

CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

AAV GROUP JOINT STOCK COMPANY

CONTENTS

----- oOo -----

	Pages
1. REPORT OF MANAGEMENT	1-2
2. CONSOLIDATED BALANCE SHEET	3-4
3. CONSOLIDATED INCOME STATEMENT	5
4. CONSOLIDATED CASH FLOW STATEMENTS	6
5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7-37

REPORT OF MANAGEMENT

From January 1st, 2025 the year ended 31st December 2024

The Board of Directors and Board of Management have the honor of submitting the consolidated financial statements from January 1, 2024, to December 31, 2024.

1. Business highlights

Establishment

AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate JSC) was established and operates under the Joint Stock Company Enterprise Registration Certificate No. 0800819038 issued by the Hai Duong Department of Planning and Investment, initially on April 12, 2010, with the 17th amendment on April 10, 2024.

Ownership structure:

The company is a joint-stock company.

The Company's business activities:

Construction, real estate business, and trading of goods.

Transaction name

in English: AAV Group Joint Stock Company

In short: AAV GROUP

Listing code: AAV

Head office: Tòa nhà Việt Tiên Sơn, KDC Phía Đông, đường Yết Kiêu, P. Cộng Hòa, Tp. Chí Linh, T. Hải Dương

2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying financial statements.

3. Members of the Board of Directors, Board of Management and Chief Accountant:

Members of the Board of Directors, Board of Management and Chief Accountant during the year and to the date of the financial statements are:

Board of Directors (BOD)

Mr.	Pham Thanh Tung	Chairman
Mr.	Pham Quang Khanh	Member
Mr.	Pham Manh Hung	Member

Supervisory Board

Mr.	Dang Hong Duc	Chairman
Mrs	Do Thi Nhung	Member
Mr.	Tran Van trung	Member

Board of Management and Chief Accountant

Mr.	Phan Van Hai	General Director
Mrs	Tran Thu Huong	Deputy General Director - Resigned on December 9, 2024.
Mr.	Nguyen Thanh Hai	Deputy General Director
Mr.	Hoang Hai Ha	Chief Accountant

REPORT OF MANAGEMENT

From January 1st, 2025 the year ended 31st December 2024

3. Members of the Board of Directors, Board of Management and Chief Accountant (continued)

The legal representative of the company during the period and as of the date of the financial statement is as follows:

Mr Pham Thanh Tung Chairman

4 Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for preparing the consolidated financial statements that present fairly and reasonably the consolidated financial position of the Company as of December 31, 2024, the consolidated business performance, and the consolidated cash flows for the fiscal year ended December 31, 2024. In preparing these consolidated financial statements, the Board of Directors and the Executive Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and Board of Management are responsible for ensuring that proper accounting records have been established and maintained to accurately reflect the Company's consolidated financial position at all times and to serve as a basis for preparing the consolidated financial statements in accordance with the accounting policies stated in the Notes to the Consolidated Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5 Confirmation

The Board of Directors and the Board of Management, in their opinion, confirm that the Consolidated Financial Statements, including the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement, and the accompanying Notes, have been prepared to present fairly and reasonably the consolidated financial position, the consolidated business performance, and the consolidated cash flows. The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and

Hai Duong, January, 2025

For and on behalf of the Board of Directors



Pham Thanh Tung

Chairman of the Board of Directors

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		571.786.452.695	668.923.956.357
I. Cash and cash equivalents	110	V.1	5.145.807.293	437.495.089
Cash	111		5.145.807.293	437.495.089
II. Short-term financial investments	120	V.2	138.000.000.000	-
1. Held-to-Maturity Investments	123		138.000.000.000	-
III. Short-term receivables	130		415.345.559.984	652.037.971.396
1. Short-term trade receivables	131	V.3	21.979.989.283	6.276.767.447
2. Short-term prepayments to suppliers	132	V.4	150.511.943.746	263.419.226.366
3. Other short-term receivables	136	V.5a	250.810.544.402	390.453.742.060
4. Provision for short-term doubtful receivables	137	V.6	(7.956.917.447)	(8.111.764.477)
IV. Inventories	140	V.7	2.833.112.107	6.475.941.593
1. Inventories	141		5.487.148.307	9.129.977.793
2. Allowances for decline in value of inventories	149		(2.654.036.200)	(2.654.036.200)
V. Other current assets	150		10.461.973.311	9.972.548.279
1. Short-term prepaid expenses	151	V.12a	106.559.700	158.677.354
2. Deductible value added tax	152		9.477.914.478	9.221.282.709
3. Taxes and other receivables from the State	153	V.16b	877.499.133	592.588.216
B. LONG-TERM ASSETS	200		364.135.318.877	249.177.529.133
I. Long-term receivables	210		3.400.295.379	4.228.954.996
1. Other long-term receivables	216	V.5b	3.400.295.379	4.228.954.996
II. Fixed assets	220		26.411.770.638	19.512.259.901
1. Tangible fixed assets	221	V.9	26.124.780.551	19.124.174.722
- Cost	222		51.916.145.137	39.527.564.747
- Accumulated depreciation	223		(25.791.364.586)	(20.403.390.025)
2. Intangible fixed assets	227	V.10	286.990.087	388.085.179
- Cost	228		2.122.500.000	2.122.500.000
- Accumulated depreciation	229		(1.835.509.913)	(1.734.414.821)
III. Investment Property	230	V.11	4.508.520.880	4.652.159.812
- Cost	231		6.605.445.474	6.605.445.474
- Accumulated depreciation	232		(2.096.924.594)	(1.953.285.662)
IV. Long-term Work in Progress	240	V.8	206.218.737.187	164.536.597.756
1. Long-term Work in Progress Costs	241		206.218.737.187	164.536.597.756
V. Long-term financial investments	250	V.2	76.000.000.000	-
1. Investments in joint-ventures, associates	252		76.000.000.000	-
VI. Other long-term assets	260		47.595.994.793	56.247.556.668
1. Long-term prepaid expenses	261	V.12b	332.097.993	548.684.265
2. Goodwill	269	V.13	47.263.896.800	55.698.872.403
TOTAL ASSETS	270		935.921.771.572	918.101.485.490

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

Unit: VND

RESOURCES	Mã số	Thuyết minh	31/12/2024	01/01/2024
C. LIABILITIES	300		167.589.023.102	138.202.913.378
I. Current liabilities	310		127.520.444.825	87.391.860.712
1. Short-term trade payables	311	V.14a	10.120.231.945	8.340.801.221
2. Taxes and other payables to the State	312	V.15a	1.900.000.000	630.000
3. Taxes and other payable to State Budget	313	V.16a	4.754.000	1.841.250
4. Payables to employees	314		105.437.750	315.962.917
5. Short-term accrued expenses	315	V.17a	14.000.322.865	2.048.757.330
6. Short-term unrealized revenue	318	V.18a	125.354.545	145.325.581
7. Other short-term payables	319	V.19	2.100.344.300	485.289.993
8. Loans and obligations under finance leases	320	V.20	99.163.999.420	76.053.252.420
II. Long-term liabilities	330		40.068.578.277	50.811.052.666
1. Long-term advances from customers	332	V.15b	35.024.231.619	35.024.231.619
2. Long-term accrued expenses	333	V.17b	-	11.889.808.320
3. Long-term unrealized revenue	336	V.18b	3.773.546.658	3.897.012.727
2. Long-term borrowings and finance lease liabilities	338		1.270.800.000	-
D. OWNER'S EQUITY	400		768.332.748.470	779.898.572.112
I. Owner's equity	410	V.21	768.332.748.470	779.898.572.112
1. Owner's contributed capital	411		689.876.610.000	689.876.610.000
- Common shares with voting rights	411a		689.876.610.000	689.876.610.000
2. Share premium	412		65.711.978.000	65.711.978.000
3. Undistributed profit after tax	421		(24.213.498.779)	(12.265.598.679)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(12.265.598.679)	4.671.108.747
- Undistributed profit after tax in the current period	421b		(11.947.900.100)	(16.936.707.426)
4. Non-controlling shareholder interests	429		36.957.659.249	36.575.582.791
TOTAL RESOURCES	440		935.921.771.572	918.101.485.490

Preparer



Dang Thi Tuyet Minh

Chief Accountant



Hoang Hai Ha

Hai Duong,

January, 2025

Chairman of the Board



Pham Thanh Tung

CONSOLIDATED INCOME STATEMENT

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

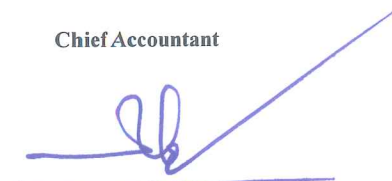
ITEMS	Code	Notes	Q4/2024		Cumulative from the beginning of the year to December 31	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01	VI.1	35.017.002.024	3.974.309.827	38.485.998.242	73.112.403.857
2. Revenue deductions	02				-	-
3. Net revenue from goods sold and services rendered	10	VI.2	35.017.002.024	3.974.309.827	38.485.998.242	73.112.403.857
4. Cost of goods sold	11	VI.3	37.315.352.761	3.478.260.400	38.578.031.012	69.897.908.708
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		(2.298.350.737)	496.049.427	(92.032.770)	3.214.495.149
6. Financial income	21	VI.4	1.495.788.330	57.090.772	4.098.278.812	3.119.984.002
7. Financial expenses	22	VI.5	280.370.358	49.115.422	312.376.292	5.264.603.024
<i>In which: Interest expense</i>	23		280.370.358	49.115.422	312.376.292	5.264.448.534
8. Profit or loss in joint ventures or associates	24				-	-
9. Selling expenses	25	VI.6.a	676.194.134	287.082.604	1.456.593.504	1.226.760.920
8. General and administration expenses	26	VI.6.b	4.447.731.512	5.030.392.559	15.530.722.583	17.718.007.120
9. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(6.206.858.411)	(4.813.450.386)	(13.293.446.337)	(17.874.891.913)
10. Other income	31	VI.7	47.225.733	0	47.405.733	13.636.363.636
11. Other expenses	32	VI.8	325.694.793	6.663	394.416.466	12.813.164.562
12. Other profit (40 = 31 - 32)	40		(278.469.060)	(6.663)	(347.010.733)	823.199.074
13. Total accounting profit before tax (50 = 30 + 40)	50		(6.485.327.471)	(4.813.457.049)	(13.640.457.070)	(17.051.692.839)
14. Current Corporate income tax expense	51	VI.10			-	276.386.502
15. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(6.485.327.471)	(4.813.457.049)	(13.640.457.070)	(17.328.079.341)
Equity holders of the Parent Company	61		(4.855.729.073)	(4.737.009.109)	(11.947.900.100)	(16.936.707.426)
Non-controlling shareholders	62		(1.599.598.398)	(76.447.937)	(1.692.556.970)	(391.371.915)
16. Basic earnings per share	70	VI.11			(173,2)	(251,8)

Preparer



Dang Thi Tuyet Minh

Chief Accountant



Hoang Hai Ha

Hai Duong, January, 2025

Chairman of the Board



Pham Thanh Tung

CONSOLIDATED CASH FLOW STATEMENTS

(Under indirect method)

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

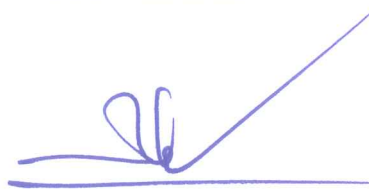
ITEMS	Code	Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(13.640.457.070)	(17.051.692.839)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9-11	11.351.265.490	10.613.951.608
- Provisions	03		(154.847.030)	(11.357.922.933)
- Gains/losses from investing activities	05		(4.098.278.812)	(2.517.484.172)
- Interest expense	06	VI.6	312.376.292	5.264.448.534
- Other adjustments	07		-	(21.164.121.222)
3. Profit from operating activities before changes in working capital	08		(6.229.941.130)	(36.212.821.024)
- Increase (-)/ decrease (+) in receivables	09		260.813.652.886	68.723.071.191
- Increase (-)/ decrease (+) in inventories	10		(38.039.309.945)	4.245.539.074
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(3.008.124.999)	(10.739.152.263)
- Increase (-)/ decrease (+) in prepaid expenses	12		582.416.785	13.165.085.115
- Interest expense paid	14		(312.376.292)	(5.401.402.737)
- Corporate income tax paid	15		(256.386.511)	(3.461.239.110)
Net cash flow from operating activities	20		213.549.930.794	30.319.080.247
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans to other entities and payments for purchase of debt in	23		(298.000.000.000)	(18.240.000.000)
Proceeds from loan repayments and sales of debt	24			
2. instruments of other entities			160.000.000.000	19.238.289.500
3. Equity investments in other entities	25		(76.000.000.000)	-
4. Proceeds from loan interest, dividends and profit received	27		2.611.734.410	2.517.484.172
Net cash flow from investing activities	30		(211.388.265.590)	3.515.773.672
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown from borrowings	33		112.682.700.000	77.420.690.000
2. Repayment of principal	34		(110.136.053.000)	(113.260.322.414)
Net cash flow from financing activities	40		2.546.647.000	(35.839.632.414)
Net cash flow during the period (50 = 20+ 30 + 40)	50		4.708.312.204	(2.004.778.495)
Cash and cash equivalents at the beginning of the period	60		437.495.089	2.442.273.584
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		5.145.807.293	437.495.089

Preparer



Dang Thi Tuyet Minh

Chief Accountant




Hoang Hai Ha

Hai Duong,

January, 2025

Chairman of the Board



Pham Thanh Tung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishments**

established and operates according to the Enterprise Registration Certificate No. 0800819038 issued by the Department of Planning and Investment of Hai Duong Province, first granted on April 12, 2010, and amended for the 17th time on April 10, 2024.

Form of ownership

Joint Stock Company

2. Business activities

Construction, real estate business, and trading of goods.

3. Business lines

- Investment in construction and real estate business

- Forest planting and care

- Construction of other civil works: Execution of civil and industrial works, hydropower construction, irrigation works, road traffic projects at all levels, airports, ports, bridges, culverts, urban infrastructure, and industrial park projects; ground leveling and foundation treatment for weak soil; drainage works; and fabrication and installation of technological and pressure pipelines.

- Petroleum trading;

Transaction name in English: AAV Group Joint Stock Company

In short: AAV GROUP

Listing code: AAV

4. Head office: Vietnam Tien Son Building, Eastern Residential Area, Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province, Vietnam

5. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year.

6. Total number of employees as of December 31, 2024: 23 employees. (As of December 31, 2023: 15 employees)

7. The Company's structure**7.1 Affiliated units without dependent legal status****7.2 The total number of subsidiaries.**

- The number of subsidiaries consolidated: 03 subsidiaries.

- The number of subsidiaries not consolidated: none.

List of consolidated subsidiaries:

As of December 31, 2024, the Company directly owns Three (03) subsidiaries as follows:

Company name	Address	Business activities	Benefit rate
Viet Tien Son JSC	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Catering services, real estate business	95,00%
AAV Land JSC	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Real estate business	76,96%
Huy Ngan Development JSC	Xom 7, Hai Tay Commune, Hai Hau District, Nam Dinh Province	Oil and gas business	80,00%

According to the resolution of the Board of Directors No. 1211/2024/NQ/HĐQT-AAV dated November 12, 2024, approving AAV Group Joint Stock Company's acquisition of 80% of the shares of Huy Ngan Development Joint Stock Company (representing 80% of the total charter capital).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

7.3 List of joint ventures and associated companies

As of December 31, 2024, the Company has Two (02) associates as follows:

Company name	Address	Business activities	Benefit rate
Xuan Truong Construction and Trading Joint Stock Company	Lai Thuong Commune, Thach That District, Hanoi City, Vietnam	Construction	31,92%
Công ty Cổ phần Rừng AAV (**)	85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Tree planting and forest care	40,00%

According to Resolution No. 2907/2024/NQ-HĐQT-AAV dated July 29, 2024, of AAV Group Joint Stock Company, approving the establishment of AAV Forestry Joint Stock Company (with a charter capital of VND 50,000,000,000), AAV Group Joint Stock Company will contribute VND 20,000,000,000.

8. Disclosure of the comparability of information in the Consolidated Financial Statements

The selection of figures and information needs to be presented in the Consolidated Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**1. Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting System in accordance with the guidance provided in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC issued on March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC by the Ministry of Finance. These consolidated financial statements have been prepared in compliance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which provides guidelines for the preparation and presentation of consolidated

2. Disclosure of compliance with Vietnamese Accounting Standards and system

We have carried out the accounting work of preparing and presenting the consolidated financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations. The consolidated financial statements have been presented fairly and reasonably, reflecting the consolidated financial position, consolidated business performance, and cash flows of the company.

The selection of figures and information to be presented in the notes to the financial statements is made in accordance with the materiality principle as outlined in the Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements"

IV. APPLICABLE ACCOUNTING POLICIES**1. Changes in accounting policies and disclosures****2. Basis of consolidation of the financial statements**

The consolidated financial statements include the financial statements of AAV Group Joint Stock Company and its subsidiaries ("the Company") for the fourth quarter and the full year of 2024.

The subsidiaries are fully consolidated from the acquisition date, which is the date when the Company actually gains control over the subsidiaries, and cease to be consolidated from the date when the Company actually loses control over

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND*

The financial statements of the subsidiaries are prepared for the same accounting period as AAV Group Joint Stock Company in accordance with accounting policies consistent with those of AAV Group Joint Stock Company. Adjusting entries have been made for any accounting policies with differences to ensure consistency between the subsidiaries and AAV Group Joint Stock Company.

All balances between entities within the same "Company" and revenues, income, and expenses arising from intercompany transactions, including unrealized profits from intercompany transactions that are included in the asset values, are fully eliminated.

Unrealized losses arising from intercompany transactions that are reflected in the asset values are also eliminated, unless the cost that caused the loss is not recoverable.

The interest of non-controlling shareholders is the portion of profit or loss, and the net assets of subsidiaries not held by the Company, which are presented separately in the Consolidated Income Statement and separately from the equity of the parent company's shareholders in the equity section of the Consolidated Balance Sheet.

The losses incurred by a subsidiary are allocated in proportion to the non-controlling interest's share, even if such losses exceed the non-controlling interest's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the cost of the investment and the fair value of identifiable net assets of the subsidiary at the acquisition date. Goodwill is allocated evenly over its estimated useful life, which is not more than 10 years. Periodically, the Company reassesses the impairment of goodwill. If there is evidence that the impairment of goodwill is greater than the annual allocation, the impairment is recognized immediately in the period in which it occurs.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

4. Principles for accounting financial investments**Principles for accounting held-to-maturity investments**

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction costs related to the acquisition of the investments. After initial recognition, unless a provision for doubtful debts has been established in accordance with legal regulations, these investments are assessed at their recoverable value. When there is clear evidence that part or all of the investment may not be recoverable, the loss is recognized as a financial expense in the year/period and the investment value is reduced accordingly.

Principles for accounting Loans

Loans are amounts lent under promissory notes, contracts, or agreements between two parties with the purpose of earning periodic interest and are initially recognized at cost, less any provisions for doubtful receivables. The provision for doubtful receivables on loans is determined based on the estimated loss for amounts that are overdue or those that may not be recoverable due to the borrower's inability to repay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***Principles of recording financial investments in subsidiaries, joint ventures, associates**

Investments in associates are recognized when the Company holds 20% to less than 50% of the voting rights in the investee companies, has significant influence, but does not control the decisions on financial and operating policies of these companies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial contributions are recognized at cost and then adjusted for changes in the investor's share of the net assets of the associate or joint venture after the acquisition. The consolidated income statement reflects the Company's share of the results of operations of the associate or joint venture after the acquisition as a separate item. Goodwill arising from investments in associates or joint ventures is included in the carrying amount of the investment. The Company does not allocate this goodwill but performs an annual assessment to determine if the goodwill has been impaired.

The financial statements of associates or joint ventures are prepared for the same accounting period as the Company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

5. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

6. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation of obsolete and deteriorated inventories.

Original costs of inventories are determined as follows:

- Materials and merchandise: consists of purchase cost and other directly attributable costs in bringing the inventories to their present location and condition.
- Finished goods: includes the costs of raw materials, direct labor, and related production overheads allocated based on the cost of main raw materials.
- Work in progress: includes the cost of major raw materials, direct labor, and general production costs incurred during the production process. The value of unfinished products at the end of the period is grouped by each type of product that has not been completed or has not been recorded as revenue, corresponding to the work volume in progress at the end of the period.

Method of calculating inventories' value: Weighted average method

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

7. Principle for recording and depreciating fixed assets

7.1 Principle of recording tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

Determine the original cost in each case:

Acquisition of tangible fixed assets

The original cost of fixed assets includes the purchase price (excluding trade discounts or rebates), taxes (excluding refundable taxes), and costs directly related to bringing the asset to a condition ready for use, such as installation costs, testing, expert fees, and other directly related costs.

7.2 Principles for recording intangible fixed assets:

Intangible fixed assets are recognized at their original cost less accumulated amortization. The original cost of intangible fixed assets includes all expenses incurred by the company to acquire the intangible asset up to the point when the asset is ready for use as intended.

Intangible fixed assets are land use rights

The original cost of intangible fixed assets, which is the land use right, includes the amount paid when acquiring the legal land use rights from another party, compensation costs, site clearance, land leveling, registration fees, etc., (or the value of land use rights contributed as joint venture capital).

7.3 Principles for recording finance lease fixed assets

Principles for recording finance lease fixed assets: Finance lease fixed assets are presented at original cost less accumulated depreciation. The original cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease or the present value of the minimum lease payments, plus any initial direct costs incurred related to the finance lease. All other leases that are not finance leases are considered operating leases.

7.4 Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Buildings and structures</i>	5 - 50 years
<i>Machinery and equipments</i>	6 - 20 years
<i>Transportation</i>	6 - 10 years
<i>Management equipment, tools</i>	3 - 10 years
<i>Intangible fixed asset</i>	6 - 8 years
<i>Land use rights</i>	20 - 50 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

8. Principles for recording and depreciating investment property

The recognition principle for investment property: it is recognized at original cost less accumulated depreciation.

The original cost of investment property: It is the total of all monetary or equivalent expenses that the company must incur, or the fair value of the assets exchanged, to acquire the investment property, up to the point of purchase or completion of the construction of the investment property.

The original cost of purchased investment property includes the purchase price and directly related costs such as legal consulting fees, registration taxes, and other related expenses.

The original cost of self-constructed investment property is the actual cost and directly related expenses of the investment property up to the date of completion of the work.

Costs related to investment property incurred after initial recognition are recognized as operating expenses in the period, unless these costs are likely to result in the investment property generating more future economic benefits than initially assessed, in which case they are added to the original cost of the investment property.

When investment property is sold, the original cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized as income or expense in the period.

The depreciation method for investment property: Depreciation is recognized using the straight-line method based on the estimated useful life of the investment property.

The company does not depreciate investment property held for capital appreciation. In cases where there is definitive evidence that the investment property has declined in value compared to its market value, and the impairment is reliably measurable, the company assesses the impairment of the investment property's original cost and recognizes the loss in cost of goods sold. When the investment property appreciates again, the company will reverse the impairment up to the

The estimated useful life of the investment properties is as follows:

Factories, buildings

5 - 50 years

Land use rights with a limited term are depreciated in accordance with the term stated in the land use rights certificate.

9. Principles for recording construction in progress

Construction in progress is recorded at cost. This cost includes all costs necessary to newly purchase fixed assets, build or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consulting costs and other costs.

This cost is carried forward to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

10. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual costs incurred but related to business activities over multiple accounting periods. The company's prepaid expenses include the following: insurance costs (fire insurance, explosion insurance, vehicle insurance, property insurance, etc.); tools and equipment; fixed asset repair costs; prepaid land rent; business advantages; goodwill...

The method of allocating prepaid expenses: Prepaid expenses are calculated and allocated to operating expenses for each period using the straight-line method. Based on the nature and extent of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated over a period of more than 12 months. Specifically, prepaid land rent is allocated to expenses using the straight-line method corresponding to the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***11. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The company classifies its liabilities as payables to suppliers, intercompany payables, and other payables, depending on the nature of the transaction or the relationship between the company and the payee.

Liabilities are monitored in detail based on the repayment terms, the parties to whom they are payable, and other factors according to the company's management needs.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

12. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Finance lease liabilities are recognized as the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are monitored in detail by each lender, borrower, loan agreement, and type of borrowed asset.

13. Principles for recording accrued expenses

Accrued expenses include interest expenses on loans and other costs that have been incurred during the reporting period but have not yet been paid. These expenses are recorded based on reasonable estimates of the amounts payable

14. Principles for recording provisions payables

Provisions for liabilities should only be recognized when the following conditions are met: The company has a present obligation (legal or constructive) resulting from a past event; A reduction in economic benefits is likely to occur, leading to the requirement to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The recognized value of a provision for liabilities is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the reporting period.

The company's provisions for liabilities include provisions for warranty on construction projects.

15. Principles for recording owner's equity**Principles for recording owner's contributed capital**

Owner's equity consists of contributions made by the members or supplementary capital derived from post-tax profits from business activities. Owner's equity is recorded based on the actual amount contributed by the owners in cash or in-kind when the company is established, or when additional capital is raised to expand the company's operations.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting (-) the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Shareholders' Meeting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***16. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from sales**

Sales revenue is recognized when the following five conditions are simultaneously met: 1. The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer; 2. The company no longer retains control over the goods as the owner or has no rights to control the goods; 3. Revenue can be reasonably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the company only recognizes revenue when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases of exchanges for other goods or services); 4. The company has received or will receive economic benefits from the sales transaction; 5. The costs related to the sales transaction can be determined.

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the period. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable extent of the recognized costs.

Principles and methods of recognizing financial activities revenue

Financial income reflects revenue from interest and other financial activities of the enterprise.

Revenue arising from the company's interest is recognized when both of the following conditions are met: 1. It is probable that economic benefits will flow from the transaction; 2. The revenue can be reliably measured.

Interest is recognized on the basis of time and the effective interest rate for each period.

When an amount previously recognized as revenue is deemed uncollectible, the amount that is unlikely or uncertain to be recovered should be recorded as an expense in the period, not as a reduction in revenue.

17. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

18. Principles and methods for recording financial expenses

Financial expenses include costs or losses related to financial investment activities, borrowing and lending costs, and other financial expenses.

Financial expenses are recorded in detail for each expense category when they actually occur during the period and are reliably determined when there is sufficient evidence of these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***19. Principles and methods Selling expenses, General & administration expenses**

Selling expenses reflect the actual costs incurred during the sale of products, goods, or services, including expenses for product promotions, advertisements, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging, transportation, and more.

Administrative expenses reflect the general management costs of the business, including expenses for the salaries of the management staff (wages, bonuses, allowances, etc.); social insurance, health insurance, union fund contributions, and unemployment insurance for the company's management staff; office materials, tools, depreciation of fixed assets used for management; land rental, business license tax; provision for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other cash expenses (client hospitality, customer meetings, etc.).

Selling expenses and administrative expenses that have been recorded are not considered deductible expenses when calculating corporate income tax (CIT) according to the provisions of the Tax Law. However, if there are full invoices and supporting documents, these expenses should not be deducted from accounting costs but only adjusted in the CIT finalization to increase the CIT payable.

20. Principles and methods for recording current Corporate income tax expense, Deferred tax expenses

Corporate income tax expenses include current corporate income tax expenses and deferred corporate income tax expenses arising during the year, which serve as the basis for determining the after-tax business results of the company in the current fiscal year.

Current corporate income tax expenses are the amount of corporate income tax payable, calculated based on taxable income for the year and the current corporate income tax rate.

Deferred corporate income tax expenses are the amount of corporate income tax that will be payable in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets that were recognized in previous years. The company does not record deferred tax assets or deferred tax liabilities arising from transactions that are directly recognized in equity.

The company may only offset deferred tax assets and deferred tax liabilities when it has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities are related to corporate income tax managed by the same tax authority for the same taxable entity. Additionally, the company intends to settle the current income tax liabilities and current tax assets on a net basis.

Taxes payable to the state budget will be settled specifically with the tax authority. The difference between the tax payable according to the books and the figures from the audit settlement will be adjusted once an official settlement is made with the tax authority.

21. Principles and methods for recording Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss allocated to the holders of common shares of the Company, after deducting the portion for the reward and welfare fund accrued during the period, by the weighted average number of common shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss after tax allocated to the holders of common shares of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the period, along with the weighted average number of common shares that would be issued if all potential dilutive common shares were converted into common shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***22. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The At the initial recognition, financial assets are determined at cost, including any directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, receivables from customers and other receivables, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial liabilities

Financial liabilities, as defined by the scope of Circular 210, for the purpose of disclosure in the financial statements, are appropriately classified into financial liabilities measured through profit or loss and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost, which includes the transaction costs directly attributable to the acquisition.

The company's financial liabilities include accounts payable to suppliers, other payables, debts and borrowings, and

Subsequent value recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented at their net value in the financial statements if, and only if, the entity has a legal right to enforce the offset of the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

23. Related parties

Related parties are businesses or individuals, directly or indirectly through one or more intermediaries, who have the ability to control or are controlled by the company. Affiliates, individuals who directly or indirectly hold voting rights and have significant influence over the company, key management personnel such as the General Director, Board of Directors, close family members of these individuals, or affiliates or companies related to these individuals, are also considered related parties. In assessing each relationship between related parties, the nature of the relationship is

24. The principle of presenting assets, revenue, and consolidated business results by segment.

A business segment includes segments by business area and segments by geographical area.

A business segment by business area is a distinguishable part of the Company that engages in the production or provision of specific products or services, or a group of related products or services, where the segment has risks and economic benefits that are different from those of other business segments.

A geographic segment is a distinguishable part of the Company engaged in the production or provision of products or services within a specific economic environment, where the segment has risks and economic benefits that are different from those of business segments in other economic environments.

A geographic segment is a distinguishable part of the Company engaged in the production or provision of products or services within a specific economic environment, where the segment has risks and economic benefits that are different from those of business segments in other economic environments. In the first 6 months of 2023, the Company's revenue primarily generated outside of Vietnam (accounting for over 90%). Therefore, the Company does not prepare a report by geographic segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***25. Other accounting principles and methods**

VAT: The company applies the VAT payment method based on the deduction method.

Other taxes and fees are applied in accordance with the current tax and fee regulations of the State.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024	01/01/2024
Cash	5.145.807.293	437.495.089
Cash on hand	1.879.755.030	259.195.709
Demand deposits	3.266.052.263	178.299.380
Total	5.145.807.293	437.495.089

AAV GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 - DN

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

2. Financial investments

a. Investments held to maturity

	31/12/2024		01/01/2024	
	Hisotrical cost	Book value	Hisotrical cost	Book value
a1. Short-term				
- Term deposits (*)	138.000.000.000	138.000.000.000	-	-
Total	138.000.000.000	138.000.000.000	-	-

(*) Term deposits with a 4-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Duong Branch, with an interest rate of 4% per annum.

c. Equity investments in other entities

Name	31/12/2024		01/01/2024		Fair value (*)
	Hisotrical cost	Value recognized using the equity method	Hisotrical cost	Value recognized using the equity method	
Xuan Truong	56.000.000.000	56.000.000.000	-	-	
AAV Forest JSC	20.000.000.000	20.000.000.000	-	-	
Total	56.000.000.000	56.000.000.000	-	-	

(1) According to Resolution No. 01/2024/NQ-ĐHĐCĐ-LAND dated February 25, 2024, of the Extraordinary General Meeting of Shareholders of AAV Land Joint Stock Co., the approval was granted for an investment in Xuan Truong Construction and Trading Joint Stock Co. with a purchase of 5,600,000 shares at a price of 10,000 VND per share. The investment was made in late March 2024. Therefore, the company recognized the value using the equity method as of September 30, 2024, with no changes from the original cost, as the company assessed no material changes in its interest in the associate as of September 30, 2024.

(2) According to Resolution No. 2907/2024/NQ-HĐQT-AAV dated July 29, 2024, of AAV Group Joint Stock Company, the approval was granted for the capital contribution to establish AAV Afforestation Joint Stock Company (charter capital of 50,000,000,000 VND). AAV Group Joint Stock Company contributed 20,000,000,000 VND, representing a 40% ownership.

(*) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination.

() Details of capital contribution investments in associates**

Name	31/12/2024	
	Hisotrical cost	Ownership ratio
AAV Forest JSC	20.000.000.000	40,00%
Xuan Truong Construction and Trading J	56.000.000.000	31,92%
		31,92%

These notes are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	21.979.989.283	(6.276.767.447)	6.276.767.447	(5.616.614.477)
Transport Investment and Construction Consulting JSC	2.763.413.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)
Tan Duong Construction and Urban Development JSC	2.200.509.901	(2.200.509.901)	2.200.509.901	(1.540.356.931)
Project Management Board of Investment in Construction Works of Chi Linh Town	575.114.546	(575.114.546)	575.114.546	(575.114.546)
Hoang Gia Bao Transport Co., Ltd.	2.407.509.590	-	-	-
Cuong Thanh Trade and Investment JSC	1.975.921.030	-	-	-
Minh Khai Co., Ltd.	1.953.009.240	-	-	-
Thanh Tin Co., Ltd.	609.380.000	(609.380.000)	609.380.000	(609.380.000)
Others	9.495.131.976	(128.350.000)	128.350.000	(128.350.000)
Total	21.979.989.283	(6.276.767.447)	6.276.767.447	(5.616.614.477)

4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	150.511.943.746	(1.680.150.000)	263.419.226.366	(2.495.150.000)
Xuan Mai Design Consulting JSC and Urban Development JSC (1)	2.062.148.784	-	2.062.148.784	-
Duc Tung HD Co., Ltd. (2)	55.574.126.000	-	55.574.126.000	-
Viet Thanh Construction Co., Ltd (3)	29.550.000.000	-	29.550.000.000	-
Thanh An Technology Engineering JSC (4)	-	-	160.000.000.000	-
Thanh An Technology Engineering JSC (4)	47.000.000.000	-	-	-
Các đối tượng khác	16.325.668.962	(1.680.150.000)	16.232.951.582	(2.495.150.000)
Total	150.511.943.746	(1.680.150.000)	263.419.226.366	(2.495.150.000)

(1) This is an advance payment to the contractor for the construction of roadworks, stormwater drainage, wastewater drainage, and stone embankments as part of the investment project for the residential area on the east side of Yet Kieu Road. According to the working minutes dated February 7, 2024, between Tân Dương Construction and Urban Development Joint Stock Company and AAV Group Joint Stock Company, both parties confirmed that 75% of the contract value for the construction works had been completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

(2) This is an advance payment to the contractor for the electrical works as part of the Yết Kiêu project. According to the working minutes dated December 31, 2023, between Đức Tùng HD Construction Company Limited and AAV Group Joint Stock Company, both parties confirmed that 70% of the contract value for the construction works had been completed.

(3) This is an advance payment to Viet Thanh Construction Company Limited under contract No. 0610/2021/HĐXD-VTSR-XDVT for the supply of technology equipment and construction works for the housing complex project in the eastern area of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province, signed on October 6, 2021. As of March 27, 2024, Viet Thanh Construction Company Limited has fully refunded the amount received, as confirmed by the contract liquidation minutes No. 25.3/TLHĐNT/AAV-VT.

(4) This is an advance payment to the contractor for the construction of technical infrastructure under the Tran Hung I

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	250.810.544.402	-	390.453.742.060	-
Advances (1)	9.000.000.000	-	88.089.911.060	-
Others (2)	241.810.544.402	-	302.363.831.000	-
b. Long-term	3.400.295.379	-	4.228.954.996	-
Mortgage, collaterals & deposits (3)	3.400.295.379	-	4.228.954.996	-
Total	254.210.839.781	-	394.682.697.056	-

c. Other receivables from related parties

Linh Yen Construction TM One Member Co., Ltd	-	-	62.260.238.000	-
Phuc Dat Trading and Import-Export Services Co., Ltd	100.000.000.000	-	100.000.000.000	-
International Investment and Trading Co., Ltd..	140.000.000.000	-	140.000.000.000	-
Mr Nguyen Thanh Hai	-	-	72.965.300.000	-
Total	240.000.000.000	-	375.225.538.000	-

(1) Details of advance:

	31/12/2024	01/01/2024
Short-term	9.000.000.000	88.089.911.060
Mr. Tran Van Truong	-	15.100.611.060
Mr. Nguyen Thanh Hai (i)	-	72.965.300.000
Others	9.000.000.000	-
Others	-	24.000.000

(i) The advance balance for Mr. Nguyen Thanh Hai - Deputy General Director as of December 31, 2024: 0 VND.

(ii) The advance balance for the Business Department and suppliers serving the Oil and Gas Business segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

5. Other receivables (continued)

c. Other receivables from related parties

(2) Details of other receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term	241.810.544.402	302.363.831.000
Phuc Dat Trading Service and Import-Export Co., Ltd (*)	100.000.000.000	100.000.000.000
Linh Yen Construction TM One Member Co., Ltd	-	62.260.238.000
International Investment and Trading Co., Ltd.. (**)	140.000.000.000	140.000.000.000
Others	1.810.544.402	103.593.000

(*) Investment cooperation contract KD No. 0412/2021/AAVLand-Phuc Dat dated December 4, 2021, on cooperation to invest in construction and business of the Hung Vuong Commercial Center and Hotel project at Tran Phu Ward, Mong Cai City, invested by Phuc Dat Trading Service and Import-Export Co., Ltd. The two parties contribute capital in the ratio: Phuc Dat Co. contributes 50.75 billion VND (33.67% of the total investment); AAV Land Co. contributes 100 billion VND, accounting for 66.33% of the total investment. The parties will share profits or bear losses according to their capital contribution ratio.

Project information according to Decision No. 3854/QD-UBND Quang Ninh dated September 13, 2019:

Objective: Invest in the construction and business of the hotel block

Total investment of the project: 150.75 billion VND

Project operation period: until May 11, 2030 (according to the land lease period granted by the People's Committee of Quang Ninh Province in Decision No. 270/QD-UBND dated January 24, 2011)

Project implementation progress: Starting from August 2, 2019, the project progresses as follows: By the 3rd month, complete legal procedures ensuring conditions for construction; by the 9th month, complete all construction works according to the approved design; by the 11th month, complete the installation of equipment and interior; by the end of December, conduct testing and complete necessary works to put the entire project into operation.

Current status: The project has basically completed the construction items according to the approved design, finished the finishing works, and installed the interior equipment for the hotel block, which is now in use. Other items within the construction permit have completed 95% of the workload.

(**) This is a business investment cooperation with International Investment and Trade Co., Ltd. to implement the investment project for the "Villa Complex, Adjacent Housing, and Commercial Service Housing Project at Cau Yen Residential Area, Tú Kỳ Town, Tú Kỳ District, Hai Duong Province", which was approved by the Board of Directors of AAV Group Joint Stock Company (formerly Viet Tiên Sơn Real Estate Joint Stock Company) through Resolution No. 0710-2/2021/NQ/HĐQT-VTSR dated October 7, 2021.

General information about the project: The investor is International Investment and Trade Co., Ltd.; the total area of the project is 47,065 m²; the total commercial area is 16,240 m²; the estimated total investment for the project is 475 billion VND, in which AAV Group Joint Stock Company (formerly Viet Tiên Sơn Real Estate Joint Stock Company) contributes 35% of the total investment (approximately 165 billion VND), and International Investment and Trade Co., Ltd. contributes 65% of the total investment (approximately 310 billion VND). Profits will be shared between the parties (after deducting financial obligations to the state as required) based on the capital contribution ratio of each party at the time of profit distribution.

According to Decision No. 754/QD-UBND of Hai Duong Province dated March 25, 2020, the project implementation period is 24 months from the signing date. On March 3, 2022, Hai Duong Provincial People's Committee announced the approval for an 18-month extension for the Cau Yen project. On February 6, 2024, according to the meeting minutes between International Investment and Trade Co., Ltd. and AAV Group Joint Stock Company, the project is now 90% completed: 44 units have been completed with exterior finishing, including 26 adjacent houses and 18 commercial service units. The plan for 2024 is to have completed products ready for market sale. During the period, International Investment and Trade Co., Ltd. received a notification to pay land lease fees according to Document No. 1966/5/TB/CTHDU dated March 1, 2024, from the Hai Duong Tax Department.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

(3) Details of mortgage, collaterals and deposits

Term deposit agreement securing the issuance of performance guarantee for investment contract No. 01/2019/HĐ-ĐT dated May 15, 2019 (valid until June 30, 2026) for the project "Eastern Residential Area on Tran Hung Dao Street, Sao Đổ Ward, Chí Linh Town (now Chí Linh City), Hai Duong Province

6. Non-Performing Loan

	31/12/2024		01/01/2024	
	Historical cost	Amount receivable	Historical cost	Amount receivable
a. The total value of receivables overdue for more than 03 years	5.756.407.546	-	6.196.407.546	-
Transport Investment and Construction Consulting JSC	2.763.413.000	-	2.763.413.000	-
Legal Company	938.900.000	-	938.900.000	-
Thanh Tin Company	609.380.000	-	609.380.000	-
Chi Linh Traffic, Environment, and Urban Development JSC	-	-	440.000.000	-
The Management Board of Basic Construction Investment Projects of Chi Linh Town	575.114.546	-	575.114.546	-
Others	869.600.000	-	869.600.000	-
b. The total value of receivables overdue for payment from 02 years to 03 years	2.200.509.901	-	2.950.509.901	1.035.152.970
- Viet Ha Architecture JSC			750.000.000	375.000.000
- Tan Duong Urban Development and Construction JSC	2.200.509.901	-	2.200.509.901	660.152.970
Total	7.956.917.447	-	9.146.917.447	1.035.152.970

7. Inventories

	31/12/2024		01/01/2024	
	Historical cost	Amount receivable	Historical cost	Amount receivable
Raw materials, materials	30.801.578	-	35.040.661	-
Work in process	2.654.036.200	(2.654.036.200)	2.654.036.200	(2.654.036.200)
Merchandise goods	2.802.310.529	-	6.440.900.932	-
Total	5.487.148.307	(2.654.036.200)	9.129.977.793	(2.654.036.200)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

8. Long-term assets in progress

	31/12/2024	01/01/2024
Long-term work in process	206.218.737.187	164.536.597.756
Yet Kieu project (i)	124.298.772.954	124.298.772.954
Con Son project (ii)	4.987.854.909	4.987.854.909
Tran Hung Dao project (iii)	63.432.320.089	23.281.911.489
Other projects	13.499.789.235	11.968.058.404
Total	206.218.737.187	164.536.597.756

(i) This is the unfinished basic construction cost of the Yet Kieu project.

The investment project for the construction of the Residential Area East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province is being carried out on an area of 195,351 m², with a total investment in technical infrastructure items according to the Investment Certificate of VND 214.649 billion. Ten components of the project are currently under construction: Site leveling is 90% complete; Roads are 85% complete; Planting green trees and grass (sidewalk trees) is 80% complete; Rainwater drainage is 85% complete; Wastewater drainage is 85% complete; Water supply and fire protection are 85% complete; Communication is 85% complete; Street lighting is 85% complete; Relocation of 22kV and 35kV medium voltage power lines is 80% complete; 0.4kV residential electricity is 85% complete. There are 4 components that have not yet been started: 22kV power lines and transformer station; Wastewater treatment plant; Excavating, filling, planting trees, building walkways (concentrated green trees); T1, T2 channels and two bridges over T1 channel. Currently, the relevant authorities have not approved the specific land pricing decision for the project when the land is allocated or leased by the state, so the company has not yet been able to recognize the land use fees payable for the project. According to Notification No. 50/TB-UBND dated March 23, 2021, from Hai Duong Provincial People's Committee, the project timeline has been adjusted as follows: completion and handover of the technical infrastructure system before March 30, 2022, and completion of the entire project before March 30, 2024. Based on Decision No. 1632/QĐ-UBND dated April 26, 2021, from Chi Linh City People's Committee approving the partial adjustment of the detailed construction plan (scale 1/500) for the Residential Area East of Yet Kieu Street, Chi Linh Town (now Chi Linh City), the boundary of the land has been adjusted to remove an overlapping area (4,208.08 m²), requiring the company to adjust the project to align with the approved plan. On August 20, 2024, AAV Group JSC submitted a proposal for the adjustment of the Residential Area East of Yet Kieu Street project, along with documents related to the boundary changes, total investment scale, and project timeline. The documents are currently under review by the Department of Planning and Investment for feedback from relevant departments, to be compiled and reported to the provincial People's Committee in accordance with the required procedures. Once the Hai Duong Provincial People's Committee approves the project adjustment, the company will continue with the construction and completion of the project according to the approved

(ii) This is the unfinished basic construction cost of the Con Son project.

The investment project for the Con Son - Kiep Bac Villa and Garden Tourism Complex in Cong Hoa Ward, Chi Linh City, Hai Duong Province is being implemented on an area of 906,800 m², with an estimated total investment of VND 550,005,370,000. The project was approved according to document No. 695/QĐ-UBND dated February 13, 2018, from Hai Duong Provincial People's Committee. The costs incurred so far are related to the preparation of documentation, application for investment certificates, and land measurement. The Land Compensation and Site Clearance Board (GPMB) has conducted an inventory and handed over 68 out of 73 GPMB dossiers for review. The project is currently undergoing an Environmental Impact Assessment (EIA) and evaluation by the Ministry of Natural Resources and Environment.

(iii) This is the unfinished basic construction cost of the Tran Hung Dao project.

The project to build a residential area on the east side of Tran Hung Dao Street covers a total planning area of 89,146 m². The detailed 1/500 planning was approved according to Decision No. 3846 dated December 11, 2017. AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) won the tender and signed the investment contract No. 01/2019/HĐ-ĐT to build the residential area on the east side of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. Additional costs include compensation for land clearance, design documentation, and surveying. The project has been approved by the Hai Duong Provincial People's Committee, which issued a decision approving land prices, and the Hai Duong Provincial Tax Department has issued a notice for land lease payments and land use taxes.

On April 16, 2024, the Hai Duong Provincial People's Committee issued Decision No. 1461/QĐ-UBND regarding the approval of the adjustment plan for the investment project to build the residential area on the east side of Tran Hung Dao Street, Chi Linh City (according to the decision, the project deadline is extended to September 30, 2026).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Tổng cộng
Items					
Original cost					
Opening balance	30.428.598.081	5.002.946.362	1.142.813.364	2.953.206.940	39.527.564.747
<i>Increase due to consolidation</i>	<i>1.134.897.273</i>	<i>60.820.909</i>	<i>11.114.862.208</i>	<i>78.000.000</i>	<i>12.388.580.390</i>
Closing balance	31.563.495.354	5.063.767.271	12.257.675.572	3.031.206.940	51.916.145.137
Accumulated depreciation					
Opening balance	14.457.460.787	3.131.662.965	1.005.392.178	1.808.874.095	20.403.390.025
<i>Depreciation</i>	<i>1.061.852.430</i>	<i>76.833.324</i>	<i>97.372.728</i>	<i>409.164.168</i>	<i>1.645.222.650</i>
<i>Increase due to consolidation</i>	<i>407.624.542</i>	<i>342.746.796</i>	<i>2.990.083.906</i>	<i>2.296.667</i>	<i>3.742.751.911</i>
Closing balance	15.926.937.759	3.551.243.085	4.092.848.812	2.220.334.930	25.791.364.586
Net book value					
Opening balance	15.971.137.294	1.871.283.397	137.421.186	1.144.332.845	19.124.174.722
Closing balance	15.636.557.595	1.512.524.186	8.164.826.760	810.872.010	26.124.780.551

* The remaining value of tangible fixed assets used as collateral for loans: 0 VND

* Original cost of tangible fixed assets at the end of the year, fully depreciated but still in use: 2,690,579,849 VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

10. Intangible fixed assets

Items	Land use rights	Accounting software	Others	Total
Historical cost				
Opening balance	2.000.000.000	90.000.000	32.500.000	2.122.500.000
Closing balance	2.000.000.000	90.000.000	32.500.000	2.122.500.000
Accumulated amortisation				
Opening balance	1.663.438.537	52.593.453	18.382.831	1.734.414.821
<i>Depreciation</i>	82.032.588	15.000.000	4.062.504	101.095.092
Closing balance	1.745.471.125	67.593.453	22.445.335	1.835.509.913
Net book value				
Opening balance	336.561.463	37.406.547	14.117.169	388.085.179
Closing balance	254.528.875	22.406.547	10.054.665	286.990.087

11. Investment properties

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property for lease				
Historical cost	6.605.445.474	-	-	6.605.445.474
<i>Land use rights</i>	1.722.214.000			1.722.214.000
<i>Infrastructure</i>	4.883.231.474			4.883.231.474
Accumulated amortisation	1.953.285.662	143.638.932	-	2.096.924.594
<i>Land use rights</i>	447.571.001	37.627.836		485.198.837
<i>Infrastructure</i>	1.505.714.661	106.011.096		1.611.725.757
Net book value	4.652.159.812	-	143.638.932	4.508.520.880
<i>Land use rights</i>	1.274.642.999		37.627.836	1.237.015.163
<i>Infrastructure</i>	3.377.516.813		106.011.096	3.271.505.717

12. Prepaid expenses

	31/12/2024	01/01/2024
a. Short-term		
	106.559.700	158.677.354
Tools	39.701.955	
Others	66.857.745	158.677.354
b. Long-term		
	332.097.993	548.684.265
Tools	261.046.466	528.348.036
Others	71.051.527	20.336.229
Total	438.657.693	707.361.619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

13. Goodwill

	2024	2023
Opening balance	55.698.872.403	64.133.848.006
Allocation within the year	(8.434.975.603)	(8.434.975.603)
Closing balance	<u>47.263.896.800</u>	<u>55.698.872.403</u>

14. Trade payables

	31/12/2024		01/01/2024	
	Value	Amount payable	Value	Amount payable
a. Short-term	10.120.231.945	10.120.231.945	8.340.801.221	8.340.801.221
hien Phuc Transport & Petroleum Trading Ltd. Co.	2.946.773.010	2.946.773.010	-	-
AAV Trading Joint Stock Company	5.907.783.234	5.907.783.234	7.097.783.234	7.097.783.234
TDVT Factory	520.707.962	520.707.962	520.707.962	520.707.962
Phuong Anh Electrical and Water Ltd. Co.	411.071.000	411.071.000	411.071.000	411.071.000
Others	333.896.739	333.896.739	311.239.025	311.239.025
Total	<u>10.120.231.945</u>	<u>10.120.231.945</u>	<u>8.340.801.221</u>	<u>8.340.801.221</u>

15. Advances from customers

	31/12/2024	01/01/2024
a. Short-term	1.900.000.000	630.000
Xuan Duc Transport Joint Stock Company	1.900.000.000	
Others	-	630.000
b. Long-term	35.024.231.619	35.024.231.619
Advances from customers at the Yet Kieu Project	35.024.231.619	35.024.231.619
Total	<u>36.924.231.619</u>	<u>35.024.861.619</u>

16. Taxes and payables to the State

	01/01/2024	Payables	Paid	31/12/2024
a. Payables				
Personal income tax	1.841.250	36.214.589	33.301.839	4.754.000
Resource tax	-	10.691.100	10.691.100	-
Property tax and land rental fe	-	156.496.900	156.496.900	-
Fees, charges & others	-	9.000.000	9.000.000	-
Total	<u>1.841.250</u>	<u>212.402.589</u>	<u>209.489.839</u>	<u>4.754.000</u>
	01/01/2024	Payables	Paid	31/12/2024
b. Receivables				
Corporate income tax	583.221.550	-	284.410.917	867.632.467
Personal income tax	9.366.666	-	-	9.366.666
Fees, charges & others			500.000	500.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND*

Total	592.588.216	-	284.910.917	877.499.133
--------------	--------------------	----------	--------------------	--------------------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

18. Accrued expense

	31/12/2024	01/01/2024
a. Short-term	2.110.514.545	2.048.757.330
Consulting fees for electrical design of the Au Co Project	31.818.452	31.818.452
Provision for the cost of the Sao Do Town Residential Area	2.016.938.878	2.016.938.878
Accrued interest expenses	61.757.215	-
b. Long-term	11.889.808.320	11.889.808.320
Provision for the cost of the Viet Hoa project	11.889.808.320	11.889.808.320
Total	14.000.322.865	13.938.565.650

19. Unrealized revenue

	31/12/2024	01/01/2024
a. Short-term	125.354.545	145.325.581
Rental income received in advance (*)	125.354.545	145.325.581
Total	125.354.545	145.325.581
b. Long-term	3.773.546.658	3.897.012.727
Rental income received in advance (*)	3.773.546.658	3.897.012.727
Total	3.773.546.658	3.897.012.727

(*) According to the kiosk lease contracts, the unit collects the payment in a lump sum for the entire period and has issued the invoice

20. Other payables

	31/12/2024	01/01/2024
a. Short-term	2.100.344.300	485.289.993
Trade Union fees	1.136.319	-
Health insurance	-	769.500
Others	2.099.207.981	484.520.493
Total	2.100.344.300	485.289.993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

	31/12/2024		In year		01/01/2024	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
20. Borrowings and finance lease liabilities						
a. Short-term loans	99,163,999.420	99,163,999.420	111,231,500.000	88,120,753.000	76,053,252.420	76,053,252.420
Loans from bank	19,882,500.000	19,882,500.000	80,881,500.000	60,999,000.000	-	-
Loans from individuals	79,281,499.420	79,281,499.420	30,350,000.000	27,121,753.000	76,053,252.420	76,053,252.420
a. Long-term loans	1,270,800.000	1,270,800.000	1,451,200.000	180,400.000	-	-
Loans from bank	1,270,800.000	1,270,800.000	1,451,200.000	180,400.000	-	-
Total	100,434,799.420	100,434,799.420	112,682,700.000	88,301,153.000	76,053,252.420	76,053,252.420
b. Loans and finance lease liabilities with related parties						
Mrs Pham Tran Ngoc Anh	-	-	50,000.000	5,078,670.000	5,028,670.000	5,028,670.000
Total	-	-	50,000.000	5,078,670.000	5,028,670.000	5,028,670.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***21. Owner's equity****a. Comparison table for changes in owner's equity**

Items	Owner's equity	Share premium	Undistributed profit after tax	Non-controlling shareholder	Total
Balance as of January 1, 2023	689.876.610.000	65.711.978.000	4.671.108.747	48.816.339.132	809.076.035.879
Profit for the year	-	-	(16.936.707.426)	(391.371.915)	(17.328.079.341)
Other increases or decreases	-	-	-	(11.849.384.426)	(11.849.384.426)
Balance as of December 31, 2023	689.876.610.000	65.711.978.000	(12.265.598.679)	36.575.582.791	779.898.572.112
Profit for the year	-	-	(11.947.900.100)	382.076.458	(11.565.823.642)
Balance as of December 31, 2024	689.876.610.000	65.711.978.000	(24.213.498.779)	36.957.659.249	768.332.748.470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

22. Owners' equity (continued)

b. Details of owner's capital contribution

	Ratio	31/12/2024	Tỷ lệ vốn góp	01/01/2024
Mr Pham Quanh Khanh	23,57%	162.619.200.000	23,57%	162.619.200.000
Mr Pham Thanh Tung	5,60%	38.615.990.000	9,41%	64.915.990.000
Others	70,83%	488.641.420.000	67,02%	462.341.420.000
Total	100%	689.876.610.000	100%	689.876.610.000

c. Capital transactions with owners and distribution of dividends and profits

	Current year	Prior year
Owner's investment capital	689.876.610.000	689.876.610.000
<i>Opening capital</i>	689.876.610.000	689.876.610.000
<i>Increase in capital during the fiscal year</i>	-	-
<i>decrease in capital during the fiscal year</i>	-	-
<i>Closing capital</i>	689.876.610.000	689.876.610.000

d. Shares

	31/12/2024	01/01/2024
Number of registered shares	68.987.661	68.987.661
Number of registered shares sold out to public	68.987.661	68.987.661
<i>Cổ phiếu phổ thông</i>	68.987.661	68.987.661
Số lượng cổ phiếu được mua lại	-	-
Number of shares outstanding	68.987.661	68.987.661
<i>Cổ phiếu phổ thông</i>	68.987.661	68.987.661
<i>Cổ phiếu ưu đãi</i>	-	-
<i>Par value of outstanding shares: Vietnamese dong per share.</i>	10.000	10.000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current year	Prior year
a. Revenue from goods sold and services rendered		
Doanh thu	38.304.215.682	72.923.503.057
Revenue from goods sold	181.782.560	188.900.800
Total	38.485.998.242	73.112.403.857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

2. Net revenue from sales of goods and provision of services

	Current year	Prior year
Revenue from goods sold	38.304.215.682	72.923.503.057
Revenue from real estate investment business activities	181.782.560	188.900.800
Total	38.485.998.242	73.112.403.857

3. Cost of goods sold

	Current year	Prior year
Cost of services rendered	38.434.392.080	69.754.269.776
Cost of real estate investment business	143.638.932	143.638.932
Cộng	38.578.031.012	69.897.908.708

4. Financial income

	Current year	Prior year
Interest income from loans, deposits	4.098.278.812	2.517.484.172
Foreign exchange gain arising during the period	-	37.530
Foreign exchange gain from revaluation of the year-end balance	-	602.462.300
Total	4.098.278.812	3.119.984.002

5. Financial expenses

	Current year	Prior year
Interest expense	312.376.292	5.264.448.534
Foreign exchange loss arising during the period	-	154.490
Total	312.376.292	5.264.603.024

6. Sales expenses and general administrative expenses

	Current year	Prior year
a. Sales expenses		
Staff cost	1.100.723.333	1.223.260.260
Depreciation expense of fixed assets	307.523.284	-
Outsourced service expenses	16.434.889	-
Other costs in cash	31.911.998	3.500.660
Total	1.456.593.504	1.226.760.920
b. General administrative expenses		
Raw materials, materials, and tools & equipment	554.955.490	665.315.961
Staff cost	2.838.614.672	3.636.129.088
Depreciation expense of fixed assets	2.182.827.099	2.035.337.073
Taxes, fees, and charges	196.263.562	34.990.928
Reversal/(Provision) of allowance	(154.847.030)	1.249.101.980
Outsourced service expenses	382.796.818	360.691.883
Other costs in cash	1.095.136.369	1.301.464.604
Goodwill	8.434.975.603	8.434.975.603
Total	15.530.722.583	17.718.007.120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

7. Other income

	<u>Current year</u>	<u>Prior year</u>
Others	47.405.733	13.636.363.636
Total	47.405.733	13.636.363.636

8. Other expenses

	<u>Current year</u>	<u>Prior year</u>
Unreasonable and legitimate expenses	-	
Penalties	394.416.466	12.813.164.562
Total	394.416.466	12.813.164.562

9. Business cost by factors

	<u>Current year</u>	<u>Prior year</u>
Raw materials, materials, and tools & equipment	630.340.101	1.727.088.885
Labor cost	3.939.338.005	4.782.671.015
Fixed asset depreciation	2.916.289.887	2.178.976.005
Taxes, fees, and charges	196.263.562	31.556.689
Outsourced service expenses	(154.847.030)	539.101.980
Other costs in cash	399.231.707	360.691.883
Reversal/(Provision) of allowance	1.127.048.367	1.299.924.604
Goodwill	8.434.975.603	8.434.975.603
Total	17.488.640.202	19.354.986.664

10. Current Corporate income tax expense

	<u>Current year</u>	<u>Prior year</u>
Current corporate income tax expense	-	276.386.502

11. Basic earnings per share

	<u>Current year</u>	<u>Prior year</u>
Accounting profit after corporate income tax	(11.947.900.100)	(16.936.707.426)
Adjustments for increase or decrease	-	-
Profit or loss attributable to common shareholders	(11.947.900.100)	(16.936.707.426)
Average common shares outstanding during the year	68.987.661	68.987.661
Basic earnings per share	(173,19)	(245,50)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***12. Financial risk management policies and objectives**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Directors and Board of Management consider the application of management policies for the above risks as follows:

12.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The sensitivity analyses presented below relate to the financial position of the Company as of December 31, 2024, and December 31, 2023.

These sensitivity analyses have been prepared based on the values of net debt, the ratio of debt with fixed interest rates to debt with floating interest rates, and the assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

When calculating the sensitivity analyses, the Board of Directors assumes that the sensitivity of debt instruments available for sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company as of December 31, 2024, and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

12.2 Credit risk

Credit risk is the risk that one party in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss. The company is exposed to credit risk from its business operations (primarily related to accounts receivable from customers) and from its financial activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Trade receivables

The company mitigates credit risk by only engaging with financially stable entities and closely monitors accounts receivable to ensure timely collection. Based on this approach and the fact that the company's receivables are from a diverse range of customers, credit risk is not concentrated with any single customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

12.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As of December 31, 2024	Less than 1 year	Over 1 year	Total
Loans and debts	99.163.999.420	1.270.800.000	100.434.799.420
Trade Payables	10.120.231.945	-	10.120.231.945
Accrued expenses	14.000.322.865	-	14.000.322.865
Other payables	2.099.207.981	-	2.099.207.981
Total	125.383.762.211	1.270.800.000	126.654.562.211
As of December 31, 2023	Less than 1 year	Over 1 year	Total
Loans and debts	76.053.252.420	-	76.053.252.420
Trade Payables	8.340.801.221	-	8.340.801.221
Accrued expenses	2.048.757.330	11.889.808.320	13.938.565.650
Other payables	484.520.493	-	484.520.493
Total	86.927.331.464	11.889.808.320	98.817.139.784

The company has sufficient access to capital sources, and loans maturing within 12 months can be renewed with current lenders

Collateral assets

The company did not hold any third-party collateral as of December 31, 2024, and December 31, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

13. Financial assets and financial liabilities

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	01/01/2024		01/01/2024	
	31/12/2024	Provision	31/12/2024	Provision
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	5.145.807.293	-	437.495.089	-
- Investments held to maturity	138.000.000.000	-	-	-
- Trade receivables	21.979.989.283	(6.276.767.447)	6.276.767.447	(5.616.614.477)
- Other receivables	5.210.839.781	-	4.332.547.996	-
Total	170.336.636.357	(6.276.767.447)	11.046.810.532	(5.616.614.477)
Financial liabilities				
- Borrowings and liabilities	100.434.799.420	-	76.053.252.420	-
- Trade payables	10.120.231.945	-	8.340.801.221	-
- Accrued expenses	14.000.322.865	-	13.938.565.650	-
- Other payables	2.099.207.981	-	484.520.493	-
Total	126.654.562.211	-	98.817.139.784	-

(*) Restate the beginning balance

The fair value of financial assets and financial liabilities is reflected at the value that the financial instrument could be exchanged for in a current transaction between willing parties, except in cases where forced sales or liquidation are required.

The company uses the following methods and assumptions to estimate the fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables, and other short-term liabilities is equivalent to their carrying amount due to the short-term nature of these instruments.

The fair value of listed securities and financial debt instruments is determined based on market value.

For unlisted securities investments with frequent trading, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities and financial investments, for which the fair value cannot be reliably determined due to the lack of a highly liquid market, is presented at their carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

VII. OTHER INFORMATION**1. Events occurring after the end of the reporting period**

No significant events have occurred since the end of the reporting period that require adjustments or disclosures in the consolidated financial statements.

2. Transactions with related parties**a. Information on related parties**

Information on related parties	Relationship
International Investment and Trading Co., Ltd. Mr Phan Van Hai Mr Tran Thu Huong Mr Nguyen Thanh Hai	A member of the Board of Directors of AAV Group Joint Stock Company is the Chairman of the Members' Council of International Investment and Trading Co., Ltd. The Chairman of the Board of Directors of AAV Group Joint Stock Company is the General Director of International CEO of the Company Deputy CEO - Resigned on December 9, 2024 Deputy CEO - Appointed on March 29, 2024

b. Significant transactions and balances with related parties for the year are as follow:**Transactions with related parties**

Name	Transaction details	Current year	Prior year
Mr Nguyen Thanh Hai	Hoàn ứng	72.965.300.000	-
<i>Mr. Nguyen Thanh Hai - Deputy CEO performed the reimbursement.</i>			

+ Remuneration for Board of Management, Board of Directors, Supervisory Board

Name	Position	Transaction details	Current year	Prior year
Mr Phan Van Hai	CEO	Salary and bonuses	363.600.000	331.553.000
Mr Tran Thu Huong	Deputy CEO	Salary and bonuses	300.000.000	360.000.000
Total			663.600.000	691.553.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1st, 2025 the year ended 31st December 2024

Unit: VND

2. Transactions with related parties (continued)

Significant balances with related parties as of the end of the fiscal year

	31/12/2024	01/01/2024
Other receivables	240.000.000.000	302.260.238.000
Linh Yen Construction TM One Member Co., Ltd	-	62.260.238.000
Phuc Dat Trading and Import-Export Services Co., Ltd	100.000.000.000	100.000.000.000
International Investment and Trading Co., Ltd..	140.000.000.000	140.000.000.000
Advances	-	72.965.300.000
Mr Nguyen Thanh Hai	-	72.965.300.000
<i>Mr. Nguyen Thanh Hai - Deputy CEO performed the reimbursement.</i>		
Advance balance of Mr. Nguyen Thanh Hai - Deputy CEO as of December 31, 2024: 0 VND		
Loans and finance lease liabilities	-	5.028.670.000
Mrs Pham Tran Ngoc Anh	-	5.028.670.000
Other payables	-	362.312.493
Mrs Pham Tran Ngoc Anh	-	362.312.493

3. Presentation of assets, revenue, and operating results by segment

The company operates within the territory of Vietnam, and the revenue from the sale of goods during the period accounts for more than 95% of the total revenue in the consolidated financial statements. Therefore, the company does not present segment reporting by business activity or geographic region.

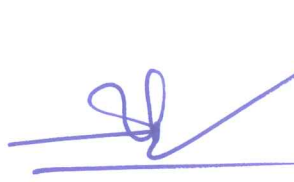
Hai Duong, January, 2025

Preparer



Dang Thi Tuyet Minh

Chief Accountant



Hoang Hai Ha

Chairman of the Board



Pham Thanh Tung