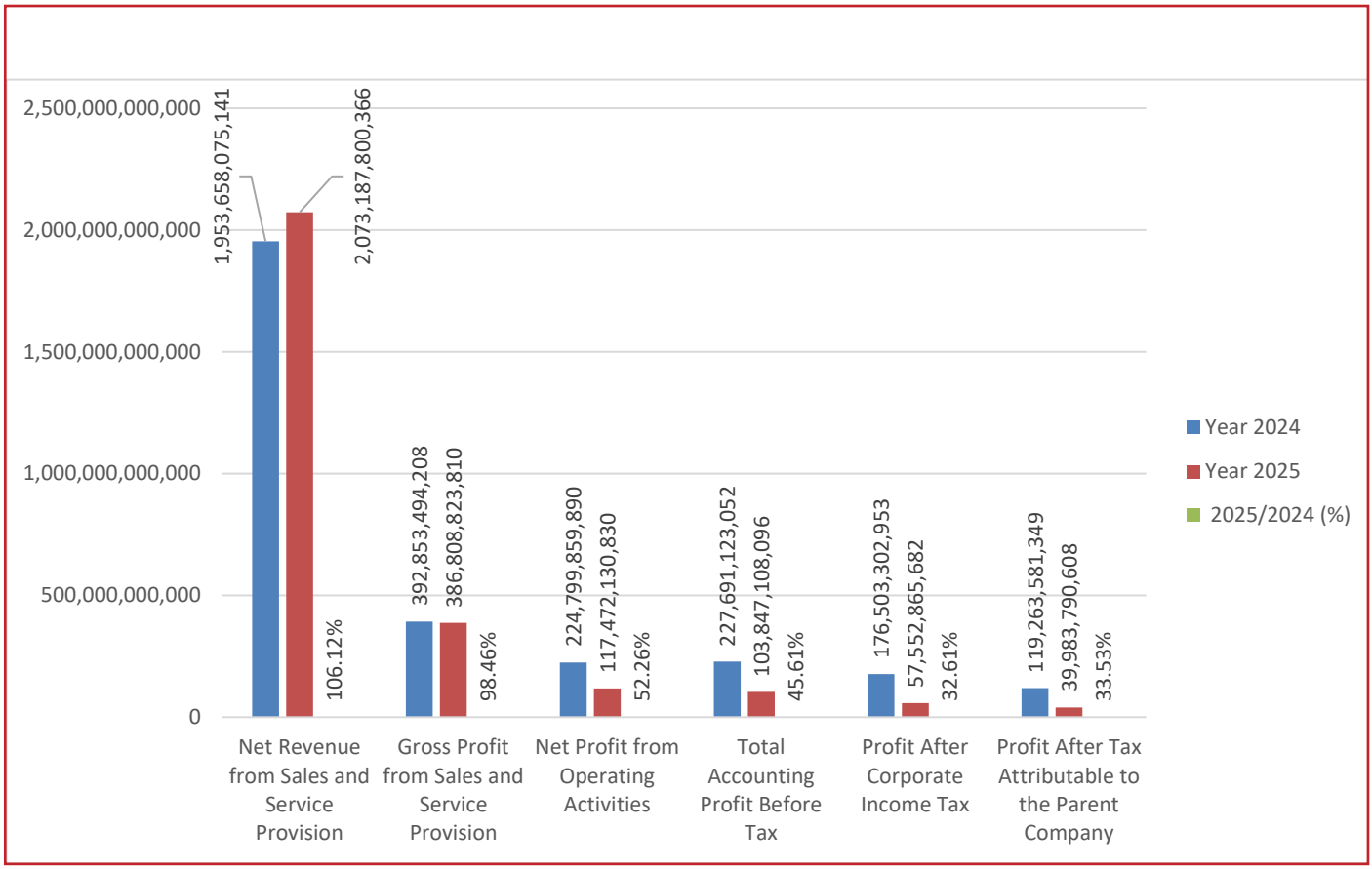
1 OPERATING PERFORMANCE IN PRODUCTION AND BUSINESS

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

In the socio-economic context of 2025, manufacturing sectors in general, and the Group's key sectors in particular, continued to face numerous challenges despite relatively stable growth momentum. Consumer demand has not fully recovered, while rising input costs, logistics expenses and compliance requirements continue to put pressure on enterprises. In addition, increasingly stringent consumer trends in areas such as food safety, environmental protection and sustainable development have also raised higher standards for business operations.

In this context, F.I.T Group proactively adjusted its business strategy, focusing on optimizing costs and concentrating resources on core business segments. As a result, the Group's production and business activities in 2025 remained stable, although certain indicators did not fully meet initial plans. Accordingly, consolidated net revenue reached VND 2,073 billion, a slight increase compared to 2024, while profit after tax reached VND 57.55 billion.

Key financial indicators are presented as follows:



Source: Audited Consolidated Financial Statements for 2024 and 2025.

PERFORMANCE AGAINST PLAN

No.	Indicator	Plan	2025	Achievement Rate
1	Net revenue from sales and service provision	VND 2,632,340,000,000	VND 2,109,120,000,000	80.12%
2	Profit after tax	VND 221,916,000,000	VND 57,553,000,000	25.93%
3	Profit after tax / Net revenue from sales and service provision	8.43%	2.73%	

In 2025, despite maintaining stability compared to the previous period, the Group's production and business activities continued to face various challenges arising from both external and internal factors. Consumer demand recovered more slowly than expected, while competition across core business sectors remained intense, affecting revenue growth and profit margins. In addition, fluctuations in raw material prices and input costs continued to trend upward, directly impacting the operational efficiency of the Group and its subsidiaries.

In this context, several business targets in 2025 were not fully achieved as planned. The Group proactively conducted a comprehensive review of its operations, thoroughly assessed risk factors affecting performance, and implemented appropriate adjustment measures, including optimizing cost structures, improving operational efficiency and focusing on core business segments with higher margins. At the same time, governance capabilities were further strengthened. These efforts have gradually improved operational efficiency, laying a foundation for enhancing the Group's competitiveness in the coming periods.



2 ORGANIZATION AND HUMAN RESOURCES

EXECUTIVE MANAGEMENT TEAM



MS. VU THI MINH HOAI

CHIEF EXECUTIVE OFFICER

Gender	Female
Date of Birth:	September 12, 1989
Place of Birth:	Hai Phong
Nationality:	Vietnam
Ethnicity:	Kinh
Place of Origin:	Hai Phong
Educational background:	University
Professional qualification:	Accounting and Business Administration
2010 – 2011:	Kế toán & Quản trị kinh doanh
2011 – 2013:	Specialist at F.A.C Company Limited
2014 – 5/2025:	Specialist at Viet Land Real Estate Investment Joint Stock Company
2016 – 4/2025:	Chief Accountant at JJK Holdings Investment Joint Stock Company
2020 – 5/2025:	Chairman of the BOD and General Director at F.I.T Land Investment Joint Stock Company
2020 – 5/2025:	Member of the BOD at Today Cosmetics Joint Stock Company
2020 – 6/2025:	Director at VPC - Sai Gon Pharmaceutical Company Limited
12/2021 – 5/2025:	Member of the BOD at Fit Cosmetics Joint Stock Company Standing Deputy
7/2022 – 4/2025:	General Director and Member of the BOD at F.I.T Group Joint Stock Company
5/2025 – 01/2026:	Chairman at F.I.T Viet Nam Trading And Import Export Company Limited Deputy
Từ 2025 - present	General Director at JJK Holdings Investment Joint Stock Company General Director and Member of the BOD at F.I.T Group Joint Stock Company; Member of the BOD at West Food Processing Exports Joint Stock Company; Member of the BOD at WestFood Hau Giang Joint Stock Company.

Number of shares held: 0 shares, representing 0% of Charter Capital



MS. NGUYEN HOAI NAM

DEPUTY CHIEF EXECUTIVE OFFICER

Gender	Female
Date of Birth:	July 12, 1977 in Ha Noi
Nationality:	Vietnam
Ethnicity:	Kinh
Place of Origin:	Ha Noi
Educational background:	University
Professional qualification:	Business Administration
2001 – 2007:	General Director at Vietnam Oil and Gas Finance Joint Stock Company (formerly PVComBank)
2008 – 2017:	Director of Capital Sources at Modern Bank of Vietnam Limited (formerly Dai Duong Commercial Joint Member Bank – Hai Duong Branch)
2018 – 2022:	Founder of Mpro Investment Joint Stock Company
2022 - 2025:	Head of Finance at F.I.T Group Joint Stock Company Deputy Chief Executive Officer of F.I.T Group Joint Stock Company
2026 - present:	*Number of shares held: 0 shares, representing 0% of Charter Capital*



MR. LE VIET CUONG

CHIEF ACCOUNTANT

Gender	Male
Date of Birth:	March 26, 1992 in Son La
Nationality:	Vietnam
Ethnicity:	Kinh
Place of Origin:	Son La
Educational background:	University
Professional qualification:	Bachelor of Economics
07/2015 - 06/2020:	AASC Auditing Firm VietinBank
07/2020 - 06/2021:	Insurance – Vinh Phuc Deputy
07/2021 - 06/2022:	Head of Accounting at VSD Joint Stock Company
09/2022 – present:	Chief Accountant at F.I.T Group Joint Stock Company
11/2022 – present:	Chairman of the Board of Directors at Charlotte Real Estate Investment and Development Joint Stock Company
09/2023 – present:	Member of the Board of Directors at West Food Processing Exports Joint Stock Company
04/2024 – present:	Member of the Board of Directors at Westfood Hau Giang Joint Stock Company
04/2024 – present:	Member of the Board of Directors at Techno-Agricultural Supplying Joint Stock Company
	Number of shares held: 0 shares, representing 0% of Charter Capital

CHANGES IN THE EXECUTIVE MANAGEMENT

- On January 1, 2025, F.I.T Group Joint Stock Company relieved Mr. Nguyen Van Bao of his position as Chief Executive Officer and appointed him as Deputy Chief Executive Officer, continuing to serve as General Director and the legal representative of the Company.

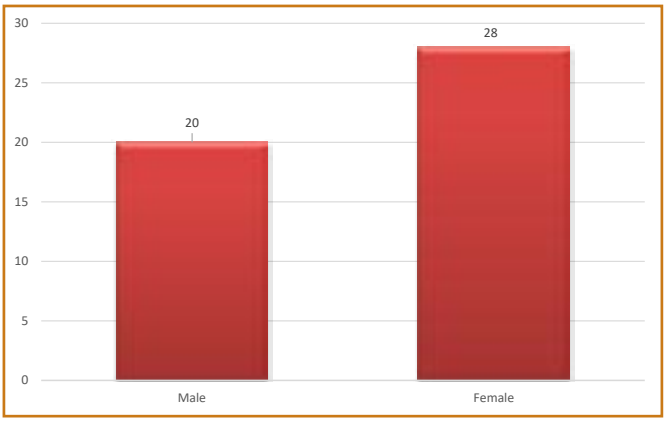
- On February 13, 2026, the Company appointed Ms. Nguyen Hoai Nam as Deputy Chief Executive Officer

NUMBER OF EMPLOYEES. SUMMARY OF POLICIES AND CHANGES IN POLICIES FOR EMPLOYEES

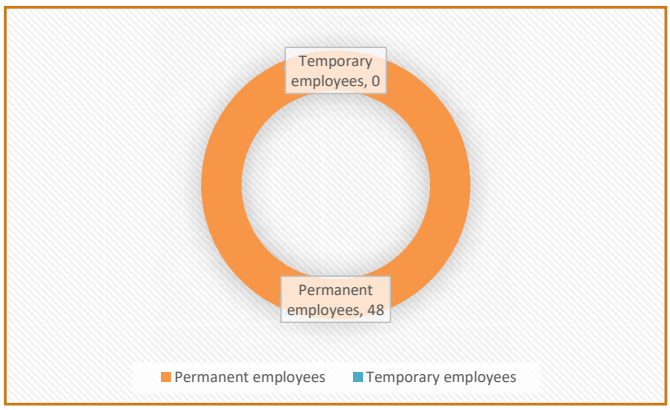
Human resources are a key factor determining the sustainable development of the enterprise. Recognizing this, F.I.T Group consistently focuses on building and developing a high-quality workforce, aiming to meet international standards and serve as the foundation for long-term development strategies.

Number of employees

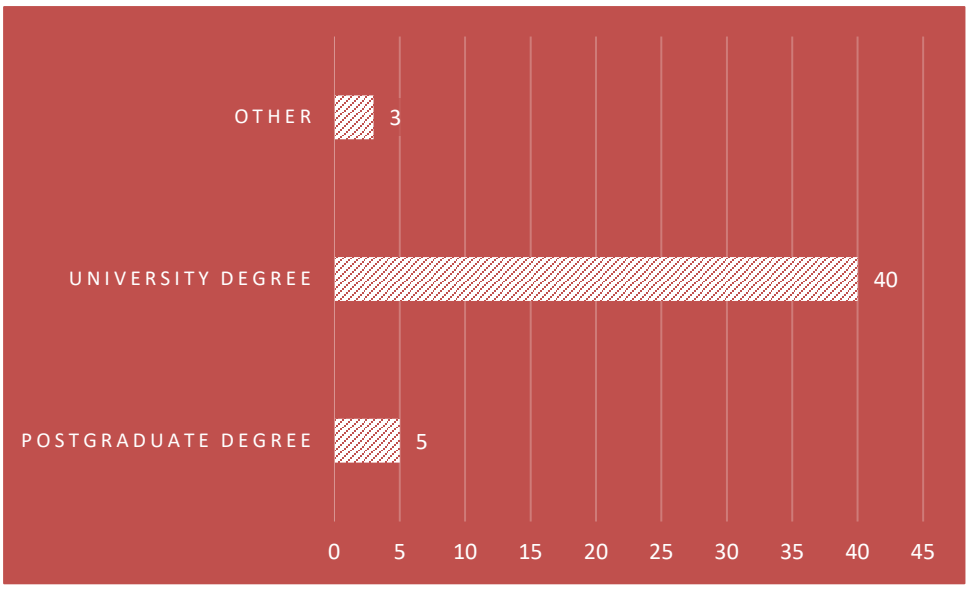
- Total number of employees of the Company and its subsidiaries as at December 31, 2025: 1,772 employees.
- Total number of employees of the parent company as at December 31, 2025: 48 employees.



TOTAL NUMBER OF EMPLOYEES OF THE PARENT COMPANY BY GENDER



TOTAL NUMBER OF EMPLOYEES OF THE PARENT COMPANY BY EMPLOYMENT TYPE



TOTAL NUMBER OF EMPLOYEES OF THE PARENT COMPANY BY EDUCATION LEVEL

POLICIES FOR EMPLOYEES

Policies for employees

- Employees work 8 hours per day, 5 days per week
- Income is ensured to be paid on time, with no salary reduction or delay. In cases of overtime, F.I.T applies appropriate remuneration policies and ensures employees' rights in accordance with State regulations.
- All employees are entitled to annual leave in accordance with current regulations and are granted additional leave based on years of service; periodic salary reviews or adjustments are conducted based on outstanding performance.
- The Group provides adequate working equipment, including labor protection gear for specific positions, and strictly complies with occupational safety regulations.

Compensation and benefits policy

- 100% of employees sign labor contracts in accordance with regulations and fully participate in social insurance, health insurance and unemployment insurance. F.I.T Group has established a transparent performance evaluation mechanism and a clear compensation system, ensuring competitive income commensurate with employees' capabilities and contributions.
- Holiday and Tet bonuses are fully implemented. In addition to periodic bonuses during holidays, F.I.T applies annual performance-based bonuses linked to business results. This mechanism aims to motivate employees, encourage innovation and contribute to attracting and retaining talent.
- Reward and recognition activities are conducted on a monthly, quarterly and annual basis; employees with long-term dedication and strong performance are honored in accordance with seniority policies.
- In addition to statutory insurance, employees are enrolled in Bao Viet health insurance packages with extended coverage, applicable at numerous healthcare facilities and hospitals nationwide.
- The Group provides in-house dining facilities ensuring nutrition and food safety, contributing to improved employee health and productivity. In addition, F.I.T arranges spaces for sports and wellness activities such as gym and yoga to promote a healthy lifestyle and work–life balance.
- F.I.T also implements policies on gifts and employee care for occasions such as birthdays, marriages, childbirth, illness and major holidays. Engagement activities such as sports events, festivals and collective programs are organized periodically at both company and group levels to strengthen cohesion and build corporate culture.
- Employees are provided with adequate working tools, equipment and necessary support services; where required, the Company arranges transportation for work purposes in accordance with internal regulations.
- Employee Stock Ownership Plan (ESOP): The Group does not maintain a fixed ESOP policy. For each issuance, the Board of Directors will review, approve and issue specific regulations aligned with the Group's operational conditions and strategic direction at each stage, ensuring compliance with legal requirements and shareholder interests.



Recruitment and training policy

- Based on annual business plans and workforce planning, Heads of Departments/Divisions proactively define job descriptions, evaluation criteria and recruitment needs. Recruitment planning is conducted based on workload analysis, professional requirements and development orientation of each unit, forming the basis for transparent and effective recruitment activities.
- Based on business operations and human resource development plans for each stage of the year, the Administration and Human Resources Department develops a comprehensive training plan, ensuring alignment with the Company's Vision, Mission, Core Values and strategic objectives. The training plan is submitted to the Board of Management for review and approval prior to implementation.
- Training policies are implemented based on the following principles: prioritizing investment in human resource development as a core competitive advantage; ensuring that employees possess the knowledge, skills and professional qualities required for their roles; and enhancing organizational capabilities to meet sustainable development requirements at each stage. At the same time, the Group organizes onboarding programs for new employees and conducts periodic training on labor regulations, internal policies and relevant legal requirements to ensure compliance.
- Training plans are designed not only to meet the current needs of each department/unit but also based on forecasts of medium- and long-term work-force requirements. This approach enables the Company to proactively prepare high-quality human resources to achieve annual business targets and long-term development goals.
- The Group places particular emphasis on developing a succession pipeline through specialized training programs, individual development pathways and periodic competency assessments. Build-ing a succession team not only enhances manage-ment and leadership capabilities but also moti-vates employees' comprehensive development, thereby strengthening talent retention and ensur-ing sustainable organizational growth
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3 INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS AND PROJECT IMPLEMENTATION STATUS

Major investments and project implementation status



BENOVAS MEDICAL EQUIPMENT MANUFACTURING PLANT PROJECT UNDER BENOVAS MEDICAL DEVICES JOINT STOCK COMPANY (A SUBSIDIARY OF CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY)

The Benovas medical equipment manufacturing plant project, with a total area of nearly 11,000 m², is located in Thanh Duc Commune, Long Ho District, Vinh Long Province, and has completed all construction items and is expected to be put into operation in July 2024. The Benovas medical equipment manufacturing plant was officially inaugurated on March 11, 2025. In Phase 1, the plant invested USD 10 million to build a modern production facility with a designed capacity of 21.5 million products per month, equivalent to 258 million products per year. Phase 2 will focus on advanced production technologies to develop high-tech products for both domestic and international markets.



PROJECT FOR CONSTRUCTION OF EU-GMP STANDARD PHARMACEUTICAL MANUFACTURING PLANT UNDER CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

The project comprises two plants: an oncology pharmaceutical manufacturing plant and a Non-Betalactam pharmaceutical manufacturing plant, developed by Cuu Long Pharmaceutical Joint Stock Company (DCL) as the investor. In 2024, DCL adjusted the project's investment objective from pharmaceutical production to pharmaceutical manufacturing. At the same time, the Company adjusted the investment policy for the project, with a total investment capital of VND 1,396,240,000,000. The investment plan is divided into two phases.

Phase 1:

Construction of an oncology pharmaceutical manufacturing plant meeting EU-GMP standards, along with auxiliary facilities (administrative office, canteen, supporting facilities such as parking areas, wastewater treatment system, PCCC system, security house, internal roads, utilities, etc.). The project is currently in the process of completing legal procedures (investment, land, environment, fire prevention and fighting, construction permits, etc.). Production is expected to commence from January 2028.

Phase 2:

Construction of a high-tech biopharmaceutical manufacturing plant, including capsule production, pharmaceutical technology and cosmetic production facilities. The preparation period for legal procedures and construction is expected, with commercial production scheduled from January 2029 to January 2032.

Westfood Hau Giang Joint Stock Company (Tax Code: 6300265343) continues to implement the project to build the Hau Giang Agricultural and Food Processing Plant located in Phase IV, Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province.

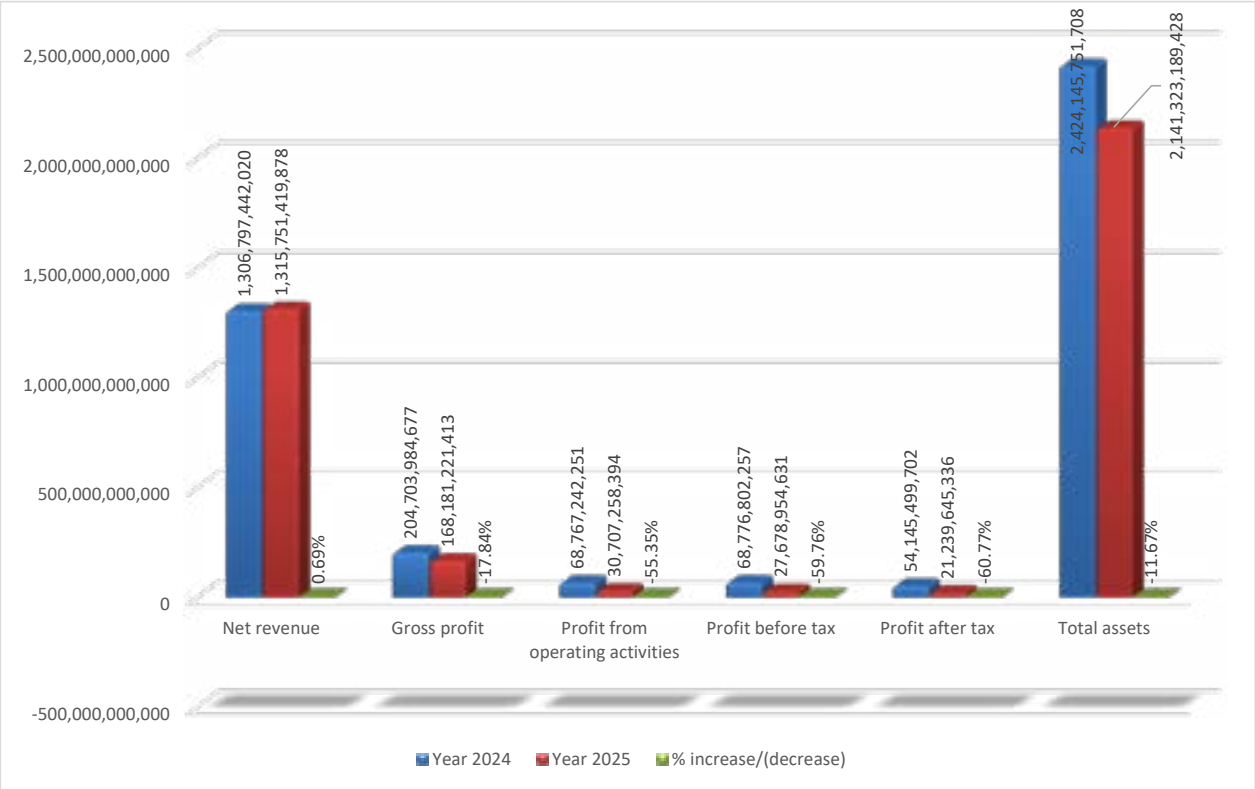
On September 26, 2025, West Food Processing Exports Joint Stock Company (Westfood) (Nam Song Hau Industrial Park, Chau Thanh District, Can Tho City) officially inaugurated the Westfood Hau Giang Agricultural and Food Processing Plant. This is one of the largest agricultural and food processing plants in the Mekong Delta. The Westfood Hau Giang Agricultural and Food Processing Plant is invested with a total area of 7 hectares, a total investment of over VND 666 billion, and a designed capacity of 30,000 tons of finished products per year.

The plant is equipped with advanced technology production lines meeting European standards, including IQF quick freezing systems, three-color sorting systems, automatic weighing systems, automatic packaging lines, automated fruit and vegetable processing lines, as well as cold storage and chilled storage facilities with a capacity of up to 3,000 tons.

Westfood's key products include frozen fruits and vegetables, IQF frozen products, canned products, dried products, juices and fresh fruits. The company also proactively develops raw material areas covering over 150 hectares annually to ensure stable supply and high quality. Its products are currently exported to demanding markets such as the EU, the United States, Chile, New Zealand, Japan, South Korea, China, and Australia.

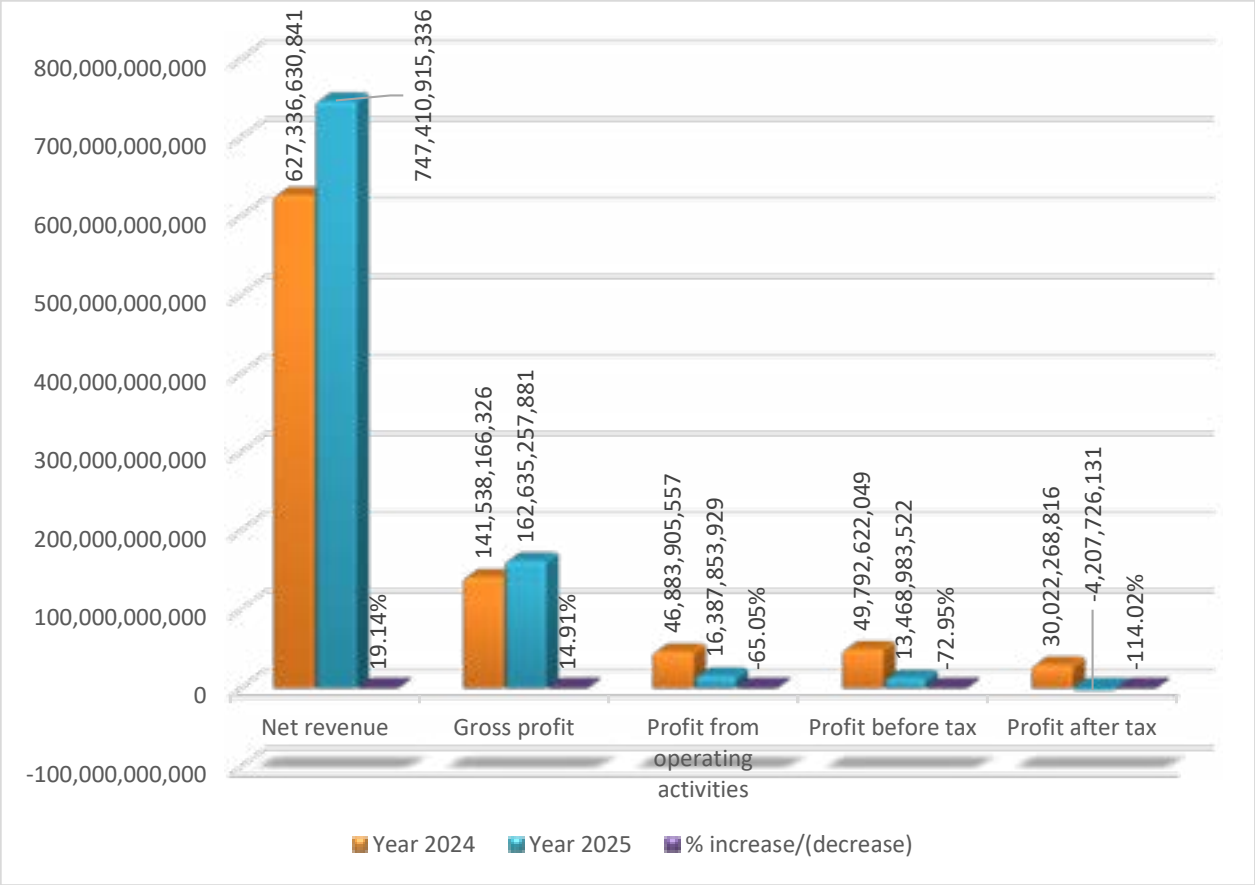
INVESTMENT PROJECT FOR THE CONSTRUCTION OF THE HAU GIANG AGRICULTURAL AND FOOD PROCESSING PLANT UNDER WESTFOOD HAU GIANG JOINT STOCK COMPANY





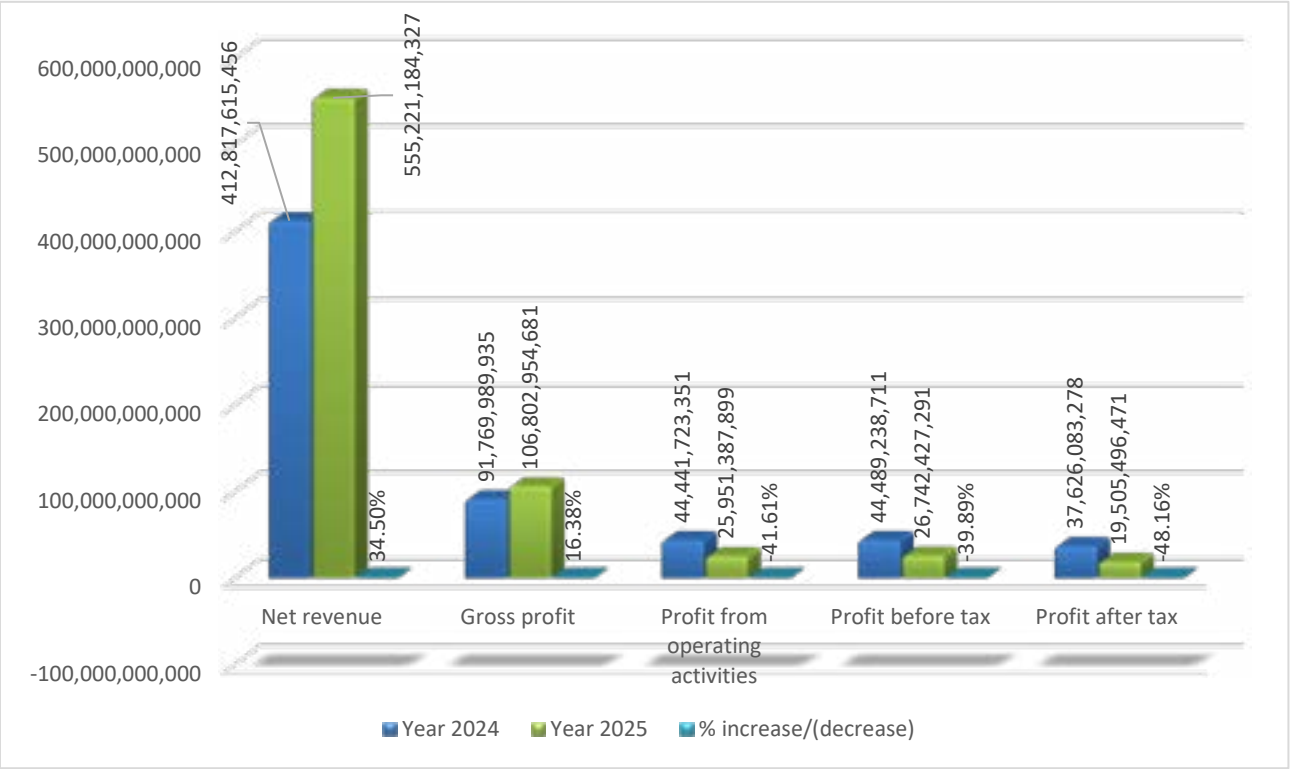
CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY (TIER-1 SUBSIDIARY)

Financial performance of the Company for the period 2024–2025



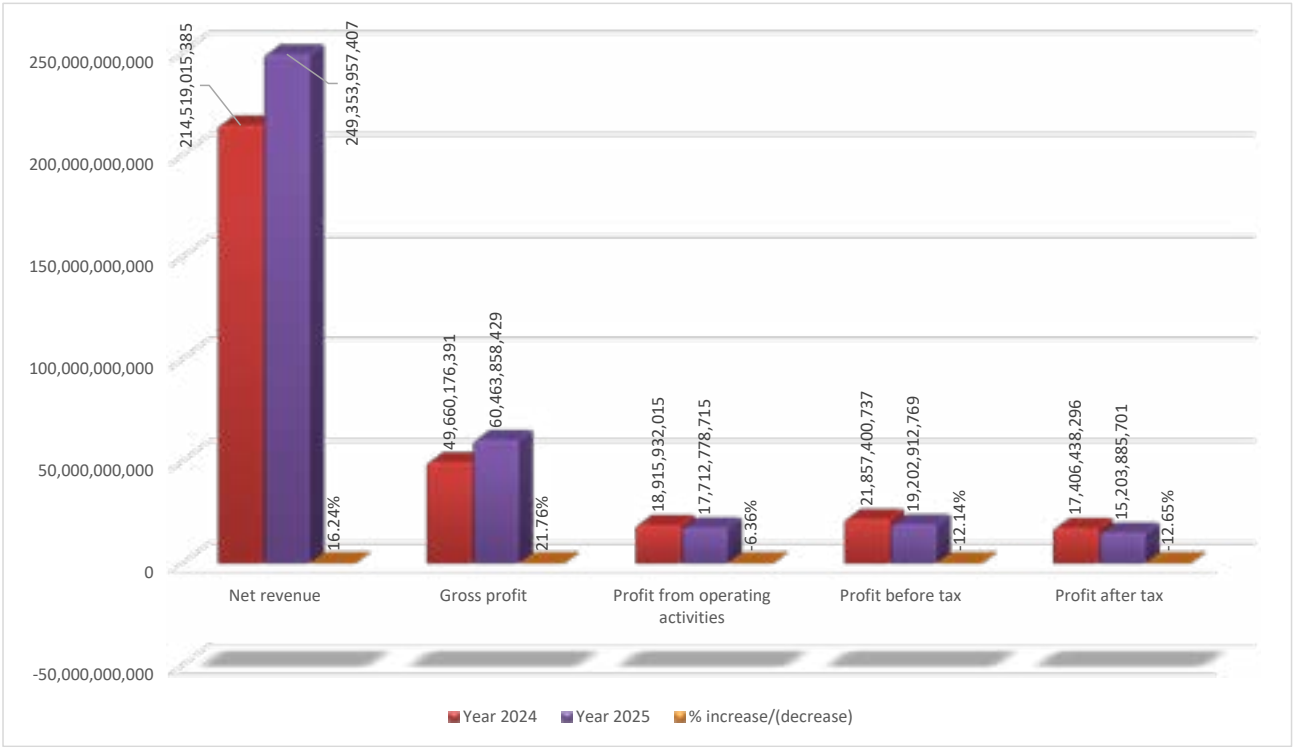
TECHNO-AGRICULTURAL SUPPLYING JOINT STOCK COMPANY (TIER-1 SUBSIDIARY)

Financial performance of the Company for the period 2024–2025



WEST FOOD PROCESSING EXPORTS JOINT STOCK COMPANY (TIER-2 SUBSIDIARY)

Financial performance of the Company for the period 2024–2025



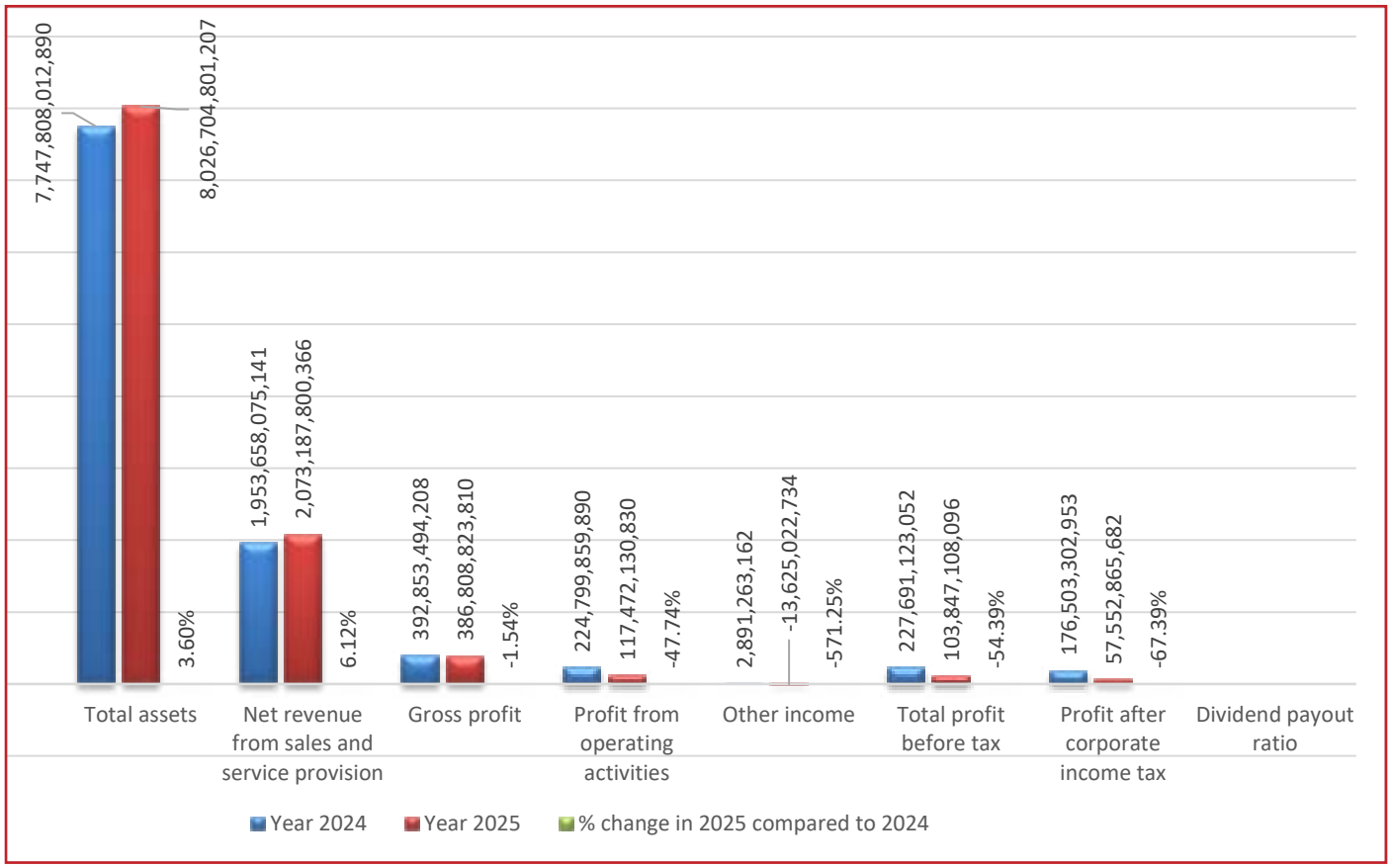
KHANH HOA MINERAL WATER JOINT STOCK COMPANY (TIER-2 SUBSIDIARY)

Financial performance of the Company for the period 2024–2025

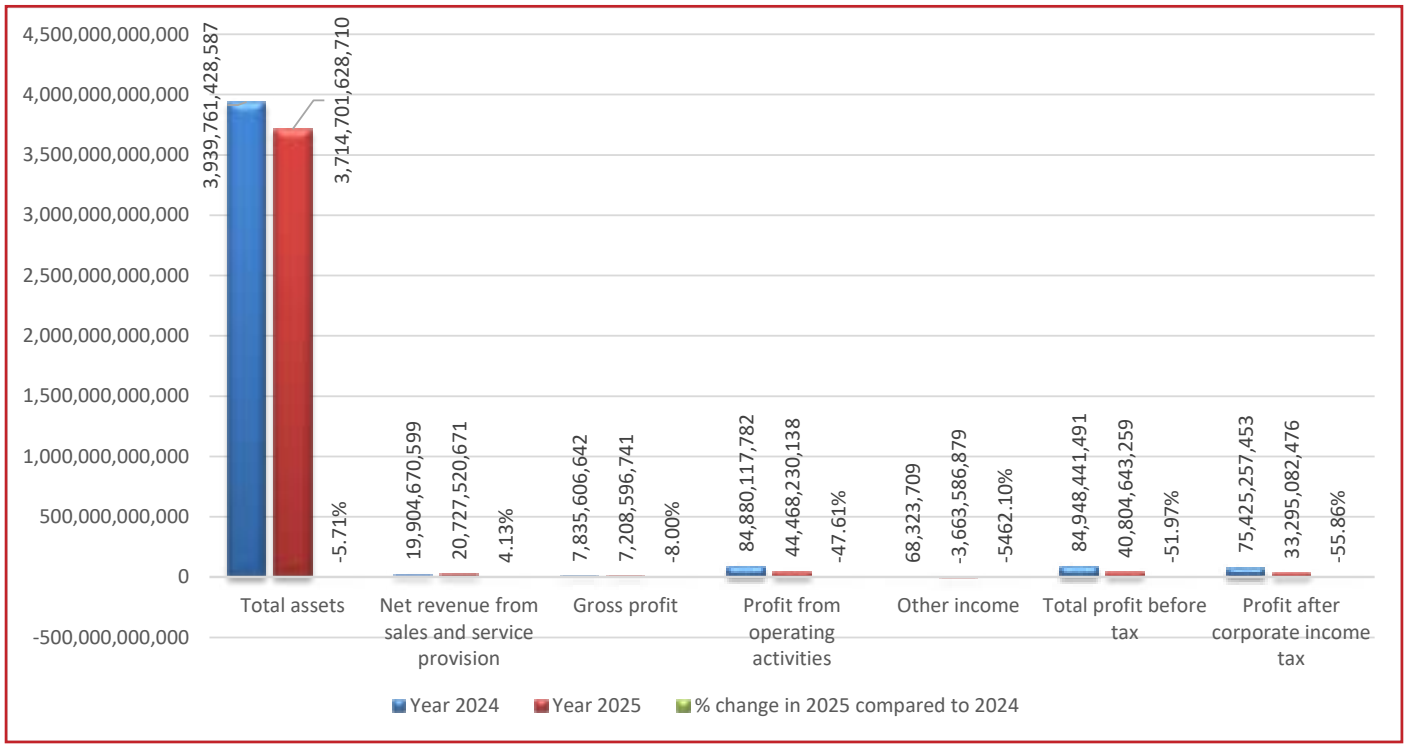
4 FINANCIAL POSITION

SELECTED INDICATORS ON BUSINESS PERFORMANCE OF THE ISSUER FOR THE PERIOD 2024–2025 ON A CONSOLIDATED BASIS

SELECTED BUSINESS PERFORMANCE INDICATORS OF THE ISSUER FOR THE PERIOD 2024–2025 ON A CONSOLIDATED BASIS



SELECTED BUSINESS PERFORMANCE INDICATORS OF THE ISSUER FOR THE PERIOD 2024–2025 OF THE PARENT COMPANY

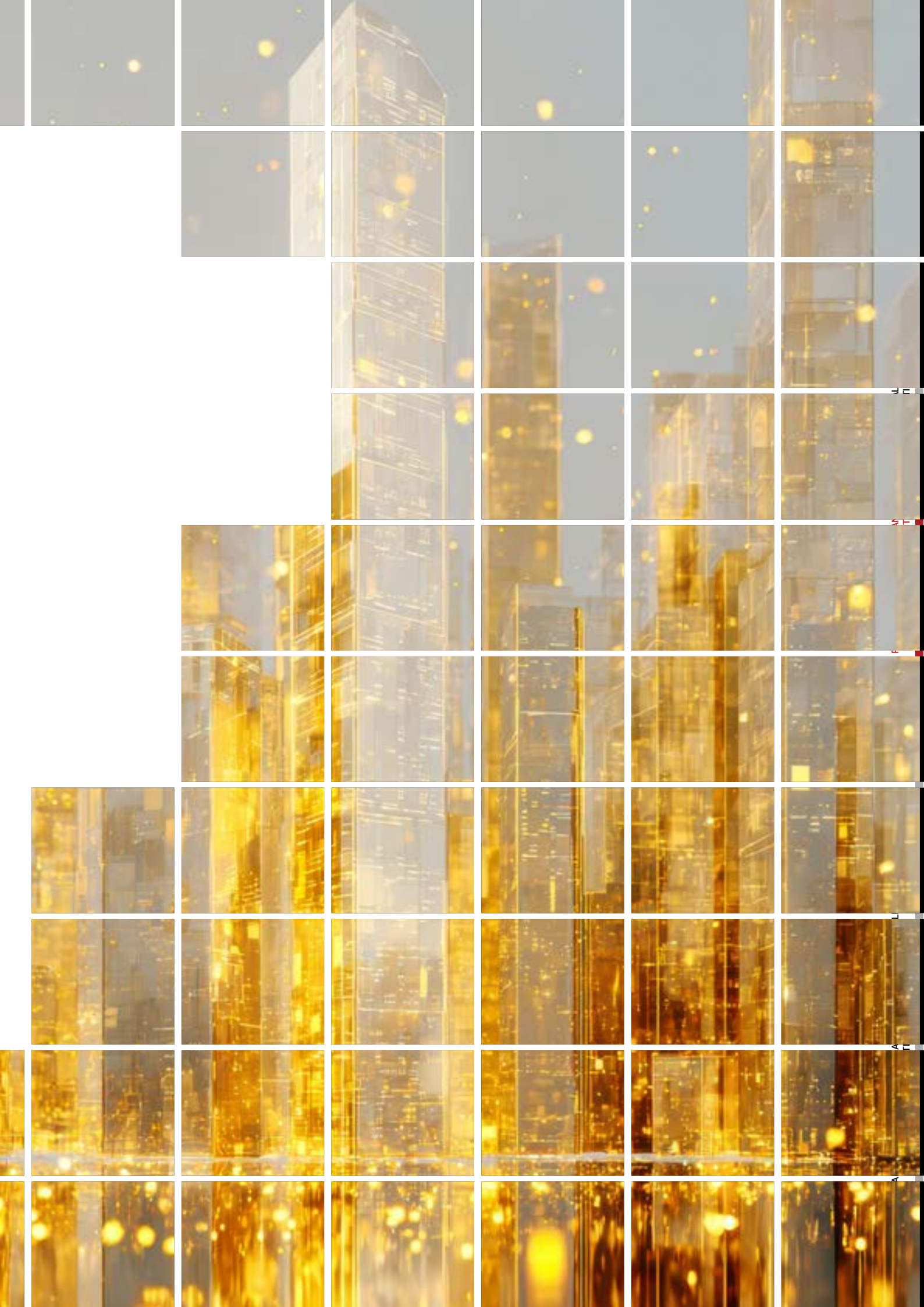


KEY FINANCIAL INDICATORS OF THE COMPANY

Indicators	2024	2025	% Change
1. Liquidity ratios			
Current ratio (Current assets / Current liabilities)	3.92	2.82	-28.06%
Quick ratio ((Current assets - Inventories) / Current liabilities)	3.62	2.5	-31.00%
2. Capital structure ratios			
Debt to total assets ratio	0.23	0.25	6.26%
Debt to equity ratio	0.3	0.33	8.33%
3. Activity ratios			
Inventory turnover (Cost of goods sold / Average inventories)	3.73	3.88	3.89%
Total asset turnover (Net revenue / Average total assets)	0.25	0.26	4.07%
4. Profitability ratios			
Net profit margin (Profit after tax / Net revenue)	0.09	0.03	-69.27%
Return on equity (ROE) (Profit after tax / Equity)	0.03	0.01	-67.92%
Return on assets (ROA) (Profit after tax / Total assets)	0.02	0.007	-68.53%
Operating profit margin (Operating profit / Net revenue)	0.12	0.06	-50.76%

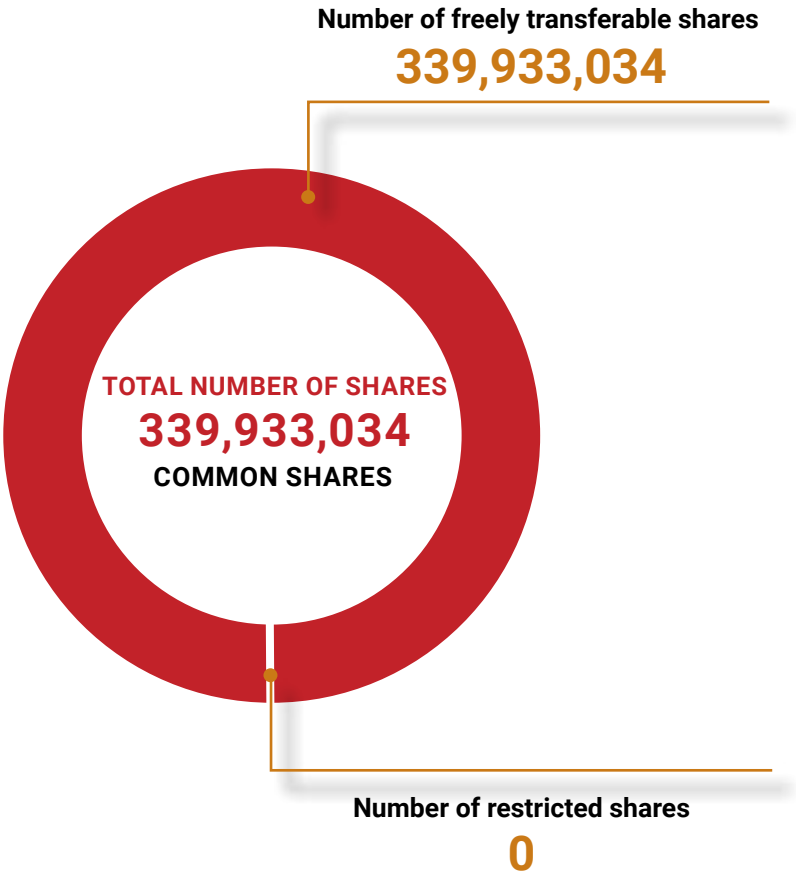




5 SHAREHOLDING STRUCTURE AND CHANGES IN EQUITY INVESTMENT OF OWNERS

SHARES



SHAREHOLDING STRUCTURE AS AT MARCH 16, 2026

CATEGORY	NUMBER OF SHARES	OWNERSHIP (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE (INSTITUTIONAL)	SHAREHOLDER STRUCTURE (INDIVIDUAL)
State shareholders	0	0	0	0	0
Founding shareholders	19,000	0.01%	1	0	1
Domestic	19,000	0.01%	1	0	1
Foreign	0	0	0	0	0
Major shareholders	103,399,479	30.42%	1	1	0
Domestic	103,399,479	30.42%	1	1	0
Foreign	0	0	0	0	0
Trade union	0	0	0	0	0
Domestic	0	0	0	0	0
Foreign	0	0	0	0	0
Treasury shares	0	0	0	0	0
Preferred shareholders (if any)	0	0	0	0	0
Other shareholders	236,514,555	69.58%	16,531	20	16,511
Domestic	*236,494,976*	*69.57%*	*16,500*	*12*	*16,488*
Foreign	*19,579*	*0.01%*	*31*	*8*	*23*
TOTAL	**339,933,034**	**100%**	**16,533**	**21**	**16,512**
Domestic	*339,913,455*	*99.99%*	*16,502*	*13*	*16,489*
Foreign	*19,579*	*0.01%*	*31*	*8*	*23*

CHANGES IN OWNERS' EQUITY INVESTMENT

F.I.T Group Joint Stock Company was established as a joint stock company in 2007 with an initial charter capital of VND 35 billion, laying the foundation for the formation and development of the Group in line with its strategy of diversification and expansion. Throughout its operations, the Company has continuously expanded its scale and adjusted its capital structure to meet increasing growth demands, implement strategic investment projects and enhance its competitiveness in the market.

To date, the Company has completed a total of 14 charter capital increases through various forms, without any capital reduction. This reflects a consistent orientation toward expanding capital scale, strengthening financial potential and maintaining a solid financial foundation to support medium- and long-term development objectives.

Charter capital adjustments have been carried out in compliance with applicable legal regulations, ensuring transparency, efficiency and harmonization of interests between the Company and its shareholders. Details of charter capital increases are presented as follows:

No.	Issuance completion date	Charter capital before issuance (VND million)	Charter capital after issuance (VND million)	Issuance method	Approving authority
1	22-Mar-11	75,000	110,000	**Rights issue to existing shareholders:** - Ratio: 1:1 - Issue price: VND 10,000/share - Shares issued: 3,500,000 shares **Private placement:** - Number of investors: 3 - Issue price: VND 10,000/share - Shares issued: 4,000,000 shares	• Resolution of the GMS dated February 28, 2010 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated August 31, 2011
2	10-Feb-12	110,000	150,000	**Rights issue to existing shareholders:** - Ratio: 1:1.4 - Issue price: VND 10,000/share - Shares issued: 4,000,000 shares"	• Resolution of the GMS dated November 1, 2011 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated August 27, 2012
3	20-Dec-13	150,000	157,500	**Bonus share issuance:** - Shares issued: 238,000 shares - Ratio: 20:1 - Issue price: VND 10,000/share	• Resolution of the 2013 Annual GMS dated April 19, 2013 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated January 23, 2014
4	5-May-14	157,500	346,499.60	**Bonus share issuance (2013):** - Number of shareholders: 849 - Ratio: 5:1 - Shares issued: 3,149,999 shares **Rights issue to existing shareholders:** - Shares issued: 763 - Ratio: 100:65 - Issue price: VND 10,000/share - Shares issued: 10,237,497 shares **Private placement:** - Shares issued: 6 investors - Issue price: VND 12,000/share - Shares issued: 4,725,000 shares **Issuance under ESOP:** - Shares issued: 833 employees - Issue price: VND 10,000/share - Shares issued: 787,500 shares	• Resolution of the 2013 Annual GMS dated April 19, 2013 • Resolution of the Extraordinary GMS dated January 18, 2014 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated June 18, 2014
5	1-Aug-14	346,499.60	467,774.94	**Rights issue to existing shareholders:** - Number of shareholders: 1,382 - Ratio: 100:35 - Issue price: VND 10,000/share - Shares issued: 12,127,498 shares	• Resolution of the GMS dated January 18, 2014 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated July 20, 2014
6	6-Nov-14	467,774.94	499,999.94	**Private placement:** - Number of investors: 2 - Issue price: VND 12,000/share - Shares issued: 3,225,500 shares	• Resolution of the GMS dated April 26, 2014 - Approval by State Securities Commission • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated May 25, 2015

No.	Issuance completion date	Charter capital before issuance (VND million)	Charter capital after issuance (VND million)	Issuance method	Approving authority
7	7-Jul-15	392,124.94	892,124.88	**Bonus share issuance (2014):** - Shares issued: 2,370 - Ratio: 100:15 - Shares issued: 7,499,999 shares **Rights issue to existing shareholders:** - Shares issued: 2,319 - Ratio: 100:60 - Issue price: VND 10,000/share - Shares issued: 29,999,996 shares **Issuance to employees (Phase 1):** - Shares issued: 39 employees - Issue price: VND 10,000/share - Shares issued: 1,712,499 shares	• Resolution of the 2014 Annual GMS dated April 26, 2014 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated May 5, 2015
8	20-May-15	892,124.88	1,784,249.76	**Rights issue to existing shareholders:** - Shares issued: 3,600,000 shares - Issue price: VND 10,000/share **Private placement:** - Number of investors: 3 - Issue price: VND 10,000/share - Shares issued: 4,000,000 shares	• Resolution of the GMS dated August 28, 2010 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated August 31, 2011
9	22-Jun-15	7,875.01	1,792,124.77	**Issuance to employees (Phase 2):** - Shares issued: 16 employees - Issue price: VND 10,000/share - Shares issued: 787,501 shares	• Resolution of the 2014 Annual GMS dated April 26, 2014 Approval by State Securities Commission • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated July 20, 2015
10	5-Jul-16	143,364.85	1,935,489.62	**Rights issue:** - Shares issued: 4,579 - Ratio: 100:8 - Shares issued: 14,336,485 shares	• Resolution of the 2016 Annual GMS dated April 29, 2016 Approval by State Securities Commission • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated August 1, 2016
11	27-Oct-16	300,000	2,235,489.62	**Convertible bond issuance:** - Issue date: October 26, 2016 - Conversion date: October 27, 2016 - Par value: VND 100,000,000/bond - Issue price: VND 100,000,000/bond - Total value: VND 300,000,000,000 **Conversion details:** - Conversion ratio: 1:10 - Par value per share after conversion: VND 10,000 - Shares issued upon conversion: 30,000,000 shares	• Resolution of the GMS dated April 26, 2014 • Approval by State Securities Commission • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated December 20, 2016
12	9-Jan-17	311,812.85	2,547,302.47	**Private placement:** - Number of investors: 3 - Issue price: VND 11,500/share - Shares issued: 31,181,285 shares	• Resolution of the GMS dated September 22, 2016 • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated March 27, 2017
13	5-Oct-21	80,000	2,627,302.47	**Issuance to employees:** - Number of employees: 70 - Issue price: VND 10,000/share - Shares issued: 8,000,000 shares	• Resolution of the 2021 Annual GMS dated April 22, 2021 Approval by State Securities Commission • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated November 8, 2021
14	26-Apr-22	772,027.87	3,399,330.34	**Bonus share issuance (2020):** - Number of shareholders: 27,018 - Ratio: 10:8 - Shares issued: 272,393,693 shares **Additional private placement:** - Number of investors: 734 - Ratio: 100:19.39101 (shareholders holding 1 share receive the right to purchase 19.39101 shares) - Issue price: VND 10,000/share - Shares issued: 50,930,394 shares	• Resolution of the 2021 Annual GMS dated April 22, 2021 • Approval by State Securities Commission • Certificate of change in enterprise registration No. 0102182140 issued by Hanoi Department of Planning and Investment dated June 29, 2022

TREASURY SHARE TRANSACTIONS

None

OTHER SECURITIES

None

6 POLICIES RELATED TO EMPLOYEES



NUMBER OF EMPLOYEES AND AVERAGE SALARY OF EMPLOYEES

Number of employees

Total number of employees of the parent company as at December 31, 2025: 48 employees.

Average salary of the parent company

Indicator	2023	2024	2025
Average salary (VND/person/ month)	27,965,578	23,858,317	27,230,566

LABOR POLICIES TO ENSURE HEALTH, SAFETY AND EMPLOYEE WELFARE

- The Group consistently upholds the value of its people, particularly individuals with capabilities and core values aligned with the Company's development orientation. Recognizing achievements is not only a regular activity but also an important part of corporate culture, contributing to fostering a spirit of recognition and appreciation throughout the system. Recognition programs are organized regularly, professionally and associated with meaningful rewards, including both material and spiritual values. In addition, the Group pays comprehensive attention to the physical and mental well-being of employees through activities such as health care programs, yoga and gym sessions, which are organized frequently at offices to help build a dynamic, cohesive and balanced working environment. At the same time, internal cultural and team-building activities are maintained periodically to strengthen cohesion and enhance employees' sense of belonging to the organization.
- Employee health care is always one of the top priorities of the Board of Management. Employees participate in Bao Viet health insurance programs with extensive coverage, applicable at reputable medical facilities nationwide. In addition, internal canteen systems are well-invested to ensure the provision of safe and nutritious meals, thereby contributing to improved health and work productivity. The Company also focuses on implementing periodic health care programs, enabling employees to proactively protect their long-term health.
- The Group also encourages a spirit of autonomy and responsibility at all levels, from leadership to each individual employee. A culture of empowerment is promoted to create conditions for each individual to maximize their potential, while fostering a creative, flexible and innovative working environment. At the same time, a transparent performance evaluation system is established, contributing to enhancing fairness and work efficiency across the entire workforce.
- Employees are consistently provided with adequate facilities and modern working tools; allowances, business travel support and expenses for transportation and accommodation are fully and timely implemented. In addition, the Group maintains remuneration policies linked to business performance, including bonuses for holidays and Tet, thereby appropriately recognizing contributions and creating motivation for long-term commitment, building a stable workforce and ensuring sustainable development in line with future growth requirements.

EMPLOYEE TRAINING ACTIVITIES

- The average training time is approximately 8 hours per employee per year, applicable to different employee groups.
- Annually, the Group develops internal training plans combined with sending employees to external courses to enhance professional expertise and soft skills. The Administration and Human Resources Department coordinates with business units to build Individual Development Plans (IDP) for each employee and implement succession planning. This enables each individual to clearly identify competencies to be improved for long-term career development within the Group.
- The E-Learning system continues to be invested in and regularly updated. Specialized training programs are organized periodically; the internal library is enriched with various materials to promote a culture of learning and self-development. Policies for talent development, training and retention are implemented consistently.





- The Group implements training programs related to the OGSM (Objectives, Goals, Strategies, Measures) framework, enabling all employees to clearly understand strategic directions and objectives. Internal podcast series featuring senior and middle management are shared across both existing and new employees, contributing to disseminating the vision, core values and strengthening corporate culture throughout the system.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH SSC GUIDELINES

In the past year, the Company has not participated in the green capital market.





REPORT & ASSESSMENT

OF THE BOARD OF MANAGEMENT



In 2025, the management activities of the Board of Management of F.I.T Group were carried out in the context of a continuously evolving market, with increasing requirements for governance capacity and adaptability.

In response to rapid changes in the business environment, the Group has focused on enhancing operational efficiency, strengthening proactiveness in management and promoting coordination between the parent company and its subsidiaries. The Board of Management has consistently directed efforts toward standardizing the governance system, improving internal control mechanisms and optimizing operational processes to enhance overall efficiency. Resources have been allocated with focus, prioritizing areas with strong growth potential and high value creation capability, thereby maintaining stability and enhancing the Group's resilience against market fluctuations.

In addition, supervision and performance evaluation across subsidiaries have been strengthened to ensure transparency and timeliness in project implementation. The application of technology in management and operations has continued to be promoted, contributing to improved productivity and decision-making quality. With a prudent and flexible management approach, the Board of Management has progressively consolidated internal capabilities, enhanced governance efficiency and laid a solid foundation for the Group's next phase of development.

1 ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

OVERVIEW OF PRODUCTION AND BUSINESS ACTIVITIES

In 2025, Vietnam's economy continued to be affected by the prolonged impacts of global challenges, including major inflationary pressures, geopolitical volatility and tightening monetary policies, which have influenced the stability of financial markets. These factors have created both opportunities and challenges for domestic enterprises, particularly in the context of uneven recovery and increasingly intense competition.

In this context, F.I.T Group has proactively adjusted its business strategy, focusing on optimizing operational efficiency, streamlining the system and improving performance in alignment with market developments. The Group has concentrated resources on core business segments, enhanced cost management and improved operational efficiency. However, export activities continued to face significant challenges, as key markets have not fully recovered and have yet to meet expectations regarding demand growth and market expansion.

According to the 2025 consolidated financial statements, net revenue from sales and service provision reached VND 2,109 billion, equivalent to 80.12% of the planned target (VND 2,632 billion), reflecting a slowdown compared to the previous year due to the overall impact of the market environment and competitive pressures.

In this context, the Group has continued to strengthen its internal capabilities, enhance brand recognition and leverage core strengths to maintain stability. At the same time, the Group has actively sought new growth opportunities, focused on improving product quality and optimizing investment activities toward long-term value creation for shareholders.














Vikoda
pH 9.0




TODAY

IN THE PHARMACEUTICAL SEGMENT

Operating under Cuu Long Pharmaceutical Joint Stock Company (DCL), pharmaceutical activities have continued to be strengthened and expanded to meet both domestic and international market demands. Pharmaceutical manufacturing plants operate in compliance with stringent quality standards, ensuring efficiency and adherence to regulatory requirements. Notably, the investment project in Vinh Long with a total capital of USD 26 million and a designed capacity of approximately 21.5 million products per month has been officially put into operation. In addition, the Company continues to expand its production capacity through the development of the EU-GMP standard pharmaceutical plant project in Long An, aiming to enhance product quality and competitiveness.



IN THE BEVERAGE SEGMENT

Khanh Hoa Mineral Water Joint Stock Company (Vikoda) continues to reinforce its brand position and has been honored among the Top 10 Strong National Brands in 2025. After 35 years of development, Vikoda maintains its leading position in the natural alkaline mineral water segment in Vietnam, with its "5 Good Benefits" widely trusted by experts and consumers alike. In addition, the company actively partners with numerous prestigious scientific conferences as a strategic collaborator, contributing to raising public awareness of nutrition.





IN THE FMCG SEGMENT

In 2025, the Company's subsidiaries in the FMCG sector continued to focus on expanding sales channels and strengthening online business activities through major e-commerce platforms such as Shopee and TikTok, along with Affiliate Marketing campaigns and livestream sales. F.I.T Cosmetics (FCO) also promoted the export of products in line with international standards, contributing to enhancing brand recognition and boosting online sales.

IN THE AGRICULTURE – FOOD SEGMENT

West Food Processing Exports Joint Stock Company continued to make significant progress in expanding its scale of operations. The Westfood Hau Giang Plant was put into operation, contributing to increased capacity and improved production efficiency. The Company also continued to expand into international markets while maintaining a stable raw material supply chain. Trade promotion and investment expansion activities have created a solid foundation for sustainable growth.

2 FINANCIAL POSITION

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

F.I.T Group Joint Stock Company consistently manages and utilizes capital in compliance with legal regulations and for the intended purposes, ensuring the efficiency of its operations.

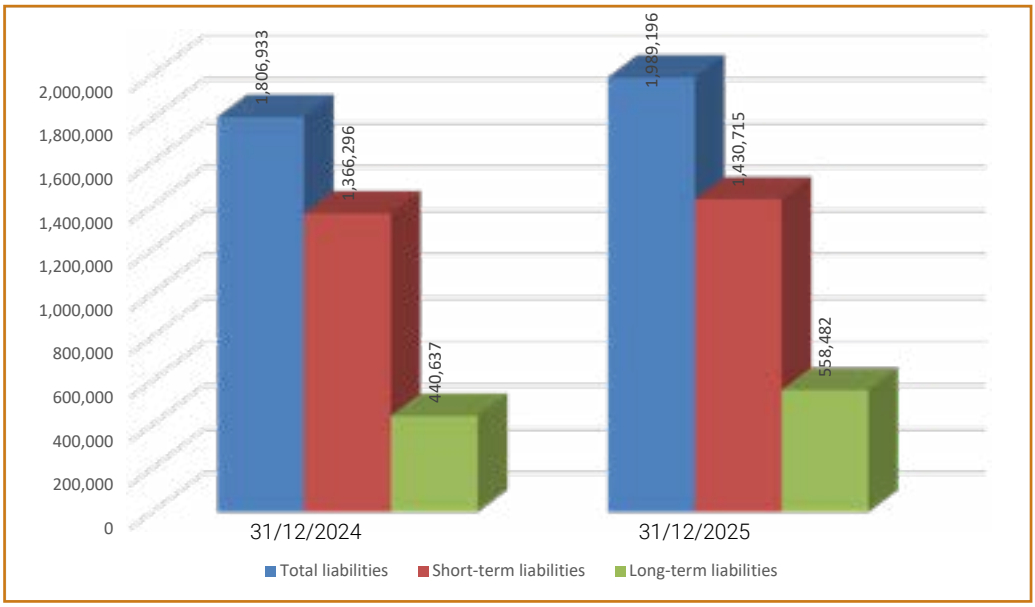
As at December 31, 2025, according to the 2025 consolidated financial statements, total assets of F.I.T Group reached VND 8,026.7 billion, an increase compared to the end of 2024, while total liabilities amounted to ap-proximately VND 1,989 billion.

Asset structure

(Unit: VND million)



Liability structure



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

In 2025, the Board of Management proactively reviewed and optimized the organizational structure and management processes to improve operational efficiency. In particular, the Group focused on strengthening internal governance, enhancing risk management capabilities and improving coordination mechanisms among business units. At the same time, the Group continued to promote digital transformation, optimize operational processes and apply technology in management, thereby enhancing transparency and overall operational efficiency.

Notably, the Group implemented policies to encourage innovation and continuous improvement, while maintaining strict control over costs and operational efficiency. These efforts have contributed to strengthening internal capabilities and enhancing the Group's adaptability to market fluctuations.



DEVELOPMENT PLAN FOR THE FUTURE

Entering 2026 with the action message "Breaking through limits," F.I.T Group continues its journey to enhance quality of life through continuous improvement in products, services and business models. On the foundation of strong financial capabilities and effective resource management, the Group promotes digital transformation, improves operational efficiency and develops sustainable growth drivers. In parallel, the Group continues to focus on investing in core business segments, applying technology in management, optimizing its investment portfolio and building a corporate culture of innovation, responsibility and long-term value creation.

In the pharmaceutical segment, DCL targets net revenue exceeding VND 1,817 billion, increas-ing market share in the capsule segment, expanding export markets and enhancing competitiveness through improvements in production technology.

In the beverage segment, Vikoda continues to accelerate research and development of new products, expand its distribution network and enhance customer experience, aiming to become a leading beverage brand in Vietnam. In the FMCG segment, F.I.T Cosmetics continues to develop personal and family care product lines toward safety, convenience and sustainable consumption trends, while strengthening technology, data and e-commerce activities to meet changing consumer behavior. In addition, Westfood continues to promote trade promotion activities, expand export markets and enhance competitiveness through investments in modern production systems and optimization of its raw material supply chain.

With the message "Breaking through limits," F.I.T Group not only aims to expand its scale but also focuses on improving the quality of growth, enhancing internal capabilities and building a sustainable development foundation to create long-term value for shareholders, partners and the community.



ASSESSMENT OF THE BOARD OF DIRECTORS

ON THE COMPANY'S OPERATIONS



In 2025, the macroeconomic environment both domestically and internationally experienced significant fluctuations, posing various challenges to the business community. In this context, the Board of Directors of F.I.T Group effectively fulfilled its strategic orientation role, closely supervising and providing timely guidance to ensure that the Company's operations were implemented in a stable, efficient manner and aligned with the established sustainable development objectives.

In strict adherence to the resolutions of the General Meeting of Shareholders and key operational plans, the Board of Directors proactively oversaw and directed the implementation of critical aspects, including enhancing governance capacity, improving production and business efficiency, developing human resources and executing strategic projects. The governance system continued to be strengthened through improvements in management processes, standardization and the adoption of best market practices, thereby enhancing operational efficiency in a rapidly changing environment. Coordination between the Board of Directors, the Board of Management and business units was maintained in a consistent, cohesive and flexible manner throughout implementation.

These efforts have contributed to maintaining internal stability, sustaining growth momentum and gradually improving operational efficiency, thereby laying a solid foundation for the Company's future development directions.

1 ASSESSMENT OF THE COMPANY'S ACTIVITIES

In 2025, F.I.T Group leveraged both opportunities and challenges to maintain stable growth. The Group successfully organized the Annual General Meeting of Shareholders, approved key operational plans for 2025 and continued to implement strategic orientations. At the same time, the OGSM methodology was applied to strengthen the management and governance system, aiming to create strong growth momentum in the coming periods. Strategic objectives were translated into specific action plans and consistently implemented across the entire system.

The Board of Directors effectively performed its governance and supervisory role, ensuring the alignment and consistency of management mechanisms, while closely monitoring the implementation of business plans. In addition, the Board provided timely guidance and direction to the Board of Management to respond flexibly to market fluctuations. In particular, the Company continued to focus on improving operational efficiency, developing human resources and implementing strategic projects to support medium- and long-term development goals. The application of digital transformation initiatives also contributed to enhancing operational efficiency and strengthening the Group's governance capabilities. The Company strictly complied with regulations on information disclosure and fulfilled its obligations to shareholders and investors. At the same time, investment and expansion activities were continued in potential sectors, contributing to the consolidation of the Group's position in the market. In 2025, F.I.T Group continued to be recognized among the Top 10 National Strong Brands, affirming its reputation, credibility and customer satisfaction for its products and services.

The Group also demonstrated its social responsibility through various activities, including disaster relief support, humanitarian programs and initiatives aimed at improving community living standards. These efforts contributed to enhancing corporate image and strengthening the Group's reputation within the community.

2 ASSESSMENT OF THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The leadership of F.I.T Group has consistently taken a proactive approach to addressing increasingly complex tasks and operational requirements. In 2025, the Board of Management effectively directed production and business activities with flexibility, closely monitoring developments and promptly implementing resolutions of the General Meeting of Shareholders as well as directives from the Board of Directors in a timely and comprehensive manner. All activities were carried out in a consistent, coordinated manner, aligned with strategic objectives and associated with governance efficiency and risk control across the entire system.

The Board of Management also focused on improving governance capabilities, strengthening compliance with internal regulations and policies, and fulfilling obligations related to employees and the community. Health, safety and environmental protection in production and business activities were continuously reviewed and enhanced, contributing to improved operational efficiency and product quality.

The Board of Directors acknowledges and highly appreciates the close coordination between the Board of Management and the Board of Directors in implementing strategies, particularly in key sectors such as pharmaceuticals, beverages, agriculture – food processing and FMCG. The Board of Management has also strengthened supervision of construction progress and implementation of investment projects in 2025, promptly providing support, resolving challenges and ensuring effective governance and operations across the entire system.

3 PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering 2026, in the context of a global economy continuing its recovery cycle while still facing significant uncertainties, F.I.T Group is expected to encounter both opportunities and challenges. In this environment, maintaining flexibility in governance, adaptability and proactive strategic thinking is essential. The leadership remains committed to upholding a spirit of initiative, innovation and cohesion in implementing the next phase of development objectives.

In 2026, the Group will continue to focus on its core business segments, particularly FMCG, which is identified as a key driver for future growth. With strong internal capabilities, stable growth prospects and an expanding market, this segment is expected to contribute significantly to revenue growth, brand value enhancement and long-term competitiveness. Strategic direction will emphasize depth over breadth, prioritizing efficiency, product quality and sustainable profitability rather than expansion in scale.

At the same time, F.I.T proactively prepares comprehensive resources in terms of finance, human capital, technology and governance systems, while accelerating digital transformation and improving operational efficiency across all segments. The Group will continue to strengthen recruitment, training and development of high-quality human resources to ensure a robust workforce capable of meeting long-term growth requirements.

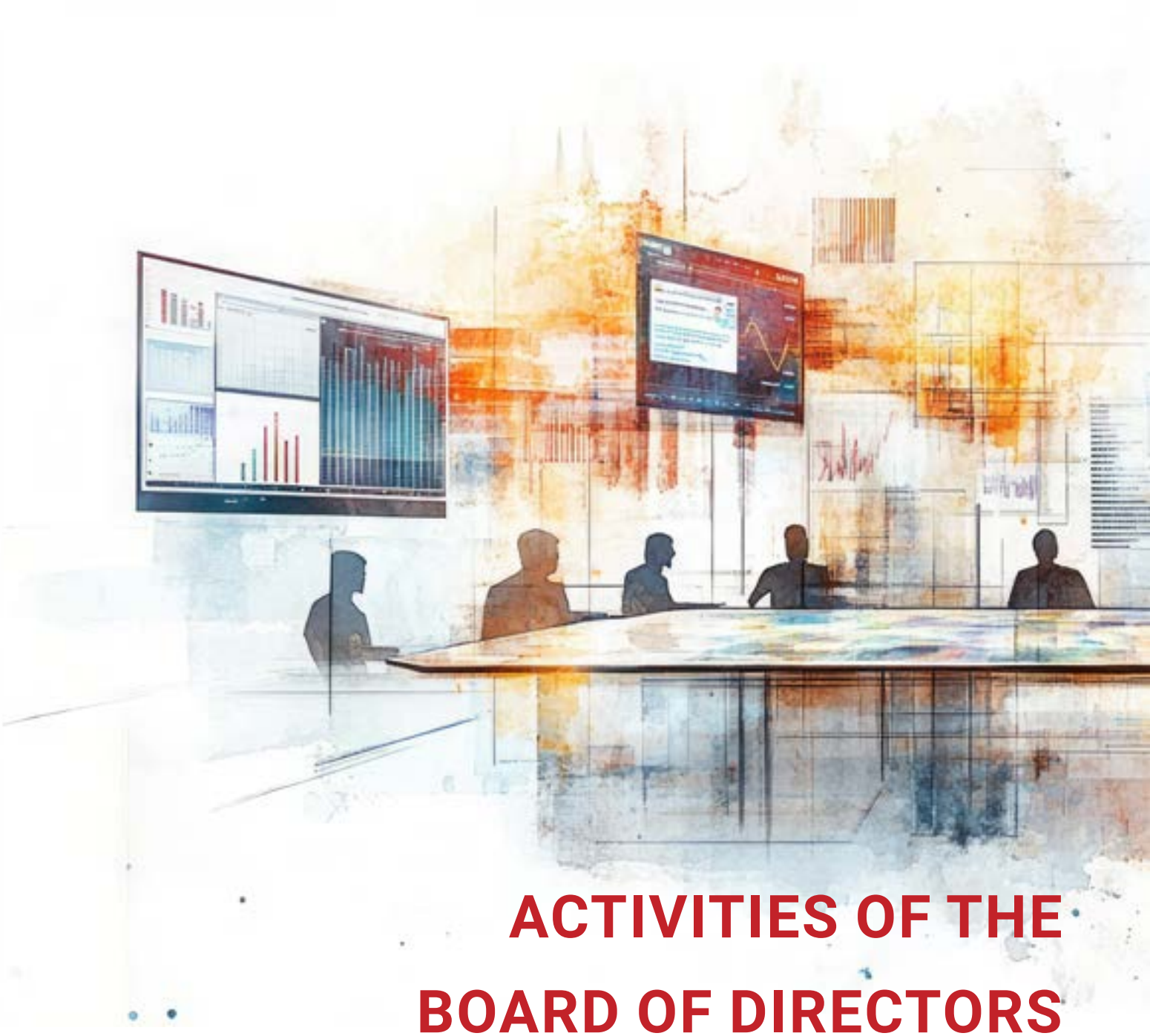
With synchronized and consistent measures across all subsidiaries, 2026 is expected to be a year of acceleration, enhancing internal capabilities and steadily advancing toward the vision of becoming a diversified and prosperous group. The Group aims not only to expand its scale but also to improve the quality of life through high-quality products and services, creating sustainable value for shareholders, partners and the community.







CORPORATE GOVERNANCE REPORT



ACTIVITIES OF THE BOARD OF DIRECTORS



In the context of increasing requirements for transparency, efficiency and accountability in corporate governance, F.I.T Group has continued to prioritize the enhancement of its governance system in line with modern management standards, ensuring compliance with legal regulations and the adoption of best market practices. In 2025, this remained one of the Group's key priorities in restructuring its organization, improving operational efficiency and strengthening internal control mechanisms, thereby ensuring stable, effective operations and sustainable development.

The Board of Directors, in its role of strategic orientation and supervision, has fully performed its functions and duties in accordance with regulations, while enhancing coordination with the Board of Management and the Board of Supervisors in governance and operations. Governance mechanisms have been improved toward a prudent, transparent and closely monitored approach, aligned with the objective of optimizing the interests of shareholders and stakeholders.

In addition, the Board of Supervisors has continued to fulfill its role in independent inspection and supervision, contributing to ensuring transparency and accountability in financial reporting, risk management and operational activities. Monitoring activities have been conducted regularly and systematically, providing timely support to the Board of Directors and the Board of Management in identifying and addressing arising issues.

On that basis, the Group's corporate governance system has been continuously improved, creating a solid foundation for enhancing governance capacity, strengthening transparency and building investor confidence, while moving toward higher governance standards in the next phase of development.

1 MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



MR. NGUYEN VAN SANG

CHAIRMAN OF THE BOARD OF DIRECTORS

Shareholding: 0%

Other positions:

- Chairman of the Board of Directors of Cuu Long Pharmaceutical Joint Stock Company
- Chairman of the Board of Directors of Khanh Hoa Mineral Water Joint Stock Company
- Chairman of the Board of Directors of Benovas Pharmaceutical Joint Stock Company
- Chairman of the Board of Directors of VPC - Sai Gon Pharmaceutical Company Limited



MS. NGUYEN THI MINH NGUYET

VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Shareholding: 0,01 %

Other positions:

- Chairwoman of the Board of Directors of West Food Processing Exports Joint Stock Company
- Chairwoman of the Board of Directors of Westfood Hau Giang Joint Stock Company
- Member of the Board of Directors of Techno-Agricultural Supplying Joint Stock Company



MS. VU THI MINH HOAI

MEMBER OF THE BOARD OF DIRECTORS

Shareholding: 0%

Other positions:

- Member of the Board of Directors of West Food Processing Exports Joint Stock Company
- Member of the Board of Directors of Westfood Hau Giang Joint Stock Company



MR. DINH QUOC HUNG

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Shareholding: 0%

Other positions:

- Member of the Board of Directors of HHM Vietnam Joint Stock Company

MS. NGUYEN NGOC MAI

MEMBER OF THE BOARD OF DIRECTORS

Shareholding: 0%

Other positions:

- Member of the Board of Directors of Cuu Long Pharmaceutical Joint Stock Company
- Member of the Board of Directors of Khanh Hoa Mineral Water Joint Stock Company



MR. NGUYEN NINH DUNG

MEMBER OF THE BOARD OF DIRECTORS

Shareholding: 0%

Other positions:

- Member of the Board of Directors of Cuu Long Pharmaceutical Joint Stock Company
- Member of the Board of Directors of Khanh Hoa Mineral Water Joint Stock Company
- Member of the Board of Directors of JJK Holdings Investment Joint Stock Company



MR. DO VAN THO

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Shareholding: 0%

Other positions:

- Director of Nhat Tien Tam Joint Stock Company

2 COMMITTEES UNDER THE BOARD OF DIRECTORS

To align with practical conditions and the digi-tal transformation strategy implemented during the 2024–2025 period, in early 2026, the Group approved the establishment of a Digital Transformation Committee under the Board of Directors and assigned the Chairman of the Board of Directors to be responsible for organizing, managing personnel and oversee-ing the Committee's operations.

3 ACTIVITIES OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS' MEETINGS

No.	Member of the Board of Directors	Number of meetings at-tended/total meetings	Attendance rate	Reason for absence
1	Mr. Nguyen Van Sang	15/15	100%	
2	Ms. Nguyen Thi Minh Nguyet	15/15	100%	
3	Mr. Vu Anh Trong	5/15	33%	Dismissed pursuant to Resolution No. 01/2025/NQ-DHD-CD dated April 22, 2025
4	Ms. Vu Thi Minh Hoai	15/15	100%	
5	Mr. Nguyen Ninh Dung	15/15	100%	
6	Ms. Nguyen Ngoc Mai	15/15	100%	
7	Mr. Dinh Quoc Hung	15/15	100%	
8	Mr. Do Van Tho	10/15	67%	Elected as additional member pursuant to Resolution No. 01/2025/NQ-DHDCD dated April 22, 2025

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Independent members of the Board of Directors have effec-tively fulfilled their roles in supervising, ensuring transparency in governance and the Company's operations. F.I.T Group strictly complies with legal regulations and the Company's Charter. Through regular oversight of operational activities of the Board of Management, independent Board members have contributed to ensuring that production and business activities are conducted in a transparent and efficient manner, while providing objective opinions to protect the legitimate rights and interests of shareholders.

The evaluation of the Board of Directors' activities in 2025 shows that:

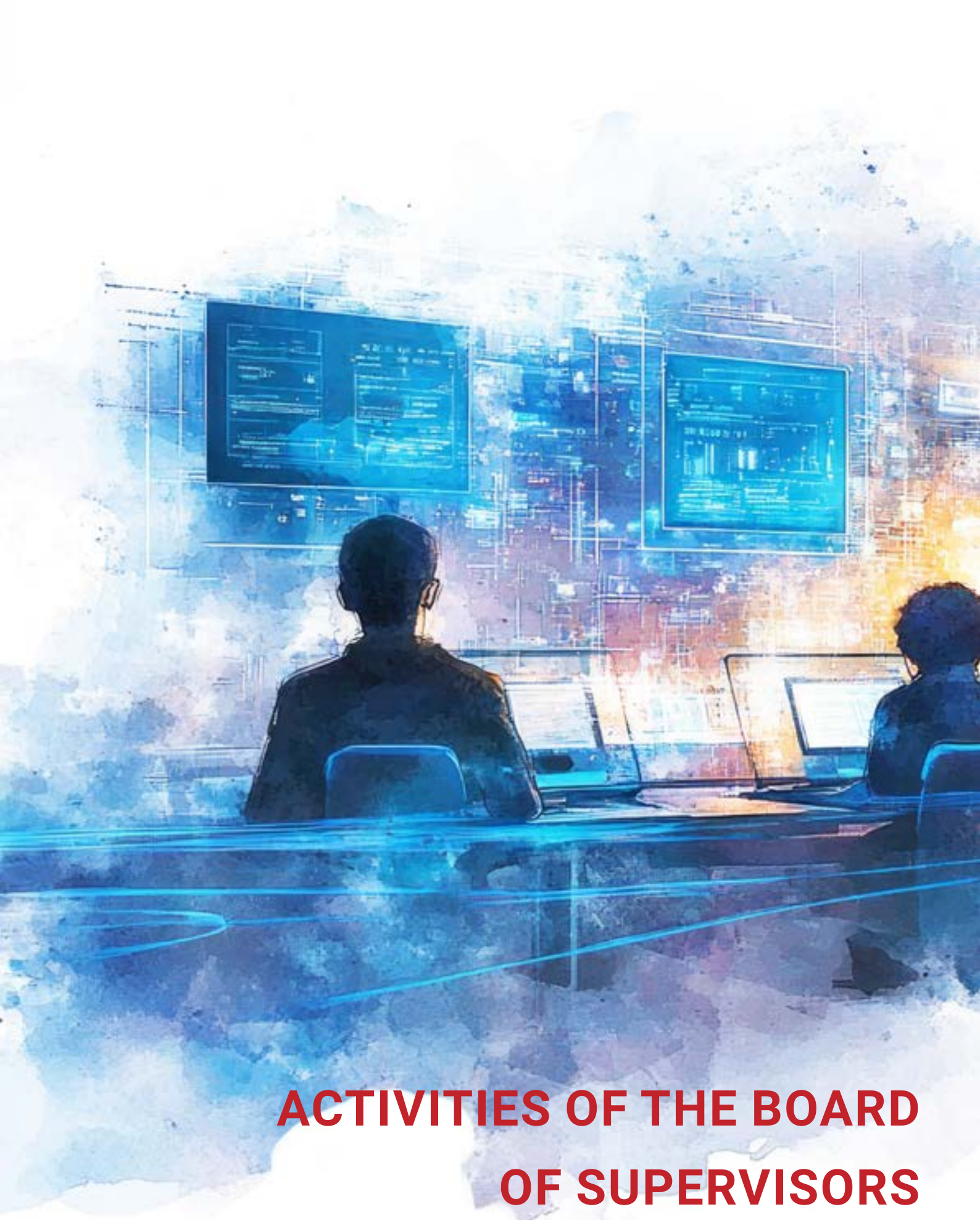
- The Board of Directors fully complied with governance principles in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter and internal regulations, particularly in ensuring transparency and prudence in transactions with related parties.
- Necessary conditions were ensured for independent Board members to effectively perform their roles in an objective and independent manner, in line with govern-ance standards applicable to listed companies.
- Supervision of the Board of Management was conducted regularly and rigorously, ensuring compliance with legal regulations.
- Objectives and plans were reviewed and adjusted in a timely manner to align with long-term strategies.
- Coordination among the Board of Directors, the Board of Management and the Board of Supervisors was main-tained in a consistent manner, contributing to enhanced governance efficiency and operational stability of the Company.

RESOLUTIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision No.	Date	Content	Meeting outcome
1	01/2025/NQ-HDQT	18-Feb-25	Approval of the 2025 Annual General Meeting of Shareholders documentation	All contents were approved with 100% consensus
2	02/2025/NQ-HDQT	20-Feb-25	Approval of the Company's asset liquidation	
3	03/2025/NQ-HDQT	11-Mar-25	Approval of loan arrangements and use of assets as collateral for bank loans	
4	04/2025/NQ-HDQT	15-Apr-25	Approval of changes to the Company's organizational structure	
5	05/2025/NQ-HDQT	18-Apr-25	Approval of the change of Chairman and Director of F.I.T Viet Nam Trading And Import Export Company Limited (subsidiary)	
6	06/2025/NQ-HDQT	29-Apr-25	Approval of the change of General Director and legal representative of the Company	
7	07/2025/NQ-HDQT	19-May-25	Approval of the business plan, revenue targets and related expenses	
8	08/2025/NQ-HDQT	29-May-25	Approval of the change of Chairman of F.I.T Viet Nam Trading And Import Export Company Limited (subsidiary)	
9	09/2025/NQ-HDQT	12-Jun-25	Approval of changes to the Company's business registration certificate	
10	10.1/2025/NQ-HDQT	19-Jun-25	Approval of deposit agreements with banks	
11	10.2/2025/NQ-HDQT	19-Jun-25	Approval of deposit agreements with banks	
12	10.3/2025/NQ-HDQT	19-Jun-25	Approval of deposit agreements with banks	
13	11/2025/NQ-HDQT	19-Jun-25	Approval of bank loan arrangements	
14	12/2025/NQ-HDQT	20-Jun-25	Approval of the selection of an independent auditor for the 2025 financial statements	
15	13/2025/NQ-HDQT	8-Aug-25	Approval of relocation of the branch in Ho Chi Minh City	
16	14/2025/NQ-HDQT	24-Sep-25	Authorization of the Chairman to decide on investment in a subsidiary with ownership below 50% of total assets	
17	15/2025/NQ-HDQT	15-Oct-25	Approval of capital contribution for establishment of another enterprise	

Note: The total number of Board of Directors' meetings in 2025 was 15, during which 17 resolutions were issued (including 1 meeting with 3 resolutions).





ACTIVITIES OF THE BOARD OF SUPERVISORS



The Board of Supervisors performs its independent supervisory function to ensure that the Group's operations comply with legal regulations, the Company's Charter and internal policies. In 2025, the Board of Supervisors effectively fulfilled its duties, strengthening inspection, supervision and evaluation activities, thereby contributing to enhancing transparency, governance efficiency and risk control across the entire system

1 MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



MR. VO DINH BAO

HEAD OF THE BOARD OF SUPERVISORS

- Date of appointment as member of the Board of Supervisors: June 17, 2022
- Qualification: Bachelor of Accounting



MS. NGUYEN THI HONG ANH

MEMBER OF THE BOARD OF SUPERVISORS

- Date of appointment as member of the Board of Supervisors: May 24, 2023
- Qualification: Bachelor of Finance



MR. DOAN XUAN DUY

MEMBER OF THE BOARD OF SUPERVISORS

- Date of appointment as member of the Board of Supervisors: April 22, 2025
- Qualification: Bachelor of Law

*Note: Ms. Nguyen Thi Thu Huong is no longer a member of the Board of Supervisors as of April 22, 2025.

2 ACTIVITIES OF THE BOARD OF SUPERVISORS 2/2 2/2 1/2 1/2

MEETINGS OF THE SUPERVISORY BOARD

No.	Member of the Board of Supervisors	Number of meetings attended/total meetings	Attendance rate	Voting rate	Reason for absence
1	Mr. Vo Dinh Bao	2/2	100%	100%	
2	Ms. Nguyen Thi Hong Anh	2/2	100%	100%	
3	Mr. Doan Xuan Duy	1/2	50%	100%	Elected as additional member pursuant to Resolution No. 01/2025/NQ-DHDCD dated April 22, 2025
4	Ms. Nguyen Thi Thu Huong	1/2	50%	100%	Dismissed pursuant to Resolution No. 01/2025/NQ-DHDCD dated April 22, 2025

ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors performed its functions and duties in accordance with regulations, closely monitoring the implementation of specific activities across each area of the Group's operations. Key activities included:

- Supervising compliance with legal regulations and internal policies: Regular inspections and reviews were conducted to ensure strict adherence to State regulations, the Company's Charter and internal governance frameworks, thereby ensuring that all Company operations were carried out in compliance with regulations, prudently and in accordance with established standards.
- Supervising the implementation of the Annual General Meeting of Shareholders' resolutions: The Board of Supervisors monitored and evaluated the implementation status of key targets, indicators and orientations approved by the General Meeting of Shareholders.
- Supervising the activities of the Board of Directors: Moni-toring the direction, administration and governance activities of the Board of Directors; reviewing and updating information on supervision and providing independent opinions to support the Board of Directors and the Board of Management in fulfilling their governance responsibilities.
- Reviewing financial reports and appraisal activities: Assessing the appropriateness of resolutions of the Board of Directors; reviewing the Company's operational reports; ensuring the integrity, accuracy and consistency of financial statements.
- Supervising the implementation of the 2025 production and business plan: The Board of Supervisors regularly monitored and evaluated the progress of implementation of targets and key projects of the Group, ensuring that operations were carried out in line with strategic orientation and achieved planned objectives.
- Supervising related party transactions and information disclosure: Reviewing transactions with related parties; ensuring compliance with legal regulations on securities and public disclosure.
- Protecting the legitimate rights and interests of shareholders: Supervising and ensuring that shareholders fully exercised their rights to participate, provide opinions and vote on important matters of the Company.
- Coordinating with the internal control and audit functions: Conducting inspections of internal control systems across subsidiaries, thereby enhancing the effectiveness of internal control throughout the Group.
- Strengthening coordination with the Board of Directors and the Board of Management: Maintaining regular information exchange, data and documentation serving supervisory activities; conducting discussions and assessments to enhance overall governance efficiency and trans-parency, while providing timely support in decision-making processes.
- Providing recommendations and proposing solutions: Through supervisory activities, the Board of Supervisors issued recommendations and proposed appropriate corrective measures, contributing to improving governance efficiency and overall operational performance of the Group in 2025.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS



In 2025, F.I.T Group fully and transparently disclosed information related to transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors in accordance with legal regulations and the Company's Charter. The remuneration framework was designed to align with business performance, ensuring fairness and competitiveness while reflecting the actual contribution of each individual, thereby contributing to attracting, retaining and motivating the senior management team.

1 SALARIES, BONUSES, REMUNERATION AND OTHER BENEFITS

No.	Full name	Title	Total annual income (VND)
I	BOARD OF DIRECTORS (BOD)		
1	Nguyen Van Sang	Chairman of the BOD	120,000,000
2	Nguyen Thi Minh Nguyet	Vice Chairwoman of the BOD	96,000,000
3	Nguyen Ninh Dung	Member of the BOD	96,000,000
4	Vu Thi Minh Hoai	Member of the BOD	96,000,000
5	Vu Anh Trong	Independent Member of the BOD	29,600,000
6	Dinh Quoc Hung	Independent Member of the BOD	96,000,000
7	Do Van Tho	Member of the BOD	66,400,000
8	Nguyen Ngoc Mai	Member of the BOD	96,000,000
II	BOARD OF SUPERVISORS (BOS)		
1	Vo Dinh Bao	Head of the BOS	52,600,000
2	Nguyen Thi Hong Anh	Member of the BOS	36,000,000
3	Doan Xuan Duy	Member of the BOS	24,900,000
4	Nguyen Thi Thu Huong	Head of the BOS	18,500,000
III	BOARD OF MANAGEMENT		
1	Nguyen Van Ban	General Director (until April 30, 2025)	517,651,460
2	Vu Thi Minh Hoai	General Director (from May 1, 2025)	808,493,093



2 SHARE TRANSACTIONS OF INTERNAL PERSONS

During the year, there were no share transactions conducted by internal persons.

3 CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

During the year, only transactions between the Company and its related parties, including internal persons, were recorded. Details are provided in Appendix 01 attached to this Annual Report.

4 ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

In 2025, the Board of Directors, the Board of Supervisors, and the management departments of the Company carried out corporate governance activities in full compliance with applicable laws, the Company's Charter, and its internal regulations.



APPENDIX 01

No.	Name of organization/individual	Relationship with the Company	Enterprise Registration Certificate No.*, Date of issue, Issuing authority	Head office / Contact address
1	F.I.T Viet Nam Trading and Import Export Company Limited ("FITTRADING")	First-tier subsidiary	No. 0106567335 Issued on June 10, 2014 Issued by: Hanoi Department of Planning and Investment"	5th Floor, Times Tower, No. 35 Le Van Luong Street, Thanh Xuan Ward, Hanoi, Vietnam
2	F.I.T Land Investment Joint Stock Company ("FITLAND")	First-tier subsidiary	No. 0107499328 Issued on July 11, 2016 Issued by: Hanoi Department of Planning and Investment"	5th Floor, Times Tower, No. 35 Le Van Luong Street, Thanh Xuan Ward, Hanoi, Vietnam
3	JJK Holdings Investment Joint Stock Company ("JJK")	Major shareholder; related to members of the BOD and the General Director	No. 0900848515 Issued on October 16, 2012 Issued by: Hung Yen Department of Planning and Investment"	No. 37 Pho Moi Street, Nhu Quynh Commune, Hung Yen Province, Vietnam
4	Techno-Agricultural Supplying Joint Stock Company ("TSC")	First-tier subsidiary	"No. 1800518314 Issued on July 25, 2003 Issued by: Can Tho Department of Planning and Investment"	1D Pham Ngu Lao Street, Ninh Kieu Ward, Can Tho City, Vietnam
5	West Food Processing Exports Joint Stock Company	Second-tier subsidiary	No. 1800512175 Issued on June 18, 2003 Issued by: Can Tho Department of Planning and Investment"	Cai Son Hang Bang Industrial Park, Hoang Quoc Viet Street, Area 4, An Binh Ward, Can Tho City, Vietnam
6	Khanh Hoa Mineral Water Joint Stock Company	Second-tier subsidiary	No. 4200283916 Issued on June 9, 2006 Issued by: Khanh Hoa Department of Planning and Investment"	Cay Sung Hamlet, Dien Tho Commune, Khanh Hoa Province, Vietnam
7	Cuu Long Pharmaceutical Joint Stock Company	First-tier subsidiary	No. 1500202535 Issued on November 9, 2004 Issued by: Vinh Long Department of Planning and Investment"	No. 150, 14 Thang 9 Street, Thanh Duc Ward, Vinh Long Province, Vietnam
8	Benovas Oncology Joint Stock Company	Second-tier subsidiary	No. 107753133 Issued on March 8, 2017 Issued by: Hanoi Department of Planning and Investment"	5th Floor, HACC1 Complex Building, Lot 2.6, Le Van Luong Street, Thanh Xuan Ward, Hanoi, Vietnam
9	Benovas Pharmaceutical Joint Stock Company	Second-tier subsidiary	No. 0314033736 Issued on September 27, 2016 Issued by: Ho Chi Minh City Department of Planning and Investment"	No. 276 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
10	Fit Cosmetics Joint Stock Company	Associate company; related to members of the BOD, BOS and Deputy General Director	No. 0104344157 Issued on December 22, 2009 Issued by: Ho Chi Minh City Department of Planning and Investment"	2nd Floor, No. 81 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS AND THEIR RELATED PARTIES

Transaction date	Resolution/Decision No. of the GMS/BOD... approving the transaction (if any, specify issuance date)	Description, volume and total transaction value (VND)	Notes
2-Jan-25	1. Resolution No. 01/2024/NQ-GMS dated April 26, 2024 2. Resolution No. 07/2024/NQ-BOD dated May 15, 2024 3. Resolution No. 01/2025/NQ-GMS dated April 22, 2025 4. Resolution No. 07/2025/NQ-BOD dated May 19, 2025	FIT transferred funds for investment cooperation to FITTRADING: VND 16,000,000,000	
23-Jan-25		FIT transferred funds for investment cooperation to FITTRADING: VND 6,000,000,000	
23-Jun-25		FIT transferred funds for investment cooperation to FITTRADING: VND 112,000,000,000	
27-Jun-25		FIT transferred funds for investment cooperation to FITTRADING: VND 48,000,000,000	
25-Jun-25		FIT transferred funds for investment cooperation to FITTRADING: VND 140,000,000,000	
30-Jun-25		FIT transferred funds for investment cooperation to FITTRADING: VND 74,500,000,000	
23-Sep-25		FIT transferred funds for investment cooperation to FITTRADING: VND 6,900,000,000	
24-Oct-25		FIT transferred funds for investment cooperation to FITTRADING: VND 236,500,000,000	
23-Dec-25		FIT transferred funds for investment cooperation to FITTRADING: VND 41,000,000,000	
29-Dec-25		FIT transferred funds for investment cooperation to FITTRADING: VND 10,000,000,000	
31-Dec-25		FIT transferred funds for investment cooperation to FITTRADING: VND 77,000,000,000	
2025		Revenue from office leasing services: VND 562,300,788	
3-Jan-25		FIT transferred funds for investment cooperation to FITLAND: VND 40,000,000,000	
20-Jan-25		FIT transferred funds for investment cooperation to FITLAND: VND 33,000,000,000	
24-Jan-25		FIT transferred funds for investment cooperation to FITLAND: VND 30,000,000,000	
25-Apr-25		FIT transferred funds for investment cooperation to FITLAND: VND 4,000,000,000	
5-May-25		FIT transferred funds for investment cooperation to FITLAND: VND 98,000,000,000	
6-Nov-25		FIT transferred funds for investment cooperation to FITLAND: VND 71,000,000,000	
23-Dec-25		FIT transferred funds for investment cooperation to FITLAND: VND 180,000,000,000	
2025		Revenue from office leasing services: VND 562,300,788	
2025		Revenue from office leasing services: VND 172,292,180	
2025		Collection/payment on behalf of electricity expenses under office lease contracts: VND 10,695,710	
29-Dec-25		Revenue from office leasing services: VND 308,612,084	
2025		Collection/payment on behalf of electricity expenses under office lease contracts: VND 13,572,845	
26-Nov-25		FIT transferred funds for investment cooperation to TSC: VND 80,000,000,000	
28-Nov-25		FIT transferred funds for investment cooperation to TSC: VND 36,000,000,000	
15-Dec-25		FIT transferred funds for investment cooperation to TSC: VND 28,000,000,000	
16-Dec-25		FIT transferred funds for investment cooperation to TSC: VND 8,700,000,000	
26-Dec-25		FIT transferred funds for investment cooperation to TSC: VND 700,000,000	
2025		Revenue from office leasing services: VND 71,027,430	
2025		Collection/payment on behalf of electricity and parking expenses under office lease contracts: VND 8,099,268	
January – June 2025		Revenue from office leasing services: VND 278,599,236	
2025		Revenue from consultancy services: VND 5,635,726,692	
2025		Revenue from office leasing services: VND 1,475,382,461	
2025		Revenue from consultancy services: VND 7,679,991,407	
May – December 2025		Collection/payment on behalf of parking fees: VND 9,545,454	
2025		Revenue from office leasing services: VND 124,062,733	
2025		Collection/payment on behalf of electricity expenses under office lease contracts: VND 5,259,304	
2025		Revenue from consultancy services: VND 1,878,575,567	
2025		Revenue from office leasing services: VND 360,823,000	
2025		Cost of goods purchased: VND 13,607,971	



SUSTAINABLE DEVELOPMENT

REPORT

RESPONSIBLE GROWTH CREATING LONG-TERM VALUE



Sustainable development is a core focus in the long-term strategy of F.I.T Group. The Group integrates ESG factors into its governance and operations to build a solid foundation and create long-term value for stakeholders.

MESSAGE

ON SUSTAINABLE DEVELOPMENT



* "Back to the Source" journey to visit the Danh Thanh natural mineral water source

In the context of a global economy facing multiple challenges such as climate change, resource depletion, and increasingly complex socio-economic fluctuations, sustainable development has become an inevitable requirement for the business community. Today, enterprises are not only expected to generate economic value but also to make positive contributions to the environment, society, and the overall development of the community, while enhancing their resilience to long-term risks.

For F.I.T Group, sustainable development is a consistent orientation throughout its long-term growth strategy. The Group believes that sustainable corporate development must be built on a balanced foundation between business efficiency, environmental responsibility, and meaningful contributions to society, thereby strengthening brand reputation and enhancing market competitiveness. Throughout its development journey, F.I.T Group has consistently focused on improving product quality, optimizing resource utilization, and establishing a transparent governance system.

At the same time, the Group continuously enhances the working environment, develops human resources, and implements various community-oriented initiatives, aiming to build a harmonious and sustainable business ecosystem.

By progressively integrating environmental, social and governance (ESG) principles into its governance and operations, F.I.T Group aims to establish a solid foundation for sustainable development, delivering long-term value to shareholders, partners, employees, and society, while reinforcing a stable foundation for long-term growth.



MATERIAL SUSTAINABILITY ISSUES

To effectively guide its sustainable development activities, F.I.T Group identifies material issues based on their level of impact on business operations as well as the degree of interest from stakeholders such as shareholders, customers, employees, partners, and the community.

The identified material issues focus on three main pillars:

ENVIRONMENT

- Efficient use of resources and energy
- Minimizing environmental impacts in production and business operations
- Protection of natural ecosystems

SOCIAL

- Product quality and safety
- Human resource development
- Responsibility towards the community

GOVERNANCE

- Transparent corporate governance
- Compliance with laws and business ethics
- Enhanced information disclosure

The identification of material issues enables the Group to focus its resources on areas with the most significant impact, thereby enhancing the effectiveness of its sustainable development strategy implementation.



*Overview of Khanh Hoa Mineral Water Joint Stock Company **

VISION

FOR SUSTAINABLE DEVELOPMENT

F.I.T Group is committed to sustainable development based on a harmonious balance among the interests of the enterprise, society, employees, shareholders, partners, and the environment. The Group consistently strives to create long-term value for the community and society, contributing to the country's overall development momentum. With a sustainable development orientation, the Group aims to balance economic growth with environmental responsibility, thereby establishing a solid foundation for a long-term and sustainable future.

FOR THE ENVIRONMENT

F.I.T Group identifies environmental protection as a key element in its long-term development strategy. The Group proactively invests in environmentally friendly production technologies, reduces emissions, increases the use of recycled materials, and optimizes the efficiency of natural resource exploitation and utilization. Beyond its production activities, F.I.T Group also implements various community-oriented initiatives such as tree planting, water resource protection, and raising social awareness of ecosystem conservation.

With this sustainable development orientation, the Group aims to harmonize economic growth with environmental responsibility, laying the groundwork for a long-term and sustainable future.

FOR SOCIETY

As a conglomerate operating in pharmaceuticals, fast-moving consumer goods, food, agriculture, and real estate, F.I.T Group is oriented toward delivering high-quality products and services to best meet the needs and interests of Vietnamese consumers.

In parallel with its business operations, the Group places strong emphasis on fulfilling its corporate social responsibility (CSR), aiming to improve the quality of life for the community. The enterprise actively invests in healthcare programs, promotes green consumption, and implements projects that support sustainable development, particularly in areas affected by natural disasters or facing socio-economic challenges, thereby contributing to the spread of humanistic values across society.



FOR PARTNERS & SHAREHOLDERS

F.I.T Group is committed to delivering optimal benefits and long-term value to its shareholders and partners. The Group ensures transparency in management and financial reporting, guarantees information disclosure in compliance with legal regulations and in the best interests of shareholders, and maintains stable growth in its business operations.

F.I.T Group builds its partnerships on the principles of respect, fairness, and mutual development. The Group continuously expands its collaboration network, working alongside strategic partners to create shared value, while adhering to standards of business ethics and sustainable development.

FOR EMPLOYEES

At F.I.T Group, people are the foundation of success. The Group fosters a professional and safe working environment, invests in modern facilities, and provides well-equipped living spaces to enhance both work efficiency and the well-being of employees. The Company implements competitive welfare policies, including supplementary health insurance, 24/7 accident insurance, recognition and appreciation programs, and internal engagement activities.

At the same time, employees are regularly provided with professional training to develop their capabilities and long-term career paths. With a spirit of integrity, compliance, and a strong aspiration to achieve goals, each individual contributes to collective strength, driving the Group's sustainable development and making positive contributions to society.



** Teambuilding 2025 of DCL*

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

In the course of its production and business operations, F.I.T Group places strong emphasis on controlling and minimizing environmental impacts through efficient resource management and emission control. The Group also implements various environmental protection initiatives across its production units, contributing to the achievement of sustainable development objectives.

Environmental impact

Total direct and indirect greenhouse gas (GHG) emissions: Indirect emissions of approximately 28,913 tCO2e per year.

Các sáng kiến và biện pháp giảm thiểu phát thải khí nhà kính:

- Tree planting and maintenance of green areas within factory premises. An additional 22.4 hectares are planned to be planted in the Danh Thanh mining area during 2026–2027.
- Implementation of rooftop solar power systems with a capacity of 800 kWp.
- Transition from diesel-powered forklifts to electric forklifts; conversion of employee shuttle vehicles to more fuel-efficient alternatives.

Raw material management

Total volume of raw materials used for the production and packaging of the organization's key products and services during the year: 560,888,410 kg.

Percentage of recycled raw materials used in the production of key products and services: At Vikoda, 100% of glass bottles and 19-liter containers are collected and reused after undergoing cleaning processes that meet food safety standards. Used or substandard packaging materials are classified and transferred to suppliers or other qualified organizations for recycling as scrap materials.

Energy consumption

Direct and indirect energy consumption: approximately 28,859,566 kWh of electricity; 1,284,789 liters of fuel (gasoline, diesel, lubricants, gas, etc.).

Water consumption

Water supply sources: Water supply companies and natural mineral water sources.
Total water consumption: 279,884 m^3.

Compliance with environmental regulations

Number of violations resulting in penalties for non-compliance with environmental laws and regulations: None.
Total monetary value of penalties for non-compliance with environmental laws and regulations: None.



SUSTAINABLE DEVELOPMENT

ACTIVITIES IN 2025



CUU LONG PHARMACEUTICAL ORGANIZES PERIODIC HEALTH CHECK-UPS, PROACTIVELY SAFEGUARDING EMPLOYEE HEALTH

From November 25 to November 27, 2025, Cuu Long Pharmaceutical Joint Stock Company successfully organized its annual periodic health check-up program for more than 800 employees. This initiative aims to safeguard employee health, enabling early detection of occupational diseases and facilitating timely intervention measures. The health check-up program was conducted in full compliance with legal regulations on occupational safety and hygiene, as well as employee healthcare. It included general health examinations, biochemical tests, complete blood counts, ultrasound, X-ray imaging, and specialized medical assessments to provide a comprehensive evaluation of individual health conditions. This program helps identify early signs of potential health issues, enabling employees to proactively monitor their health and adjust their lifestyles to ensure long-term well-being. Through this initiative, Cuu Long Pharmaceutical Joint Stock Company aims to provide each employee with the opportunity to better track their health, adopt healthier habits, engage in regular physical activities, and maintain a positive mindset at work.



SPREADING LOVE JOURNEY "WARM SPRING – REUNION TET" WITH FIT FUND

In December 2025, amid the vibrant atmosphere of preparing for the Lunar New Year, FIT FUND – the charitable fund of F.I.T Group – launched the "Warm Spring – Reunion Tet" initiative, delivering gifts to employees facing particularly difficult circumstances across its member companies. The program embodies strong humanistic values, reflecting F.I.T Group's deep care for both the mate-rial and spiritual well-being of its employees. According to the organizing committee, the 2025 "Warm Spring – Reunion Tet" charity journey provided support to 25 employees in especially challenging situations across member companies. In addition to financial assistance, FIT FUND continues its long-term support through initiatives such as job assistance and educational opportunities for employees' children, thereby helping employees stabilize their lives and remain committed to the Group.

F.I.T GROUP SUPPORTS KHANH HOA – SPREADING LOVE AND JOINING HANDS TO OVERCOME NATURAL DISASTERS



In November 2025, the Central region faced severe and complex weather conditions. In particular, Khanh Hoa Province suffered significant damage due to prolonged heavy rainfall combined with rising river water levels. In this challenging context, upholding its sense of social responsibility and long-standing humanistic values, F.I.T Group and its member companies promptly launched support initiatives to assist affected communities, especially employees of the Group who are living and working in Khanh Hoa and were directly impacted by the disaster. The total value of support provided through the program reached VND 1,825,969,435, including VND 1,577,000,000 in cash and VND 248,440,000 worth of essential goods such as hand wash, laundry detergent, dishwashing liquid, toothpaste, and drinking water. All relief products were manufactured by Today Cosmetics Joint Stock Company and Khanh Hoa Mineral Water Joint Stock Company – subsidiaries of F.I.T Group – reflecting the Group's mission: "Enhancing quality of life through superior products and services."



TAKING ON CHALLENGES, ACHIEVING GREAT SUCCESS TEAMBUILDING TO STRENGTHEN DCL EMPLOYEE ENGAGEMENT

At the end of September 2025, Bai Sau Beach – Vung Tau was filled with vibrant energy with the participation of nearly 470 employees of DCL and its member companies. Under the bright sunshine, on the soft white sand and in the fresh sea breeze, a series of highly challenging team-building games took place, requiring skillful coordination, strong endurance, and close collaboration among team members. After a day full of excitement and competitive spirit, the Gala Dinner brought a warm and reflective atmosphere. Under sparkling lights and lively music, all DCL employees came together to look back on their journey – a path marked by effort, transformation, and steady progress forward. More than just a leisure trip, the 2025 teambuilding program became a meaningful journey of connection, spreading team spirit across DCL. It provided an opportunity for each member to listen, share, and collaborate more effectively, all moving toward common goals. What remains after the trip is not only cherished memories, but also strengthened unity, pride, and renewed energy to continue achieving the OGSM 2025 objectives.



VIKODA'S IMPACT AFTER MORE THAN ONE YEAR OF PARTNERSHIP WITH THE VIETNAM NUTRITION ASSOCIATION



After more than one year as a strategic partner of the Vietnam Nutrition Association, Khanh Hoa Mineral Water Joint Stock Company – Vikoda brand has established a strong presence within the scientific community and among professionals, contributing to raising awareness of health care among Vietnamese people. Vikoda has been honored to serve as Diamond Sponsor and Strategic Partner at the National Nutrition Science Conference, while also accompanying 15 nutrition-related conferences and scientific seminars nationwide during the 2024–2025 period. Through these activities, the brand has contributed to disseminating scientific knowledge on healthy lifestyles and the important role of drinking water in human health.



FIRE PREVENTION AND FIREFIGHTING TRAINING AT CUU LONG PHARMACEUTICAL



At the end of August 2025, Cuu Long Pharmaceutical Joint Stock Company, in coordination with the Fire Prevention, Firefighting and Rescue Police Department, organized a fire safety drill at its headquarters and Capsule manufacturing plant. The program aimed to enhance awareness and emergency response capabilities among all employees, while strengthening occupational safety practices within the enterprise. According to the assessment by representatives of the Fire Prevention and Firefighting Police, the drill was well-organized, practical, and closely aligned with reallife scenarios, demonstrating Cuu Long Pharmaceutical's thorough preparation and strong commitment. Participants followed proper procedures and demonstrated proactiveness and composure in handling simulated emergency situations—key factors in real fire incidents. Through this exercise, Cuu Long Pharmaceutical not only reaffirmed its commitment to maintaining a safe working envi-ronment but also demonstrated a long-term vision in risk management. Strict compliance with fire prevention, firefighting, and rescue regulations is not only a legal obligation but also a core value embedded in the Company's corporate culture. Moreover, close coordination with relevant authorities reflects a proactive approach and readiness to respond to all situations, contributing to the protec-tion of people and assets, and ensuring the sustainable stability of production and business operations. Maintaining regular drills, communication, and internal training will continue to be a long-term orientation of Cuu Long Pharmaceutical, reflecting the Company's responsibility in the context of integration and sustainable development.



DCL ACCOMPANIES THE 2025 SCIENTIFIC AND TECHNICAL CONFERENCE

On November 29, 2025, Cuu Long Pharmaceutical Joint Stock Company participated as a sponsor and exhibited its products at the 2025 Scientific and Technical Conference. The conference, organized by An Giang General Hospital, was attended by more than 500 delegates, including healthcare leaders, doctors, experts, and representatives from various medical institutions both within and outside the province. This is an important annual scientific event aimed at updating and sharing medical advancements, while promoting research activities and the application of new techniques in medical examination and treatment at the local level. DCL's participation clearly demonstrates the Company's commitment to supporting professional activities and contributing to the enhancement of healthcare quality in the community.

VIKODA ACCOMPANIES THE 2025 CHILDREN'S BOOK STORYTELLING CONTEST

By accompanying the 2025 Children's Book Storytelling Contest under the theme "Pride of the Great Spring Victory," Khanh Hoa Mineral Water Joint Stock Company (Vikoda) aims to encourage reading habits, enhance knowledge, and promote a healthy lifestyle among children. With the mission of inspiring people to enjoy life through superior health care products and services, Vikoda consistently focuses on delivering high-quality natural alkaline mineral water products that support proactive and sustainable health care. Its participation in programs for children forms part of the Company's corporate social responsibility strategy, which emphasizes health education and the development of healthy living habits for the younger generation. Through sponsorship and presence at community events such as the storytelling contest, Vikoda seeks to collaborate with organizers in building a comprehensive development environment for children—where they are not only educated and equipped with essential skills, but also cared for in both physical and mental well-being.







SALES KICK-OFF 2026 – DCL: READY TO BREAK THROUGH, UNITED IN ACHIEVING NEW GOALS



From December 18 to December 20, 2025, in Phan Thiet, DCL successfully organized the Sales Kick-off 2026 program with the participation of approximately 80 delegates, including the Management Team, nationwide sales force, and representatives from various sales channels. The event marked an important milestone, signaling a strong start to the 2026 business year, while reaffirming the determination for innovation, unity, and breakthrough across the entire DCL system. Sales Kick-off 2026 was held in the context of a year 2025 marked by numerous market fluctuations and challenges. During the program, DCL's leadership presented the 2025 business performance review, providing a comprehensive evaluation of achieved results, while candidly acknowledging existing limitations and lessons learned. More than just concluding with figures, plans, and specific targets, Sales Kick-off 2026 opened a new journey driven by confidence, determination, and a strong readiness to break through across the entire DCL team. With strategies clearly defined, goals aligned, and people united in vision, DCL enters 2026 with a proactive, resilient, and ambitious mindset. With strong alignment from leadership to the nationwide sales team, DCL is confident in achieving breakthrough progress, contributing to the sustainable development of F.I.T Group and reinforcing its solid position in both domestic and international markets.



WESTFOOD CUP 2025 GOLF TOURNAMENT: HONORING RESILIENCE AND THE SPIRIT OF CONNECTION AMONG VIETNAMESE BUSINESSWOMEN

On the occasion of Vietnamese Women's Day (October 20), West Food Processing Exports Joint Stock Company, in collaboration with the Outing Queen Club, organized the WestFood Cup 2025 golf tournament. The event was not only a sporting playground for female golfers but also an occasion to honor the beauty, resilience, and spirit of connection among modern Vietnamese businesswomen. Held in a vibrant atmosphere at Long Bien Golf Course (Hanoi), the tournament brought together many talented female golfers and businesswomen from various fields. It provided a valuable opportunity for members of the businesswomen community to connect, exchange experiences, and share positive values in both life and work. More than just a sporting event, the WestFood Cup 2025 carried the mission of fostering a modern businesswomen community, where members can connect, share, and accompany one another toward sustainable development. The tournament concluded with strong professional and emotional impressions, creating a meaningful sporting platform for Vietnam's community of businesswomen and golfers. Beyond a single event, it also reflects WestFood's long-term commitment to promoting a positive, dynamic, and connected lifestyle.

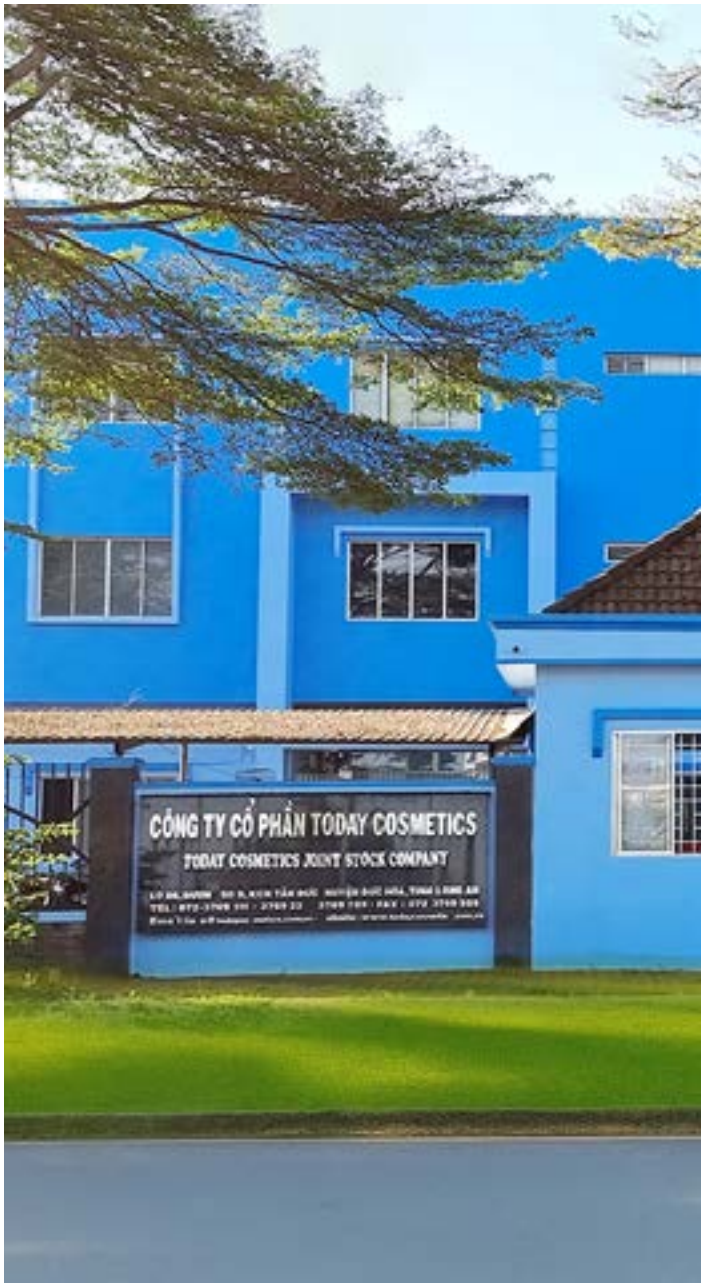


DCL INAUGURATES VINH LONG HEAD OFFICE, MARKING A NEW MILESTONE IN ITS SUSTAINABLE DEVELOPMENT JOURNEY



On December 29, 2025, Cuu Long Pharmaceutical Joint Stock Company officially held the inauguration ceremony of its Vinh Long Head Office, marking the commencement of operations of its new executive building. The event represents not only an important infrastructure milestone but also reflects the Company's strategic vision in investing in people and a modern working environment. Speaking at the ceremony, Ms. Nguyen Thi Thu Huong emphasized that the inauguration of the new head office is not merely a change in workspace, but a significant step forward in DCL's long-term development strategy. According to her, the new executive building is expected to serve as a hub that connects people, fosters collaboration and innovation, and enhances operational efficiency as the Company continues to expand its scale and strengthen its competitive capabilities. The DCL head office building in Vinh Long is designed with a modern orientation, comprising three floors with a total floor area of over 1,200 m². Specifically, the ground floor covers 429 m², while the first and second floors each have an area of 402 m². The design emphasizes an open and airy workspace, maximizing natural light, and integrating various supporting facilities such as multifunctional meeting rooms, reception areas, and collaborative workspaces. The new working environment is aimed at enhancing comfort, inspiring creativity, and improving the overall employee experience.





TODAY COSMETICS DONATES THOUSANDS OF ESSENTIAL GOODS TO EMPLOYEES IN FLOOD-AFFECTED CENTRAL REGIONS

On November 28, 2025, Today Cosmetics Joint Stock Company, in collaboration with F.I.T Group and Khanh Hoa Mineral Water Joint Stock Company (Vikoda), organized the program "Sending Love to Employees in Flood-Affected Areas", providing more than VND 1.8 billion in support to 215 employees affected by the historic floods in the Central region. Among the contributions, more than 1,200 relief products from Today Cosmetics' brands, including Tero, Dr.Clean, Dr.Kool, and Golden Life, were distributed, helping employees maintain daily living conditions during difficult times and motivating them to stabilize their lives and return to work. Today Cosmetics is currently engaged in the research and production of safe cosmetics and household chemical products tailored to Vietnam's climate and trusted by consumers. With a factory covering 4,946 m², modern equipment, and an experienced R&D team, the Company has introduced more than 100 essential products to the market, including personal care, home care, oral care, air fresheners, insect sprays, and cosmetics, which are widely distributed through supermarkets and over 50,000 retail outlets nationwide. These products not only contribute to improving the quality of life for Vietnamese households but are also particularly useful in disaster situations, helping people maintain safe living conditions and protect their health.



INAUGURATION OF WESTFOOD HAU GIANG FACTORY – CELEBRATING THE CAN THO PARTY CONGRESS

On September 26, at Song Hau Industrial Park, Can Tho City, West Food Processing Exports Joint Stock Company (WestFood) inaugurated the WestFood Hau Giang agricultural and food processing factory. The commissioning of the factory contributes to enhancing the value and strengthening the brand of Vietnamese agricultural products in international markets.

Recognized as one of the largest agricultural and food processing facilities in the Mekong Delta, the WestFood Hau Giang factory is built on an area of 7 hectares, with a total investment of more than VND 666 billion and a designed capacity of 30,000 tons of finished products per year. The factory is equipped with state-of-the-art production lines meeting European standards, including IQF rapid freezing systems, automated three-tier conveyor systems, and automatic fruit peeling and cutting machines. It also features automated canned and cup-pack fruit production lines, as well as cold storage and cool storage facilities with a capacity of up to 3,000 MT (equivalent to 3,000 tons). Currently, WestFood provides employment for more than 700 employees, contributing to the socio-economic development of the local area. The inauguration of the WestFood Hau Giang factory marks a significant milestone, affirming the Company's efforts to enhance the value of Vietnamese agricultural products, while demonstrating its ongoing commitment to delivering effective solutions and providing consumers with the freshest and highest-quality fruit and vegetable products.



VIKODA & DANH THANH PROUDLY ACCOMPANY THE 1ST KHANH HOA PROVINCIAL PARTY CONGRESS, TERM 2025–2030



From September 21 to September 23, 2025, the 1st Congress of Delegates of the Khanh Hoa Provincial Party Committee for the 2025–2030 term was held and concluded at the Khanh Hoa Provincial Children's Cultural Center in a solemn and formal atmosphere. In alignment with the spirit of this important political event, Khanh Hoa Mineral Water Joint Stock Company (Vikoda) was honored to participate in the "Khanh Hoa OCOP Product Exhibition Space," introducing high-quality products serving community health to delegates and visitors. Vikoda's presence at the Congress not only reflects the pride of a company closely connected to the local community, but also reaffirms its responsibility and commitment to accompanying the sustainable development of Khanh Hoa Province. With more than 35 years of establishment and development, Vikoda has remained steadfast in its mission of promoting community health through products sourced from valuable natural mineral resources. The philosophy "Flavor from the essence within stone" represents the guiding spirit throughout Vikoda's journey, honoring the purity and intrinsic value of Vietnam's mineral resources, while delivering high-quality, safe, and health-beneficial products to consumers.

REPORT OF THE BOARD OF MANAGEMENT

ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT OF ENVIRONMENTAL INDICATORS

Environmental impact

Throughout its operations, the Group consistently focuses on raising employee awareness of environmental protection and climate change response through training programs and internal communication activities. At the same time, the Group applies strict control procedures to waste treatment systems at its factories and production facilities to minimize environmental impacts. During the year, there were no cases of administrative penalties imposed by authorities for violations of environmental regulations, demonstrating the Company's strict compliance with the law and its commitment to sustainable development.

Raw material management

Over the years, the Group has continuously invested in upgrading and constructing new production facilities, applying advanced technologies to optimize production lines, conserve resources, reduce energy consumption, and minimize environmental impacts. Production processes are regularly improved to enhance efficiency, improve product quality, and reduce material waste, contributing to sustainable development objectives. The Group prioritizes the installation of highly automated production lines to minimize material losses and reduce the generation of intermediate waste, while promoting material recycling and reducing the use of single-use packaging to mitigate plastic waste. In addition, training and awareness-raising activities for employees on the efficient management and use of raw materials are emphasized, aiming to build a corporate culture aligned with environmental responsibility and sustainable development.

Energy consumption

Energy consumption is one of the primary contributors to greenhouse gas emissions and global warming; therefore, the Group places strong emphasis on controlling energy usage across all operations. At office premises, employees strictly comply with energy-saving regulations, particularly for high-consumption equipment such as air conditioners and photocopiers. The Group prioritizes the use of natural lighting and energy-efficient LED systems with long lifespans. At the same time, business travel and work schedules are arranged efficiently to reduce fuel consumption and minimize environmental impact. Overall, efficient energy use helps the Company reduce operating costs, mitigate risks associated with fluctuations in electricity and fuel prices, and prepare for potential future carbon tax policies.

Water consumption

At the Group's offices, water management and usage are implemented comprehensively through various practical measures. The Group conducts periodic inspections of water supply systems to promptly detect and address leaks in faucets, pipelines, and related equipment. At the same time, water usage outside working hours is strictly monitored to avoid unnecessary waste. Signage and reminder labels are also placed in restrooms, kitchens, and other water usage areas to encourage responsible consumption habits, thereby contributing to the development of a green and sustainable working environment.

ASSESSMENT OF LABOR-RELATED MATTERS

Key welfare policies

The Group is committed to building a competitive remuneration system, ensuring income levels that are commensurate with employee capabilities and aligned with market benchmarks within the same industry in Vietnam. In addition to a transparent salary policy, the Group applies performance-based bonuses, provides bonuses during public holidays and Tet, and

conducts periodic salary reviews to recognize employee contributions. At the same time, the Group implements programs to support tuition fees and sponsor professional certifications, creating opportunities for employees to enhance their qualifications, develop skills, and expand career prospects. With thousands of employees nationwide, the Group makes a positive contribution to the development of high-quality human resources for society.

Working conditions

The Group places strong emphasis on building a fair and transparent working environment that respects diversity, with a firm stance against illegal labor practices, discrimination, and gender inequality. Occupational safety is strictly implemented through fire prevention and firefighting training programs, the provision of adequate protective equipment, and regular maintenance of machinery and equipment. The working environment is equipped with modern and convenient facilities, incorporating technologies that support work efficiency, while also providing conditions for sports and recreational activities after working hours. As a result, employees maintain a positive mindset, feel secure in their roles, and remain committed to accompanying the sustainable development of the enterprise.

ASSESSMENT OF THE COMPANY'S RESPONSIBILITIES TOWARD LOCAL COMMUNITIES

F.I.T Group adopts the mission of enhancing quality of life through superior products and services as a guiding principle throughout its business operations. Its products are continuously improved in an environmentally friendly direction, meeting the increasingly high demands of consumers. The Group maintains regular dialogue mechanisms with local communities, neighboring enterprises, and Industrial Park Management Boards to coordinate the handling of issues related to water resources, environmental protection, waste management, and public security. In 2025, no incidents related to these matters were recorded, ensuring a harmonious balance of interests between the enterprise and the community.

Together with its member companies, the Group has implemented various meaningful initiatives: Most notably:

- F.I.T Group and Khanh Hoa Mineral Water Joint Stock Company (Vikoda), in collaboration with Today Cosmetics Joint Stock Company, organized the program "Sending Love to Employees in Flood-Affected Areas", providing more than VND 1.8 billion in support to 215 employees impacted by the historic floods in the Central region. Thousands of essential products manufactured by Today Cosmetics were delivered to employees, helping them stabilize their lives after the disaster.
- The inauguration of the WestFood Hau Giang agricultural and food processing factory marked a successful collaboration between the enterprise and local authorities, making a tangible contribution to the socio-economic development of Can Tho City. The project is also included in the list of construction and inauguration works celebrating the 1st Congress of Delegates of the Can Tho Party Committee for the 2025–2030 term. Once operational, the factory is expected to create employment for approximately 850 local workers, contribute to state budget revenues, and support the consumption of agricultural products from Can Tho City and neighboring provinces, thereby enhancing the competitiveness of local agricultural products.
- Cuu Long Pharmaceutical Joint Stock Company continued to sponsor and coordinate the organization of the 2025 Scientific and Technical Conference at An Giang General Hospital, demonstrating its commitment to professional activities and community-oriented initiatives.



ASSESSMENT BY THE BOARD OF DIRECTORS

ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

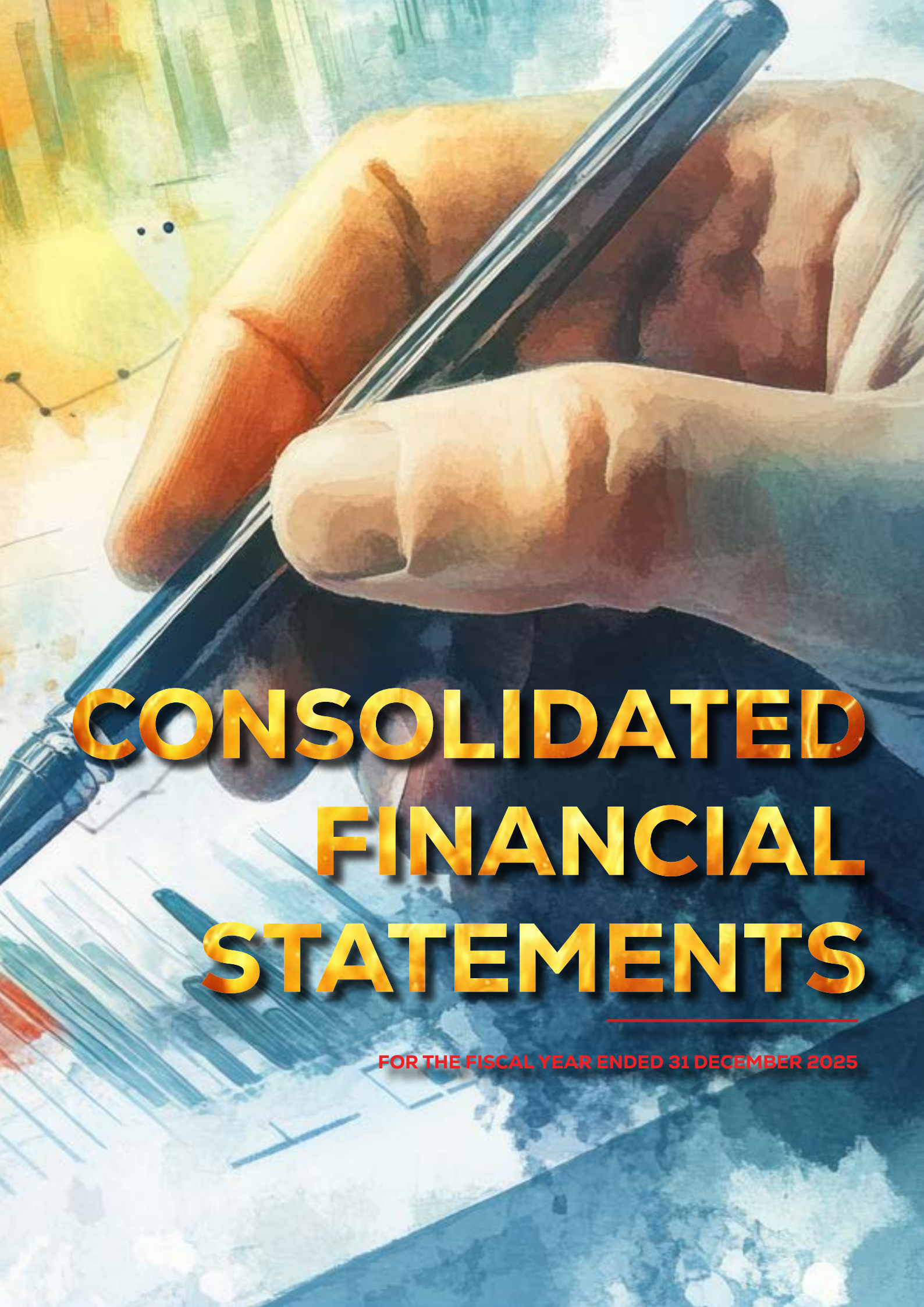
In 2025, the Group continued to implement its sustainable production strategy in alignment with environmental protection, amid ongoing restructuring efforts and the drive to enhance operational efficiency. In addition to strict compliance with legal regulations on environmental protection and resource utilization, the Group proactively invested in technological upgrades, controlled emissions, and optimized production processes to conserve materials and energy, while minimizing environmental impacts across the entire value chain.

At the same time, the Group progressively improved its environmental governance system toward standardization, strengthening monitoring, periodic assessment, and transparency in disclosing environmental and social indicators. Specialized training programs on environmental management, occupational safety, and efficient resource utilization continued to be widely implemented, contributing to enhancing employee awareness and execution capabilities.

In parallel with environmental efforts, the Group also places strong emphasis on fulfilling its social responsibilities by ensuring employee rights, fostering a safe and equitable working environment, and promoting community-oriented initiatives. These integrated solutions not only enhance productivity, optimize costs, and strengthen competitiveness, but also reaffirm the Group's long-term commitment to sustainable development, balancing the interests of the enterprise, society, and the environment in its new phase of growth.







CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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 leagal and financial consultancy); Investment consultancy, business financial management consultancy, human resource development consultancy (not including legal and financial consultancy); Real estate brokerage;

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:

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")

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

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

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

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.

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. 2897-2025-008-1



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Unit: VND

	ASSETS	ASSETS	Code	Note	Ending balance
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		-	-
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
	Historical costs	*222*		*2,027,823,610,327*	*1,364,795,811,647*
	Accumulated depreciation	*223*		*(888,695,591,779)*	*(814,821,021,393)*
2.	Finance lease assets	224	V.11	177,029,622,222	13,513,539,364
	Historical costs	*225*		*188,308,100,558*	*22,876,854,258*
	Accumulated depreciation	*226*		*(11,278,478,336)*	*(9,363,314,894)*
3.	Intangible fixed assets	227	V.12	97,370,849,248	100,165,151,603
	Historical costs	*228*		*118,653,634,787*	*118,268,616,087*
	Accumulated amortization	*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**
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		-	-
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**		**8,026,704,801,207**	**7,747,808,012,890**

Prepared by

Le Thi Thuong

Chief Accountant

Le Viet Cuong

Prepared on 25 March 2026

General Director

Vu Thi Minh Hoai

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		57,552,865,682	176,503,302,953
19.	Profit/ (loss) after tax of the Parent Company	61		39,983,790,608	119,263,581,349
20.	Profit/ (loss) after tax of non-controlling shareholders	62		17,569,075,074	57,239,721,604
21.	Basic earnings per share	70	VI.10	118	351
22.	Diluted earnings per share	71	VI.10	118	351

Prepared on 25 March 2026

Prepared by	Chief Accountant	General Director
Le Thi Thuong	Le Viet Cuong	Vu Thi Minh Hoai

CONSOLIDATED CASH FLOW STATEMENT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

Đơn vị tính: VND

	ITEMS	Code	Note	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**
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		-	-
	Net cash flows from financing activitites	**40**		**314,908,832,542**	**(216,090,011,624)**
	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**	**253,130,302,165**	**101,436,456,286**

Prepared on 25 March 2026

Prepared by	Chief Accountant	General Director
Le Thi Thuong	Le Viet Cuong	Vu Thi Minh Hoai

I.GENERAL INFORMATION

1. FORM OF OWNERSHIP

F.I.T Group Joint Stock Company (hereinafter referred to as "the 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 Company include:

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



4. NORMAL OPERATING CYCLE

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

5. STRUCTURE OF THE COMPANY

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")	5th 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")	5th 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%

(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 cash 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	1st 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	5th 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")	5th 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%



(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 cash 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
Subsidiary of Westfood Exporting and Processing Joint Stock Company						
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%
Subsidiary of FIT Consumer Joint Stock Company						
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.	2nd 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%	-

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 Company 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 Company 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. 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

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 excess 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.

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.

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

6. INVENTORIES

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories are determined as follows:

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

For inventories serving pharmaceutical production and trading activities at Cuu Long Pharmaceutical Joint Stock Company, the cost of inventories is determined using the first-in first-out (FIFO) method. For other inventories, the cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system. Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

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

Class of fixed assets	Number of years
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.

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 Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction. Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When the investment property is sold or disposed, its historical

cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

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

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.

14. PAYABLES AND ACCRUED EXPENSES

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting

records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

15. OWNER'S EQUITY

Owner's contribution capital

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

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

16. PROFIT DISTRIBUTION

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

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

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

17. RECOGNITION OF REVENUE AND INCOME

Revenue from sales of merchandise, finished goods

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

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:
The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
The Group received or shall probably receive the economic benefits associated with the rendering of services;
The stage of completion of the transaction at the end of reporting period can be measured reliably;
The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Revenue from operating leases

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

Interest

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

Dividend income

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

18. REVENUE DEDUCTIONS

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

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

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

19. BORROWING COSTS

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

Borrowing costs are recorded as expenses when incurred. 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.

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

	Ending balance	Beginning balance
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	**253,130,302,165**	**101,436,456,286**

2. CÁC KHOẢN ĐẦU TƯ TÀI CHÍNH

2a. Chứng khoán kinh doanh

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
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	**193,020,000,000**	**(5,038,279,167)**	**193,020,000,000**	**(5,020,458,333)**

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:

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

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 have been pledged as collateral for the bank loans of the Holding Company and its subsidiaries of VND 537,292 billion.

2c. Investments in associates

	FIT Comestics JSC.	Tay Do Cuu Long Investment JSC.	Total
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	**285,010,300,980**	**1,430,012,000,688**	**1,715,022,301,668**
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	**290,401,798,492**	**-**	**290,401,798,492**

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

	FIT Comestics JSC.	Tay Do Cuu Long Investment JSC.	Total
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	285,010,300,980	1,430,012,000,688	1,715,022,301,668

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

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
Receivables from related parties (Note VIII.1)	948,256,100	551,350,800
Receivables from other customers	373,953,148,774	428,013,090,676
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**



5. RECEIVABLES FOR SHORT-TERM LOANS

	Ending balance	Beginning balance
Receivables from related parties (See Note VIII.1) (i)	112,809,000,000	-
Receivables from other organizations and individuals	138,350,000,000	80,524,595,050
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	251,159,000,000	80,524,595,050

(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.

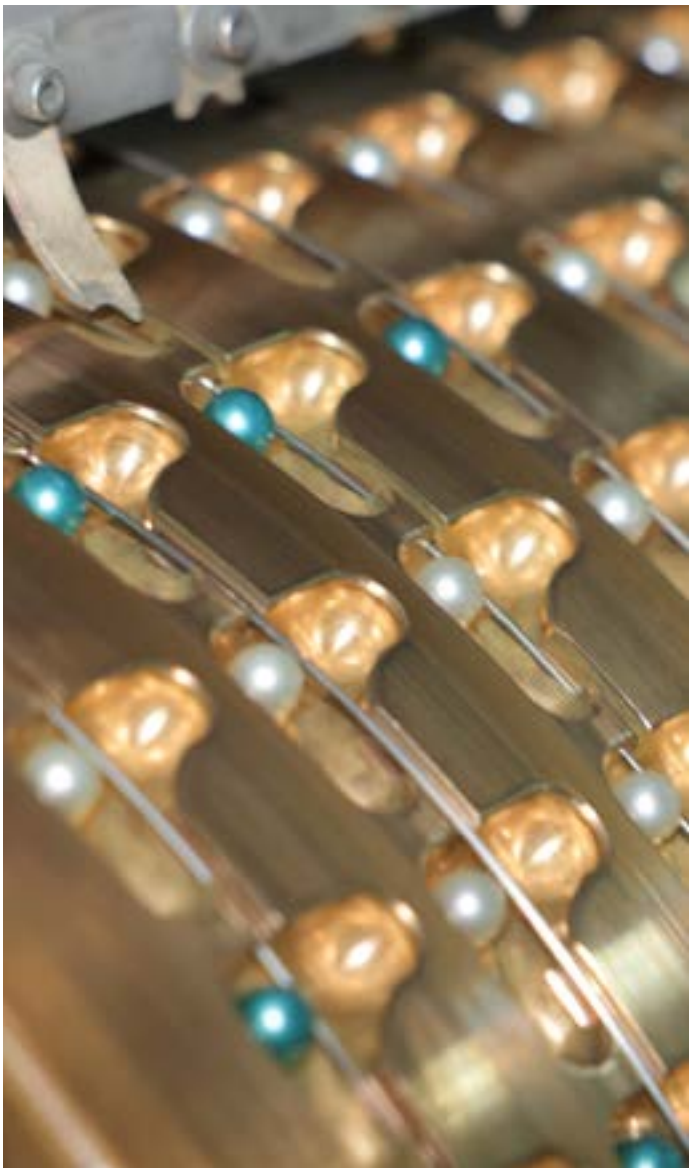
(iii) This represents an unsecured loan under Agreement dated 24 August 2020 with Saigon Investment - Construction & Real Estate JSC., with an interest rate of 14.8% per annum, loan term of 36 months. The two parties agreed to transfer the entire loan principal and accrued interest of the old contract 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 Parent 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.





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**

(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 Entrustee 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 Entrustee 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 Entrustee 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 Entrustee 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:

	Ending balance	Beginning balance
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
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	**549,225,336**	**66,493,230,182**

6b. Other long-term receivables

	Ending balance	Beginning balance
Long-term deposits	3,987,800,000	4,796,500,000

7.DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	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	**85,712,838,804**	**(72,306,033,717)**	**77,458,317,036**	**(68,095,397,419)**

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
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	**72,306,033,717**	**68,095,397,419**

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

	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
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**



10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
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**
In which:						
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.

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**
In which:				
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**
In which:				
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.

13. INVESTMENT PROPERTIES FOR LEASE

	Land use rights	Buildings and structures	Total
Historical costs			
Beginning balance	71,280,104,730	50,892,328,692	122,172,433,422
Ending balance	71,280,104,730	50,892,328,692	122,172,433,422
In which:			
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:

	Historical cost	Accumulated depreciation	Net book value
5th Floor - HACC1 Building	31,826,085,906	(6,734,201,881)	25,091,884,025
1st 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

	Ending balance	Beginning balance
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.



15. CONSTRUCTION-IN-PROGRESS

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Other decrease	Ending balance
Acquisition of fixed assets	2,019,767,657	71,500,788,564	(32,381,254,289)	-	41,139,301,932
Construction-in-progress	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
Major repair of fixed assets	-	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 amount to VND 11,800,705,905 (Previous year: VND 23,942,766,633).

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



17. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
Payables to related parties (Note VIII.1)	*3,284,176*	*-*
Payables to other suppliers	***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	**113,832,757,412**	**108,239,994,256**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
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	**4,886,283,840**	**23,793,973,340**

19. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

19a. Receivables

	Beginning balance	Incurred during the year	Amount offset during the year	Ending balance
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	**1,248,730,220**	**5,940,492,553**	**(3,158,391,521)**	**4,030,831,252**

19b. Payables

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
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	**79,683,392,947**	**84,694,338,472**	**120,749,374,663**	**43,628,356,756**

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 Company 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 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

	Ending balance	Beginning balance
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	**26,488,173,841**	**35,324,155,679**



21. OTHER PAYABLES

21a. Other short-term payables

	Ending balance	Beginning balance
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
Mr. Nguyen Duy Thanh	-	6,775,791,859
TDN Viet Nam Business Trading Co., Ltd (i)	9,000,000,000	9,000,000,000
Prosperity Agricultural Investment JSC.	-	51,700,000,000
Minh Tam Investment and Development Trading Co., Ltd		4,800,000,000
VKD Trading and Investment JSC (ii)	27,600,000,000	-
Profit payable under investment cooperation contract	493,630,137	1,908,150,000
Prosperity Agricultural Investment JSC.	-	1,847,130,822
Minh Tam Investment and Development Trading Co., Ltd		61,019,178
VKD Trading and Investment JSC.	493,630,137	-
Other short-term payables	2,982,412,137	2,224,202,305
Total	**43,517,544,862**	**79,643,680,908**

(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

	Ending balance	Beginning balance
Deposits received	8,925,174,601	8,906,974,601

22. BORROWINGS AND FINANCE LEASES

22a. Short-term borrowings and finance leases

	Ending balance	Beginning balance
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
Short-term borrowings from other organizations	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	-
Current portions of long-term loans (see Note V.22b)	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
Current portions of finance leases - Vietinbank Leasing Co., Ltd (see Note V.22b)	24,375,083,640	24,544,084,140
Total	**1,148,694,393,385**	**990,095,796,598**

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	**1,028,162,303,113**	**7,500,000,000**	**88,657,006,632**	**24,375,083,640**	**1,148,694,393,385**

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

	From or under 3 months	Over 3 months	Total
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)

22b. Long-term borrowings and finance leases

	Ending balance	Beginning balance
Long-term loans from banks (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
Finance leases - Vietinbank Leasing Co., Ltd. (iv)	73,420,313,888	96,872,822,835
Total	**516,512,102,908**	**403,148,637,153**

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

	Total	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
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	629,544,193,180	113,032,090,272	405,994,898,607	110,517,204,301
Beginning balance				
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	**505,594,345,297**	**102,445,708,144**	**334,415,236,126**	**68,733,401,027**

Total financial leases payable is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
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	32,342,184,194	84,384,261,353	308,597,286	117,035,042,833
Beginning balance				
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	**35,023,630,386**	**109,700,036,861**	**6,657,134,274**	**151,380,801,521**

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

	Long-term loans from banks	Financial leases	Total
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	**443,091,789,020**	**73,420,313,888**	**516,512,102,908**

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:

Bank	Credit limit	Term	Interest rate per annum	Collateral
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 Parent 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 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
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 represens an unsecured loan from Thinh 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:

Bank	Purpose	Credit limit	Term	Interest rate per annum	Collateral
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	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
(at Benovas MD)					
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, futured-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
Vietcombank – Khanh Hoa Branch	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
(at VKD)					
Agribank – Dien Khanh District Branch	Financing Vikoda Workshop floor painting	VND 10 billion	60 months	6%	VKD's fixed assets
(at VKD)					

(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

	Current year	Previous year
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

	Current year	Previous year
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

	Current year	Previous year
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**

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.

26. OFF-CONSOLIDATED BALANCE SHEET ITEMS

26a. Foreign currencies

	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
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	**39,241,649,411**	**39,241,649,411**



VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. REVENUE FROM SALES OF MERCHANDISE AND RENDERING OF SERVICES

	Current year	Previous year
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	**2,109,119,546,091**	**1,984,757,327,393**

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

2. REVENUE DEDUCTIONS

	Current year	Previous year
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	**35,931,745,725**	**31,099,252,252**

3. COSTS OF SALES

	Current year	Previous year
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	**1,686,378,976,556**	**1,560,804,580,933**

4. FINANCIAL INCOME

	Current year	Previous year
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	**195,653,616,012**	**249,647,745,886**

5. FINANCIAL EXPENSES

	Current year	Previous year
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	**98,143,050,366**	**55,098,285,958**

6. SELLING EXPENSES

	Current year	Previous year
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	**145,167,314,181**	**144,779,686,091**

7. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
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	**216,300,447,621**	**208,773,148,649**

8. OTHER INCOME

	Current year	Previous year
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	**5,807,476,613**	**4,084,038,973**

9. OTHER EXPENSES

	Current year	Previous year
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	**19,432,499,347**	**1,192,775,811**

10. EARNINGS PER SHARE (EPS)

10a. Basic/diluted EPS

	Current year	Previous year
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	**118**	**351**

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

	Current year	Previous year
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	**1,533,514,861,848**	**1,478,085,789,504**

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:

	Current year	Previous year
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)

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

	Current year	Previous year
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	**2,851,678,613**	**2,940,692,702**

Full name	Position	Current year	Previous year
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	**2,851,678,613**	**2,940,692,702**



1c. 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
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	-
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	
Receivables for profit from investment cooperation contracts and loan interests (Note V.6)	9,775,286,114	7,049,692,326
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	-
Receivables for receipts, payments on behalf (Note V.6)	253,400,844	253,400,844
FIT Cosmetics JSC.	253,400,844	253,400,844
Trade payables (Note V.17)	3,284,176	-
FIT Cosmetics JSC.	3,284,176	-




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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:

	Northern segment	Southern segment	Deductions	Total
Current year				
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
Previous year				
Net external revenue	169,264,259,258	1,784,393,815,883	-	1,953,658,075,141
Net inter-segment revenue	15,393,807,825	149,740,256,978	(165,134,064,803)	
Gross revenue	184,658,067,083	1,934,134,072,861	(165,134,064,803)	1,953,658,075,141
Costs of sales	122,964,274,612	1,587,891,921,858	(150,051,615,537)	1,560,804,580,933
Gross profit	61,693,792,471	346,242,151,003	(15,082,449,266)	392,853,494,208
Profit/ (loss) in joint ventures, associates	-	(9,050,259,506)	-	(9,050,259,506)
Selling expenses and general administration expenses	50,125,752,054	292,638,153,474	10,788,929,212	353,552,834,740
Other profit	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
Ending balance				
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**
Beginning balance				
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:

	Current year	Previous year
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	(67,205,605,310)	(165,134,064,803)
	2,073,187,800,366	**1,953,658,075,141**

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	
	Ending balance	Beginning balance	Current year	Previous year
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	**1,519,243,713,183**	**770,442,177,406**	**671,852,651,391**	**103,086,043,759**

3. CONTINGENT LIABILITIES

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

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

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



4. SUBSEQUENT EVENTS

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

Prepared on 25 March 2026

Prepared by	Chief Accountant	General Director
Le Thi Thuong	Le Viet Cuong	Vu Thi Minh Hoai

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