

No.: 03/2025/BC-ADG

Hanoi, date 02 month 4 year 2025

2024 OPERATION REPORT OF THE EXECUTIVE BOARD**CLEVER GROUP CORPORATION****To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS****CLEVER GROUP CORPORATION**

The Executive Board of Clever Group Corporation submits its 2024 Operation Report to the Annual General Meeting of Shareholders ("AGMS") for its approval, with the following contents:

I. MEMBERS OF THE EXECUTIVE BOARD IN 2024

Full name	Title	Date of appointment - dismissal	Shares with voting rights held	Ratio (%)
Ms. Don Nu Duc Hien	Director	30/6/2023	194,381	0.91
Ms. Luu Hoang Anh	Ho Chi Minh Branch Director	14/01/2010	194,821	0.91
Ms. Tran Thi Minh Tinh	Da Nang Branch Director	23/05/2012	58,169	0.27

II. 2024 OPERATION RESULTS**1. Evaluation of 2024 business activities**

In 2024, Vietnam's economy recorded numerous positive developments, with GDP estimated to grow by 7.09% compared to the previous year, which is only lower than the rates in 2018, 2019, and 2022 throughout the 2011-2024 period. Among the total added value across the economy, the service sector grew by 7.38%, contributing 49.46% to the overall growth.

Amid this economic growth, Clever Group Corporation and its subsidiaries seized business opportunities and adapted flexibly to optimize operations. As a result, the company achieved encouraging and positive business outcomes.

2. Business performance results

Unit: Million dong

Index	2023	2024	Difference	2024 Plan	Plan achievement
Parent Company Revenue	326,188	366,636	12.4%	405,000	90.5%
Parent Company's After-Tax Profit	18,548	13,682	-26.2%	30,400	45.0%
Consolidated Revenue	411,871	464,186	12.7%	590,000	78.7%

Index		2023	2024	Difference	2024 Plan	Plan achievement
Consolidated	After-Tax Profit	22,242	21,030	-5.4%	53,440	39.4%

In 2024, sales and service revenue showed positive growth, with an increase of 12% at both the parent company as well as the consolidated level compared to 2023. Notably, AGlobal Corporation and Clever Review Corporation achieved revenue growth of 21% and 32%, respectively, compared to the same period last year. However, the following factors impacted the profitability of business operations:

- Cost of Goods Sold (COGS) and Expenses: Revenue growth led to a proportional increase in COGS and sales expenses. The primary reason was the need to optimize service pricing to maintain competitiveness in the industry, resulting in a high COGS-to-revenue ratio. Consequently, profits derived from business operations remained at low levels.

- Financial Revenue: Financial revenue experienced a significant decrease due to market factors such as declining interest rates on bank deposits and bond yields. Compared to 2023, financial revenue for the parent company dropped by 26%, and overall, it decreased by 13%.

Despite the Company's efforts to optimize borrowing costs and corporate management expenses, which were significantly reduced, the above factors still negatively impacted the Company's profitability. This led to a decline in after-tax profit compared to the same period in the previous year.

The combined impact of these factors meant that Clever Group did not meet the business targets approved in the 2024 Annual General Meeting of Shareholders.

3. 2024 Investments

3.1. Investment status as of December 31, 2024

Unit: VNĐ

No.	Index	Parent Company	Consolidated performance
1	Short-term financial investments	62,753,150,000	89,674,050,000
1.1	Trading securities	2,999,382,335	2,999,382,335
1.2	Provision for decline in trading securities value (*)	-246,232,335	-246,232,335
1.3	Investments held until maturity	60,000,000,000	86,920,900,000
2	Long-term financial investments	202,342,136,902	103,309,838,772
2.1	Investments in subsidiaries	141,876,039,000	-
2.2	Investments in affiliates and joint ventures	4,219,693,080	11,378,736,457
	Capital contributions to other entities	3,000,000,000	3,000,000,000
2.3	Provision for long-term financial investments	-14,075,136,756	-98,572,784
2.4	Investments held until maturity	67,321,541,578	89,029,675,099
Total investment (1) + (2)		265.095.286.902	192,983,888,772

Source: 2024 Audited Separate and Consolidated Financial Statements of Clever Group Corporation

III. Financial performance in 2024 (Based on Consolidated Financial Statements)

1. Overview

Unit: VNĐ

Index	2023	2024	Difference
Total Asset Value	449,894,141,551	496,459,575,381	10.35%
Owner's Equity	346,169,017,935	387,072,743,427	11.82%
Net Revenue	411,871,183,400	464,186,032,376	12.70%
Profit from Business Operations	31,329,763,574	28,309,552,990	-9.64%
Other Profit	-1,109,217,601	-1,045,367,653	-5.76%
Pre-Tax Profit	30,220,545,973	27,264,185,337	-9.78%
Post-Tax Profit	22,242,445,322	21,030,368,084	-5.45%

Source: 2024 Audited Separate and Consolidated Financial Statements of Clever Group Corporation

2. Asset status

Unit: VNĐ

No.	Index	2023	2024	Difference
I	Short-Term Assets	264,500,307,724	208,919,031,383	-21.01%
1	Cash and Cash Equivalents	32,498,173,579	48,628,268,676	49.63%
2	Short-Term Financial Investments	158,790,000,000	89,674,050,000	-43.53%
3	Short-Term Receivables	70,087,089,711	62,109,528,633	-11.38%
4	Provision for Doubtful Short-Term Receivables	-357,629,671	0	-100.00%
5	Inventory	2,009,453,522	7,325,976,386	264.58%
6	Other Short-Term Assets	1,115,590,912	1,181,207,688	5.88%
7	Short-Term Prepaid Expenses	518,254,896	138,156,587	-73.34%
II	Long-Term Assets	185,393,833,826	287,540,543,999	55.10%
1	Long-Term Receivables	5,299,769,291	343,340,151	-93.52%
2	Fixed Assets	8,389,283,110	23,270,308,898	177.38%
3	Investment Properties	43,883,603,675	159,682,320,907	263.88%
4	Long-Term Financial Investments	127,563,137,090	103,309,838,772	-19.01%
5	Other Long-Term Assets	217,824,661	934,735,271	329.12%
Total assets		449,894,141,551	496,459,575,381	10.35%

Source: 2024 Audited Separate and Consolidated Financial Statements of Clever Group Corporation

In 2024, the Company allocated provisions for bad debt receivables related to overdue payments exceeding six months, or receivables from debtors who face insolvency, liquidation, or similar financial difficulties. The recoverable value is calculated as the original value minus the provision. Additionally, the Company established provisions for financial investments to mitigate risks associated with these investments.

3. Liability status

Unit: VNĐ

No.	Index	2023	2024	Difference
I	Short-Term Liabilities	100,784,993,780	106,491,278,791	5.66%
1	Short-term payables to suppliers	25,057,268,854	29,843,233,521	19.10%
2	Short-term advances from customers	7,829,333,562	9,312,568,988	18.94%
3	Taxes and obligations payable to the State	13,187,456,591	12,221,341,118	-7.33%
4	Payables to employees	2,617,041,631	2,432,644,710	-7.05%
5	Accrued short-term expenses	4,862,068,389	4,729,529,170	-2.73%
6	Other short-term payables	923,578,375	936,378,386	1.39%
7	Loans and finance leases	46,308,246,378	47,015,582,898	1.53%
II	Long-Term Liabilities	2,940,129,836	2,895,553,164	-1.52%
1	Deferred income tax liabilities	2,940,129,836	2,895,553,164	-1.52%
Total liabilities		103,725,123,616	109,386,831,954	5.46%

Source: 2024 Audited Separate and Consolidated Financial Statements of Clever Group Corporation

The Company's loans are all short-term (less than six months) with interest rates ranging from 4.0% to 7.5% per year. As a result, fluctuations in interest rates did not significantly impact financial costs or the company's business activities

4. Key financial indicators

Index	2023	2024	Note
<i>1. Liquidity indicators</i>			
+ Current ratio:	2.624	1.962	
Short-term assets / Short-term liabilities			
+ Quick ratio:	2.604	1.893	
<u>Short-term assets - Inventory</u>			
Short-term liabilities			
<i>2. Capital structure indicators</i>			
+ Total debt / Total assets	0.231	0.220	
+ Total debt / Equity	0.300	0.283	
<i>3. Operating efficiency indicators</i>			
+ Inventory turnover:	195.689	83.902	
Cost of goods sold / Average inventory			

Index	2023	2024	Note
+ Total asset turnover: Net revenue / Average total assets	0.958	0.981	
4. Profitability indicators			
After-tax profit / Net revenue	0.054	0.045	
After-tax profit / Owner's equity	0.064	0.054	
After-tax profit / Total assets	0.049	0.042	
Operating profit / Net revenue	0.076	0.061	

Source: 2024 Audited Separate and Consolidated Financial Statements of Clever Group Corporation

The Company does not utilize long-term debt to finance its production, business activities, or investments. As a result, the Company demonstrates strong liquidity indicators. Most of its liabilities arise from normal business operations, including legitimate, compliant, and valid short-term credit needs to support operations. These liabilities typically consist of payables to suppliers, advances from customers, amounts payable to employees, or deferred income tax liabilities.

Based on the above data, the Company maintains a stable and healthy financial position. Moving forward, it is essential to intensify business efforts, tightly control costs and cost of goods sold (COGS), thereby enhancing the Company's profitability.

5. Analysis of 2024 revenue and gross profit structure

Unit: VNĐ

Index	2023		2024	
	Value	Ratio	Value	Ratio
Revenue from advertisements on search engines	87,027,303,717	21.13%	41,564,709,473	8.95%
Revenue from advertisements on social media	181,434,302,375	44.05%	185,168,109,060	39.89%
Revenue from display advertisements	43,663,946,797	10.60%	161,271,090,531	34.74%
Revenue from other forms of advertisements	99,745,630,511	24.22%	76,182,342,858	16.41%
Total	411,871,183,405	100.00%	464,186,251,921	100.00%

Index	2023		2024	
	Value	Ratio	Value	Ratio
Consolidated revenue from advertisements on search engine	15,703,550,084	20.11%	11,310,412,937	15.59%
Consolidated revenue from advertisements on social media	27,526,400,211	35.25%	19,124,140,101	26.36%

Consolidated revenue from display advertisements	7,878,894,854	10.09%	6,170,905,358	8.50%
Consolidated revenue from other forms of advertisements	26,976,588,990	34.55%	35,951,349,712	49.55%
Total	78,085,434,139	100.00%	72,556,808,108	100.00%

Source: Clever Group Corporation

6. Prominent organizational and management activities

In 2024, the Company continued to enhance its organizational structure to improve operational efficiency, ensure synchronization and consistency throughout the system, and elevate management capabilities and professional expertise. The Company also actively promoted digital transformation, integrating artificial intelligence technology into operations, strengthening brand power, and cultivating a distinctive corporate culture.

By fully and effectively deploying solutions developed by the Company and implementing innovative advertising campaigns while optimizing key metrics, Clever Group outperformed numerous foreign agency competitors winning in the Lead Generation category at the Agency Excellence Awards 2024 hosted by Google.

a. Human resource overview

As of December 31, 2024, Clever Group and its subsidiaries employed 251 staff (down from 258 on December 31, 2023).

The Company aligns compensation and rewards with performance outcomes. The Executive Board, along with Administrative-Human Resources and Accounting Departments, ensured timely salary payments.

The Company adhered to labor laws, including social insurance, healthcare insurance, maternity policies, holidays, working hours, and other legal provisions, creating a stable environment for employees. Additionally, eligible staff and their family members were provided supplementary health insurance.

Occupational safety remains a priority. Employees participated in regular training sessions on fire prevention, firefighting, and rescue operations.

b. Information Technology and digital transformation

The Company invested substantial resources—human capital, finances, and technological infrastructure—into digital transformation initiatives. Effective implementation of proprietary internal management software enhanced operational efficiency

c. Corporate culture

The Company successfully organized multiple events to strengthen employee engagement across the ecosystem. Internal communication activities continued to serve as a dynamic channel for timely updates, news, events, and activities, spreading positive values and motivating collective growth.

IV. Development plan for 2025

- Business development objectives:

Vietnam's economy is forecasted to maintain positive growth in 2025, supported by strong administrative reforms and fiscal and monetary measures. However, risks such as inflation, exchange rate fluctuations, and global economic instability pose both opportunities and

challenges. The Company will prioritize fostering strong ties and supporting its subsidiaries to collectively create a diverse and rich service ecosystem, expanding access to new customers and markets. The Executive Board will continue to explore new revenue sources, develop, and launch innovative advertising products and solutions. Additionally, high-risk investments will be carefully evaluated and minimized to ensure the effectiveness of investment activities, safeguarding the interests of both the Company and its shareholders.

Unit: Million dong

Index	2024	2025 Plan	Forecasted growth
Parent company revenue	366,636	435,000	18.6%
Parent company after-tax profit	13,682	22,500	64.4%
Consolidated revenue	464,186	560,000	20.6%
Consolidated after-tax profit	21,030	30,800	46.5%

- The Company will prioritize fostering strong ties and supporting its subsidiaries to collectively create a diverse and rich service ecosystem, expanding access to new customers and markets.

- The Executive Board will continue to explore new revenue sources, develop, and launch innovative advertising products and solutions.

- Additionally, high-risk investments will be carefully evaluated and minimized to ensure the effectiveness of investment activities, safeguarding the interests of both the Company and its shareholders.

This concludes the 2024 Operation Report of the Executive Board, submitted to the AGMS for review and approval.

Respectfully,

Recipients:

- Like above;
- Saved internally./.

PP. EXECUTIVE BOARD

Director

(Signed and sealed)

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