

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

AAV GROUP JOINT STOCK COMPANY



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REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited consolidated financial statements for the financial year ended December 31, 2024.

1. Business highlights

Establishment

AAV Group Joint Stock Company (previously known as Viet Tien Son Real Estate Holding Company) was established and operates under the Business Registration Certificate of Joint Stock Company No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province on April 12, 2010, and the 17th amended certificate on April 10, 2024.

Form of ownership:

Joint stock company

The Company's business activities:

Construction, real estate business, and goods trading.

Transaction name

in English: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

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

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 Supervisors, Board of Management and Chief Accountant

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

Board of Directors

| | | |
|-----|------------------|------------------------------------|
| Mr. | Pham Quang Khanh | Chairman - Resigned on 08/04/2024 |
| Mr. | Pham Thanh Tung | Chairman - Appointed on 08/04/2024 |
| Mr. | Pham Quang Khanh | Member |
| Mr. | Pham Manh Hung | Independent Member |
| Mr. | Phan Van Hai | Member - Resigned on 08/04/2024 |

Board of Supervisors

| | | |
|-----|----------------------|------------------------------------------------------------|
| Mr. | Pham Van Hien | Head of the Board of Supervisors - Resigned on 08/04/2024 |
| Mr. | Dang Hong Duc | Head of the Board of Supervisors - Appointed on 08/04/2024 |
| Ms. | Nguyen Thi Thanh Hoa | Member - Resigned on 08/04/2024 |
| Ms. | Do Thi Nhung | Member - Appointed on 08/04/2024 |
| Mr. | Tran Van Truong | Member - Appointed on 08/04/2024 |

Board of Management and Chief Accountant

| | | |
|-----|------------------|---------------------------------------------------|
| Mr. | Phan Van Hai | General Director |
| Ms. | Tran Thu Huong | Deputy General Director - Resigned on 09/12/2024 |
| Mr. | Nguyen Thanh Hai | Deputy General Director - Appointed on 29/03/2024 |
| Mr. | Trieu Kieu Vu | Chief Accountant - From 25/06/2024 to 14/09/2024 |
| Mr. | Hoang Hai Ha | Chief Accountant - Appointed on 14/09/2024 |
| Ms. | Nguyen Thi Tu | Chief Accountant - Resigned on 25/06/2024 |

AAV GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

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

Legal representatives of the Company during the year and to the date of the Consolidated Financial Statements are:

| | | |
|-----|------------------|------------------------------------|
| Mr. | Pham Quang Khanh | Chairman - Resigned on 08/04/2024 |
| Mr. | Pham Thanh Tung | Chairman - Appointed on 08/04/2024 |

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended December 31, 2024.

5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at December 31, 2024, the consolidated results of its operation and the consolidated cash flows for the financial year ended December 31, 2024. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of 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 Consolidated 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 the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in 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.

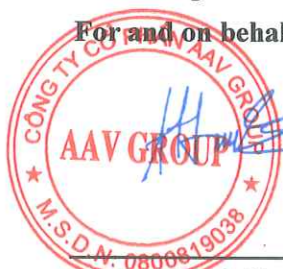
6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended December 31, 2024.

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Hai Duong, 28 March 2025

For and on behalf of the Board of Directors, Board of Management,



Pham Thanh Tung

Chairman of the Board of Directors

No. A0524066-HN/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
AAV GROUP JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of AAV Group Joint Stock Company as prepared on 28 March 2025 from pages 05 to 42, which comprise the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended December 31, 2024 and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors and Board of Management

The Board of Directors and Board of Management of the Company are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Management as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of AAV Group Joint Stock Company as at December 31, 2024 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended December 31, 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matter

As presented in Note V.04 - Prepayments to suppliers of the Notes to the Separate Consolidated Financial Statements for the financial year ended December 31, 2024, the advance payment to Viet Thanh Construction Company Limited under Contract No. 0610/2021/HDXD-VTSR-XDVT on the provision of technological equipment and construction of the Eastern Residential Area Project, Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province signed on October 6, 2021. By March 27, 2024, Viet Thanh Construction Company Limited had returned the entire amount received under the Contract Liquidation Minutes No. 25.3/TLHDNT/AAV-VT. This is the amount that AAV Group Joint Stock Company advanced to the partner to implement the Residential complex project adjacent to eastern residential area of Tran Hung Dao Road, Sao Do Ward, Chi Linh City, Hai Duong Province according to the capital use plan approved in Resolution No. 0510-2/2021/NQ/HDQT-VTSK. On March 27, 2024, the Board of Directors approved the adjustment of the capital use plan for the above issuance following Resolution No. 2703/2024/NQ/HDQT-AAV dated March 27, 2024. The entire recovered amount of VND 160,000,000,000 was deposited by the Company at the Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Dong Hai Duong Branch for a term of 6 months. After maturity, it was deposited at the Orient Commercial Joint Stock Bank (OCB) - Hanoi Branch with the amount of VND 138,000,000,000 as at December 31, 2024.

According to Resolution No. 1903/2025/NQ/HĐQT-AAV dated March 19, 2025, the Board of Directors approved the adjustment of the capital use plan for the issuance. Accordingly, the Company paid the amount of VND 12,494,454,000 on March 19, 2025 and completed the land clearance obligation of the Eastern Residential Area Project, Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province as per Official Letter No. 109/CV-HDGPMB dated March 19, 2025, the Company used the remaining amount of VND 127,285,546,000 to supplement the Company's short-term working capital (the previous capital use plan was to supplement the Company's short-term working capital with the amount of VND 139,780,000,000).

This emphasis of matter does not change our audit opinion.

Other matter

The Consolidated Financial Statements for the year ended December 31, 2023 were audited by another auditor. The auditor expressed an unqualified opinion on these Consolidated Financial Statements on March 29, 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 28 March 2025

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



NGUYEN THI PHUONG

Deputy Director

Audit Practising Registration Certificate
No. 4945-2024-005-1

PHAN CONG VAN

Auditor

Audit Practising Registration Certificate
No.5298-2021-005-1

AAV GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

For the financial year ended 31 December 2024

Unit: VND

| ASSETS | Code | Notes | 31/12/2024 | 01/01/2024 |
|--------------------------------------------------|------------|-------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 569,300,354,576 | 668,923,956,357 |
| I. Cash and cash equivalents | 110 | V.1 | 7,794,104,640 | 437,495,089 |
| 1. Cash | 111 | | 7,794,104,640 | 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 | | 410,234,573,288 | 652,037,971,396 |
| 1. Short-term trade receivables | 131 | V.3 | 22,534,087,833 | 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 | 245,510,544,402 | 390,453,742,060 |
| 4. Provision for short-term doubtful receivables | 137 | V.6 | (8,322,002,693) | (8,111,764,477) |
| IV. Inventories | 140 | V.7 | 2,832,728,337 | 6,475,941,593 |
| 1. Inventories | 141 | | 5,486,764,537 | 9,129,977,793 |
| 2. Provision for devaluation of inventories | 149 | | (2,654,036,200) | (2,654,036,200) |
| V. Other short-term assets | 150 | | 10,438,948,311 | 9,972,548,279 |
| 1. Short-term prepaid expenses | 151 | V.12a | 84,034,700 | 158,677,354 |
| 2. Deductible value added tax | 152 | | 9,477,914,478 | 9,221,282,709 |
| 3. Taxes and receivables from the State | 153 | V.16b | 876,999,133 | 592,588,216 |
| B. LONG-TERM ASSETS | 200 | | 364,647,134,895 | 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 | | 26,260,792,346 | 19,512,259,901 |
| 1. Tangible fixed assets | 221 | V.9 | 25,973,802,259 | 19,124,174,722 |
| - Cost | 222 | | 51,300,922,915 | 39,527,564,747 |
| - Accumulated depreciation | 223 | | (25,327,120,656) | (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 amortization | 229 | | (1,835,509,913) | (1,734,414,821) |
| III. Investment properties | 230 | V.11 | 4,508,520,880 | 4,652,159,812 |
| - Cost | 231 | | 6,605,445,474 | 6,605,445,474 |
| - Accumulated amortization | 232 | | (2,096,924,594) | (1,953,285,662) |
| IV. Long-term assets in progress | 240 | V.8 | 206,967,477,928 | 164,536,597,756 |
| 1. Work in progress | 241 | | 206,218,737,187 | 164,536,597,756 |
| 2. Construction in progress | 242 | | 748,740,741 | - |
| V. Long-term financial investments | 250 | V.2 | 76,037,361,912 | - |
| 1. Investment in joint ventures and associates | 252 | | 76,037,361,912 | - |
| VI. Other long-term assets | 260 | | 47,472,686,450 | 56,247,556,668 |
| 1. Long-term prepaid expenses | 261 | V.12b | 208,789,650 | 548,684,265 |
| 2. Goodwill | 269 | V.13 | 47,263,896,800 | 55,698,872,403 |
| TOTAL ASSETS | 270 | | 933,947,489,471 | 918,101,485,490 |

AAV GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

For the financial year ended 31 December 2024

Unit: VND

| RESOURCES | Code | Notes | 31/12/2024 | 01/01/2024 |
|--------------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 167,729,847,765 | 138,202,913,378 |
| I. Current liabilities | 310 | | 114,556,400,205 | 87,391,860,712 |
| 1. Short-term trade payables | 311 | V.14a | 10,120,231,945 | 8,340,801,221 |
| 2. Short-term prepayments from suppliers | 312 | V.15a | 1,900,000,000 | 630,000 |
| 3. Taxes and other payables to the State | 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 | 2,110,514,545 | 2,048,757,330 |
| 6. Short-term unearned revenue | 318 | V.18a | 125,354,545 | 145,325,581 |
| 7. Other short-term payables | 319 | V.19 | 2,208,000 | 485,289,993 |
| 8. Short-term borrowings and finance lease liabilities | 320 | V.20a | 100,187,899,420 | 76,053,252,420 |
| II. Long-term liabilities | 330 | | 53,173,447,560 | 50,811,052,666 |
| 1. Long-term prepayments to suppliers | 332 | V.15b | 35,024,231,619 | 35,024,231,619 |
| 2. Long-term accrued expenses | 333 | V.17b | 11,889,808,320 | 11,889,808,320 |
| 3. Long-term unearned revenue | 336 | V.18b | 3,773,546,658 | 3,897,012,727 |
| 4. Long-term borrowings and finance lease liabilities | 338 | V.20b | 246,900,000 | - |
| 5. Deferred income tax liabilities | 341 | | 2,238,960,963 | - |
| D. OWNER'S EQUITY | 400 | | 766,217,641,706 | 779,898,572,112 |
| I. Owner's equity | 410 | V.21 | 766,217,641,706 | 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 | | (27,945,669,426) | (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 | | (15,680,070,747) | (16,936,707,426) |
| 4. Non-controlling interest | 429 | | 38,574,723,132 | 36,575,582,791 |
| TOTAL RESOURCES | 440 | | 933,947,489,471 | 918,101,485,490 |

Hai Duong, 28 March 2025

CHAIRMAN OF THE BOARD OF DIRECTORS

PREPARER

CHIEF ACCOUNTANT

DIRECTORS





Dang Thi Tuyet Minh

Hoang Hai Ha

Pham Thanh Tung

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Current year | Previous year |
|-------------------------------------------------------------------------------------------|-----------|--------------|-------------------------|-------------------------|
| 1. Revenue from goods sold and services rendered | 01 | VI.1 | 38,485,998,242 | 73,112,403,857 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered | 10 | VI.2 | 38,485,998,242 | 73,112,403,857 |
| 4. Cost of goods sold | 11 | VI.3 | 38,578,414,782 | 69,897,908,708 |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | (92,416,540) | 3,214,495,149 |
| 6. Financial income | 21 | VI.4 | 4,098,279,690 | 3,119,984,002 |
| 7. Financial expenses | 22 | VI.5 | 312,376,292 | 5,264,603,024 |
| <i>In which: Interest expense</i> | 23 | | 312,376,292 | 5,264,448,534 |
| 8. Gain or loss in joint ventures, associates | 24 | | 37,361,912 | - |
| 9. Selling expenses | 25 | VI.6.a | 741,785,607 | 1,226,760,920 |
| 10. General and administrative expenses | 26 | VI.6.b | 16,137,813,107 | 17,718,007,120 |
| 11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26)) | 30 | | (13,148,749,944) | (17,874,891,913) |
| 12. Other income | 31 | VI.7 | 26,563,539.00 | 13,636,363,636 |
| 13. Other expenses | 32 | VI.8 | 394,416,466 | 12,813,164,562 |
| 14. Other profit (40 = 31 - 32) | 40 | | (367,852,927) | 823,199,074 |
| 15. Total accounting profit before tax (50 = 30 + 40) | 50 | | (13,516,602,871) | (17,051,692,839) |
| 16. Current Corporate income tax expense | 51 | VI.10 | - | 276,386,502 |
| 17. Deferred Corporate income tax expense | 52 | VI.11 | 2,238,960,963 | - |
| 18. Profit after Corporate income tax (60 = 50 - 51 - 52) | 60 | | (15,755,563,834) | (17,328,079,341) |
| Shareholders of the Parent Company | 61 | | (15,680,070,747) | (16,936,707,426) |
| Non-controlling shareholders | 62 | | (75,493,087) | (391,371,915) |
| 19. Basic earnings per share | 70 | VI.12 | (227.3) | (251.8) |

Hai Duong, 28 March 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Hoang Hai Ha

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung

CONSOLIDATED CASH FLOW STATEMENT*(Under indirect method)**For the financial year ended 31 December 2024**Unit: VND*

| ITEMS | Code | Notes | Current year | Previous year |
|--------------------------------------------------------------------------------------------|-----------|--------|--------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Profit before tax | 01 | | (13,516,602,871) | (17,051,692,839) |
| 2. Adjustments for: | | | | |
| - Depreciation of fixed assets and investment properties | 02 | V.9-11 | 10,732,399,651 | 10,613,951,608 |
| - Provisions | 03 | | 210,238,216 | (11,357,922,933) |
| - Gains/losses from investing activities | 05 | | (4,098,279,690) | (2,517,484,172) |
| - Interest expense | 06 | VI.5 | 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 | | (6,359,868,402) | (36,212,821,024) |
| - Increase (-)/ decrease (+) in receivables | 09 | | 265,458,289,734 | 68,723,071,191 |
| - Increase (-)/ decrease (+) in inventories | 10 | | (38,038,926,175) | 4,245,539,074 |
| - Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable) | 11 | | (9,912,277,597) | (10,739,152,263) |
| - Increase (-)/ decrease (+) in prepaid expenses | 12 | | 728,250,128 | 13,165,085,115 |
| - Interest expense paid | 14 | | (250,619,077) | (5,401,402,737) |
| - Corporate income tax paid | 15 | | (284,410,917) | (3,461,239,110) |
| Net cash flows from operating activities | 20 | | 211,340,437,694 | 30,319,080,247 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Loans granted, purchases of debt instruments of other entities | 23 | | (298,000,000,000) | (18,240,000,000) |
| Recovery of loan, proceeds from sales of debt instruments of | 24 | | | |
| 2. other entities | | | 160,000,000,000 | 19,238,289,500 |
| 3. Equity investments in other entities | 25 | | (76,037,361,912) | - |
| 4. Proceeds from loan interest, dividends and profit received | 27 | | 2,611,735,288 | 2,517,484,172 |
| Net cash flows from investing activities | 30 | | (211,559,145,143) | 3,515,773,672 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from borrowings | 33 | | 41,694,000,000 | 77,420,690,000 |
| 2. Repayments of loan principal | 34 | | (34,118,683,000) | (113,260,322,414) |
| Net cash flows from financing activities | 40 | | 7,575,317,000 | (35,839,632,414) |
| Net cash flows during the year (50 = 20+ 30 + 40) | 50 | | 7,356,609,551 | (2,004,778,495) |
| Cash and cash equivalents at the beginning of the year | 60 | | 437,495,089 | 2,442,273,584 |
| Effects of foreign exchange rate fluctuations | 61 | | - | - |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70 | | 7,794,104,640 | 437,495,089 |

Hai Duong, 28 March 2025

CHAIRMAN OF THE BOARD OF DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh



Hoang Hai Ha



Phạm Thanh Tung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

AAV Group Joint Stock Company (previously known as Viet Tien Son Real Estate Holding Company) was established and operates under the Business Registration Certificate of Joint Stock Company No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province on April 12, 2010, and the 17th amended certificate on April 10, 2024.

Form of ownership:

Joint stock company

2. Business sector

Construction, real estate business, and goods trading.

3. Business lines

- Maintenance and repair of cars and other motor vehicles;
- Repair of machinery and equipment;
- Construction of hydropower plants, managing and operating hydropower plants, selling electricity;
- Wholesale of other construction materials and equipment;
- Construction of other civil works: Construction of civil and industrial works, hydropower plant, irrigation works, road traffic at all levels, airports, ports, bridges, urban and industrial park infrastructure works, foundation leveling, weak soil treatment, drainage works, processing and installation of technological and pressure pipes.

Transaction name in English: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

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

5. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

6. Total employees as at 31 December 2024: 37 persons. (as at 31 December 2023: 37 persons)

7. The Company's structure**7.1 Affiliated units without legal status and dependent accounting**

| Name | Address |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Hai Duong Real Estate Trading Floor | No. 6 Hong Quang Street, Quang Trung Ward, Hai Duong City |
| Business location in Hanoi - Viet Tien Son Real Estate Holding Company | Room 9.1, 9th floor, Vinaconex building, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***7.2 Total number of subsidiaries.**

- Number of subsidiaries to be consolidated: 3 subsidiaries.

- Number of subsidiaries not to be consolidated: none.

List of subsidiaries to be consolidated:

As at 31 December 2024, the Company has three (3) directly-owned subsidiaries as follows:

| Name | Address | Principal business activities | Benefit ratio |
|------------------------------------------|------------------------------------------------------------|-----------------------------------------|---------------|
| Viet Tien Son Joint Stock Company | Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City | Catering services, Real estate business | 95.00% |
| AAV Land Joint Stock Company | Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City | Real estate business | 76.96% |
| Huy Ngan Development Joint Stock Company | Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City | Petroleum trading | 80.00% |

7.3 List of joint ventures and associates reflected in the Financial Statements

As at 31 December 2024, the Company had two (02) associate as follows

| Name | Address | Principal business activities | Benefit ratio |
|--------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------|---------------|
| AAV Afforestation Joint Stock Company | No. 85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam | Afforestation and forest care | 31.92% |
| Xuan Truong Construction - Trading Joint Stock Company | Lai Thuong Hamlet, Lai Thuong Commune, Thach That District, Hanoi City, Vietnam | Construction | 40.00% |

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. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and Regime**

We conducted our accounting, preparation, and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The consolidated Financial Statements give a true and fair view of the Consolidated financial position of the Company and the consolidated results of its operations as well as its Consolidated cash flows.

The selection of figures and information presented in the notes to the Consolidated Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLIED ACCOUNTING POLICIES**1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Financial Statements for the current year are consistent with those used to prepare Financial Statements for the financial year ended 31 December 2023.

2. Basis for consolidating the financial statements

The consolidated financial statements include the financial statements of AAV Group Joint Stock Company and its subsidiaries ("the Company") for the year ended 31 December 2024.

From the date of acquisition, the subsidiaries are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

Financial statements of the subsidiaries are prepared for the same accounting period under accounting policies that are consistent with those of AAV Group Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and AAV Group Joint Stock Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value are completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder'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 investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***4. Principles for accounting financial investments****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.

Principles for accounting loans

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Accounting principles for investments in associates and jointly controlled entities

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

Under the equity method, initial investments are recognized at cost, and subsequently adjusted for changes in the investor's share of the investee's net assets after acquisition. The consolidated statement of profit or loss reflects the investor's share of the Income Statement of the associate or joint venture after acquisition as a separate line item.

Goodwill arising from investments in associates and joint ventures is included in the book value of the investment. The Company does not amortize this goodwill but instead assess annually if it is impaired or not.

The financial statements of associates and joint ventures are prepared for the same reporting period as the financial statements of the Company, using consistent accounting policies. Appropriate adjustments have been made to ensure consistent application of accounting policies 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, internal 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Principle of recording inventories

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

Costs are determined as follows:

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include direct material costs, direct labor costs, and related overhead costs allocated based on main material costs and related overhead costs incurred during production.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the production.

Method of calculating value of inventories: weighted average cost.

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.

7. Principles for recording and depreciating fixed assets**7.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed 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 from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

7.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use.

Land use rights

The original cost of intangible fixed assets as land use rights, includes the amount paid when acquiring land use rights from others, compensation costs, site clearance costs, land levelling costs, registration fees, ..., (or the value of land use rights contributed as joint venture capital).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***7.3 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> | <i>5 - 50 years</i> |
| <i>Machinery and equipment</i> | <i>6 - 20 years</i> |
| <i>Means of transportation</i> | <i>6 - 10 years</i> |
| <i>Management equipment, tools</i> | <i>3 - 10 years</i> |
| <i>Intangible fixed assets</i> | <i>6 - 8 years</i> |
| <i>Land use rights</i> | <i>20 - 50 years</i> |

8. Principles for recording and depreciating investment property

Principle for recognizing investment property: Investment property are recorded at cost less accumulated depreciation.

The original cost of investment property: Includes all costs in cash or cash equivalents incurred by the company, or the fair value of the consideration given to acquire the investment property, up to the purchase date or completion of construction of the investment property.

The original cost of investment property acquired includes purchase price and directly attributable costs, such as Legal consulting service fees, registration tax, and other related costs.

The cost of self-constructed investment property is the actual construction cost and directly related costs of the investment property up to the date when the construction is completed.

Expenses related to investment properties arising after initial recognition are recognized as operating expenses in the period, unless such expenses can reliably be attributed to future benefits arising from the investment property that exceed its originally assessed standard of performance, in which case, they are capitalized into the cost of the investment property.

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

The method of depreciating investment property: Depreciation is recognized on the straight-line method over its estimated useful life of that investment property.

The Company does not depreciate investment property held for appreciation. When there is firm evidence that the investment property is impaired and the impairment loss can be measured reliably, the Company reduces the original cost of the Investment Property and records such losses in cost of goods sold. When the investment property recovers its value, the Company reverses the previously recognized impairment loss, but not exceeding the previously recognized impairment loss.

The estimated useful lives of investment properties are as follows:

| | |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|
| <i>Factories, structures</i> | <i>5 - 50 years</i> |
| <i>Land use rights with a definite term are amortized in accordance with the term on the land use rights certificate.</i> | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***9. Principles for recording construction in progress**

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as construction cost 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

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs; tools and instruments; fixed asset repair costs; prepaid land rent; goodwill,...

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level 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 from over 12 months. Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

11. Principles for recording liabilities

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

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor and other factors as per 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 and finance lease liabilities

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

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

13. Principles for recording accrued expenses

Accrued expenses include interest expenses... that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under loan agreements.

14. Principles for recording provisions for payables:

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables of the Company includes provision for construction warranty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***15. Principles for recording owners' equity****Principles for recording Owners' contributed capital**

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

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 Meeting of Shareholders.

16. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods 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 products, goods (except for changing to other goods, services); 4. The economic benefits associated with the transaction have flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 accounting 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 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 amount of the recognized costs.

Principles and methods for recording financial income

Financial incomes include interest income and other financial income of the Company..

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***17. Principles and methods of recording the cost of goods sold**

Cost of goods sold is the cost of products, goods, and services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded 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 payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

18. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

19. Principles for accounting selling expenses and General and Administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling goods, products and rendering services including cost of offering and introducing products, product advertising, and sales commissions, product and good warranty cost (except construction activity), cost of storage, packaging, transportation, etc.

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

Recognized selling expenses and General and Administrative expenses are not considered as deductible expenses when calculating corporate income tax according to the provisions of the Tax Law. However, if these expenses are supported by complete invoices and accounting documents, they will be adjusted in the CIT finalization to increase the CIT amount payable, not recorded as a decrease in accounting expenses.

20. Principles and methods for recording current and deferred Corporate income tax expense

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***21. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

21. Financial instruments**Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

23. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***24. Principles for presenting assets, revenue and consolidated operating results by segment**

A reportable segment includes a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. In 2024, the Company's revenue arises mainly outside of Vietnam (accounting for more than 90%). Therefore, the Company does not prepare a segment report by geographical area.

25. Other accounting principles and methods

Value-added tax: The Company pays value-added tax on a deductible basis.

Other taxes, charges comply with regulations on taxes, charges of the State.

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

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|-----------------|-----------------------------|---------------------------|
| Cash | 7,794,104,640 | 437,495,089 |
| Cash on hand | 4,528,656,499 | 259,195,709 |
| Demand deposits | 3,265,448,141 | 178,299,380 |
| Total | <u>7,794,104,640</u> | <u>437,495,089</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

| | 31/12/2024 | | 01/01/2024 | |
|----------------------------------------|------------------------|------------------------|------------|------------|
| | Cost | Book value | Cost | Book value |
| a. Held-to-maturity investments | | | | |
| a1. Short-term | | | | |
| - Term deposits (*) | 138,000,000,000 | 138,000,000,000 | - | - |
| Total | 138,000,000,000 | 138,000,000,000 | - | - |

(*) 4-month term deposits at OCB - Hanoi Branch, interest rate 4%/year

c. Equity investments in associates

| Name of company | 31/12/2024 | | 01/01/2024 | | Fair value (*) |
|------------------------------------------------------------|-----------------------|----------------------------------------|--------------------|----------------------------------------|----------------|
| | Cost of investment | Value recorded under the equity method | Cost of investment | Value recorded under the equity method | |
| Xuan Truong Construction - Trading Joint Stock Company (1) | 56,000,000,000 | 56,037,361,912 | - | - | |
| AAV Afforestation Joint Stock Company (2) | 20,000,000,000 | 20,000,000,000 | - | - | |
| Total | 76,000,000,000 | 76,037,361,912 | - | - | |

(1) According to the resolution of the 2024 Extraordinary General Meeting of Shareholders No. 01/2024/NQ-DHDCĐ-LAND dated February 25, 2024 of AAV Land Joint Stock Company approving the investment in Xuan Truong Construction - Trading Joint Stock Company with the number of shares purchased being 5,600,000 shares corresponding to 48.81% of the Company's charter capital, the purchase price is VND 10,000/share.

(2) According to Resolution No. 2907/2024/NQ/HQQT-AAV dated July 29, 2024 on approving the capital contribution to establish AAV Afforestation Joint Stock Company with a charter capital of VND 50,000,000,000, AAV Group Joint Stock Company contributes VND 20,000,000,000, accounting for 40% of the charter capital.

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Details of equity investments in associates

| Name of company | 31/12/2024 | | |
|-------------------------------------------|--------------------|-----------------|---------------------|
| | Cost of investment | Ownership ratio | Voting rights ratio |
| Xuan Truong Construction - Trading JSC | 56,000,000,000 | 31.92% | 31.92% |
| AAV Afforestation Joint Stock Company (2) | 20,000,000,000 | 40.00% | 40.00% |

These notes are an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 3. Trade receivables | 31/12/2024 | | 01/01/2024 | |
|----------------------------------------------------------------------|-----------------------|------------------------|----------------------|------------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 22,534,087,833 | (6,641,852,693) | 6,276,767,447 | (5,616,614,477) |
| Transport Investment and Construction Consultant Joint Stock Company | 2,763,413,000 | (2,763,413,000) | 2,763,413,000 | (2,763,413,000) |
| Tan Duong Urban Construction and Development JSC | 2,200,509,901 | (2,200,509,901) | 2,200,509,901 | (1,540,356,931) |
| Chi Linh Town Construction Investment Project Management Board | 575,114,546 | (575,114,546) | 575,114,546 | (575,114,546) |
| Hoang Gia Bao Transport Company Limited | 2,406,509,590 | - | - | - |
| Cuong Thanh Trading and Investment JSC | 1,975,921,030 | - | - | - |
| Minh Khai Co., Ltd | 2,253,341,520 | - | - | - |
| Thanh Tin Company | 609,380,000 | (609,380,000) | 609,380,000 | (609,380,000) |
| Others | 9,749,898,246 | (493,435,246) | 128,350,000 | (128,350,000) |
| Total | 22,534,087,833 | (6,641,852,693) | 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 Consultancy JSC | 2,062,148,784 | - | 2,062,148,784 | - |
| Tan Duong Urban Construction and Development JSC (1) | 55,574,126,000 | - | 55,574,126,000 | - |
| Duc Tung HD Co., Ltd HD (2) | 29,550,000,000 | - | 29,550,000,000 | - |
| Viet Thanh Construction Company Limited (3) | - | - | 160,000,000,000 | - |
| Thanh An Technology Joint Stock Company (4) | 47,000,000,000 | - | - | - |
| Others | 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 the advance payment to the contractor for the construction of traffic, rainwater drainage, wastewater drainage, and stone embankment items of the investment project to build a residential area, east of Yet Kieu Road. According to the Minutes of the meeting dated February 7, 2024 between Tan Duong Urban Construction and Development Joint Stock Company and AAV Group Joint Stock Company, the two parties confirmed that the construction volume has reached 75% of the contract value as per the signed contract.

(2) This is the advance payment to the contractor to construct the electrical items of the Yet Kieu project. According to the Minutes of Meeting dated December 31, 2023 between Duc Tung HD Company Limited and AAV Group Joint Stock Company, the two parties confirmed that the construction volume has reached 70% of the contract value under the signed contract. On March 10, 2025, Duc Tung HD Company Limited signed and issued invoices according to the minutes of acceptance dated March 10, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Prepayments to suppliers (continued)

(3) This is an advance payment to Viet Thanh Construction Company Limited under contract No. 0610/2021/HDXD-VTSR-XDVT on the provision of technological equipment and construction of the Residential complex project adjacent to eastern residential area of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province signed on October 6, 2021. By March 27, 2024, Viet Thanh Construction Company Limited had returned the entire amount received under 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, belonging to the Tran Hung Dao project under contract No. 68/2024/HDXD/AAV-LD dated August 6, 2024 on the construction of technical infrastructure of the Residential complex project adjacent to eastern residential area of Tran Hung Dao Road, Sao Do Ward, Chi Linh City, Hai Duong Province.

5. Other receivables

| | 31/12/2024 | | 01/01/2024 | |
|----------------------------------------|------------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| a. Short-term | 245,510,544,402 | - | 390,453,742,060 | - |
| Advances (1) | 3,700,000,000 | - | 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 | - |
| Long-term deposits, collaterals (3) | 3,400,295,379 | - | 4,228,954,996 | - |
| Total | 248,910,839,781 | - | 394,682,697,056 | - |

c. Other receivables from related parties

| | | | | |
|-------------------------------------------------------------|------------------------|---|------------------------|---|
| Linh Yen Construction and Trading Company Limited | - | - | 62,260,238,000 | - |
| Phuc Dat Import Export Service Trading Co., Ltd | 100,000,000,000 | - | 100,000,000,000 | - |
| International Trading Business and Investing Co., Ltd | 140,000,000,000 | - | 140,000,000,000 | - |
| Mr. Nguyen Van Binh | 3,700,000,000 | - | - | - |
| Mr. Nguyen Thanh Hai | - | - | 72,965,300,000 | - |
| Total | 243,700,000,000 | - | 375,225,538,000 | - |

(1) Details of advances:

| | 31/12/2024 | 01/01/2024 |
|--------------------------|----------------------|-----------------------|
| Short-term | 3,700,000,000 | 88,089,911,060 |
| Mr. Nguyen Van Truong | - | 15,100,611,060 |
| Mr. Nguyen Thanh Hai (i) | - | 72,965,300,000 |
| Mr. Nguyen Van Binh (ii) | 3,700,000,000 | - |
| Other individuals | - | 24,000,000 |

(i) This is an advance payment to an individual to perform the task of acquiring land use rights from households with land areas belonging to the Con Son Resort project in which AAV Group Joint Stock Company is an investor. As of December 31, 2024, Mr. Nguyen Thanh Hai had fully repaid the advance and had no outstanding balance.

(ii) This is an advance payment to an individual for repairing gas station and purchasing the Company's assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Other receivables (continued)**c. Other short-term 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 Import Export Service Trading Co., Ltd (*) | 100,000,000,000 | 100,000,000,000 |
| Linh Yen Construction and Trading Company Limited | - | 62,260,238,000 |
| International Trading Business and Investing Co., Ltd (**) | 140,000,000,000 | 140,000,000,000 |
| Others | 1,810,544,402 | 103,593,000 |

(*) Investment Cooperation Contract No. 0412/2021/AAVLand - Phuc Dat, dated December 4, 2021, for the Hung Vuong Trade and Tourism Center project in Tran Phu ward, Mong Cai city. Phuc Dat Import Export Service Trading Co., Ltd acts as the Investor. The parties have agreed to contribute capital in the following ratio: Phuc Dat Company, VND 50,750 billion (33.67% of total investment); AAV Land Joint Stock Company, VND 100 billion (66.33% of total investment). Profits and losses will be shared proportionally to their capital contributions.

- Project information under Investment Policy Decision No. 3854/QĐ-UBND Quang Ninh dated September 13, 2019:

+ Objective: Construction and operation of the hotel block;

+ Total investment capital of the project: 150.75 billion VND;

+ Project operation period: until May 11, 2030 (According to the land lease period granted by the Provincial People's Committee in Decision No. 270/QĐ-UBND dated January 24, 2011). The project has been completed, reaching 98%. The Company is waiting for the settlement of some fire prevention items and applying for a fire prevention license, after which the project can be put into operation.

(**) This is a business investment cooperation with International Trading Business and Investing Co., Ltd to implement the Investment and Construction project of "Complex of villas, townhouses and commercial service houses in Cau Yen Residential Area" in Tu Ky town, Tu Ky district, Hai Duong province, approved by the Board of Directors of AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Holding Company) in Resolution No. 0710-2/2021/NQ/HDQT-VTSR dated October 7, 2021.

General information about the project: The project investor is International Trading Business and Investing Co., Ltd; the total project area is 47,065 m²; the total permitted business area is 16,240 m²; The total estimated investment is VND 475 billion, in which AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Holding Company) contributes 35% (about VND 165 billion), International Trading Business and Investing Co., Ltd contributes 65% (about VND 310 billion); The profit will be distributed to the parties (after deducting the financial obligations to be paid to the state per regulations) based on the ratio of actual capital contributed by each party at the time of distribution.

According to Decision No. 754/QĐ-UBND of Hai Duong province dated March 25, 2020, the project implementation period is 24 months from the signing date. On March 3, 2022, the People's Committee of Hai Duong Province issued a notice agreeing to extend the construction period of the Cau Yen project by 18 months. Currently, the project has completed 100% of the technical infrastructure, and the total number of built and rough-finished exterior houses is 44, including 26 townhouses and 18 commercial service houses. The project has been extended to June 30, 2025 under Decision No. 1754/QĐ-UBND dated July 19, 2024. During the period, International Trading Business and Investing Co., Ltd received a notice of land rent payment under Document No. 1966/5/TB/CTHDU dated March 1, 2024 of the Hai Duong Provincial Tax Department. By March 6, 2025, the Company had paid all taxes according to the tax notice. The Company is completing the procedures to request the competent State agency to issue a Certificate of Land Use Rights under regulations.

(3): Is the deposit for 2 term deposit contracts:

Contract No. 01-12/2018/VTS-BIDV/HDTG dated December 25, 2018 mortgaged at BIDV for Tran Hung Dao project.

Contract No. 01/2024/HDTG/BIDV-AAV dated December 3, 2024 mortgaged at BIDV for Tran Hung Dao project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Bad debts

| | 31/12/2024 | | 01/01/2024 | |
|----------------------------------------------------------------------|----------------------|--------------------|----------------------|----------------------|
| | Value | Recoverable amount | Value | Recoverable amount |
| a. Total value of overdue receivables exceeding 3 years. | 5,756,407,546 | - | 6,196,407,546 | - |
| Transport Investment and Construction Consultant Joint Stock Company | 2,763,413,000 | - | 2,763,413,000 | - |
| Hop Phap Company | 938,900,000 | - | 938,900,000 | - |
| Thanh Tin Company | 609,380,000 | - | 609,380,000 | - |
| Chi Linh Traffic, Environment and Urban JSC | - | - | 440,000,000 | - |
| Chi Linh Town Construction Investment Project Management Board | 575,114,546 | - | 575,114,546 | - |
| Others | 869,600,000 | - | 869,600,000 | - |
| b. Total value of receivables overdue from 02 to 03 years | 2,200,509,901 | - | 2,950,509,901 | 1,035,152,970 |
| - Viet Ha Architecture Joint Stock Company | - | - | 750,000,000 | 375,000,000 |
| - Tan Duong Urban Construction and Development JSC | 2,200,509,901 | - | 2,200,509,901 | 660,152,970 |
| b. Total value of receivables overdue Less than 1 year | 1,216,950,820 | 851,865,574 | - | - |
| Tin An Toan Cau JSC | 155,342,250 | 108,739,575 | - | - |
| Tai Loc Transport and Trade Co., Ltd | 416,833,480 | 291,783,436 | - | - |
| Truong Think Phat Transport and Trading Co., Ltd | 318,089,530 | 222,662,671 | - | - |
| Tuan Hien Trading Investment Co., Ltd | 326,685,560 | 228,679,892 | - | - |
| Total | 9,173,868,267 | 851,865,574 | 9,146,917,447 | 1,035,152,970 |

7. Inventories

| | 31/12/2024 | | 01/01/2024 | |
|------------------|----------------------|------------------------|----------------------|------------------------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 30,801,578 | - | 35,040,661 | - |
| Work in progress | 2,654,036,200 | (2,654,036,200) | 2,654,036,200 | (2,654,036,200) |
| Merchandise | 2,801,926,759 | - | 6,440,900,932 | - |
| Total | 5,486,764,537 | (2,654,036,200) | 9,129,977,793 | (2,654,036,200) |

These notes are an integral part of the financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Long-term assets in progress

| | 31/12/2024 | 01/01/2024 |
|-----------------------------------|------------------------|------------------------|
| Long-term work in progress | 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 |
| Purchasing fixed assets | 748,740,741 | - |
| Purchasing fixed assets | 748,740,741 | - |
| Total | 206,967,477,928 | 164,536,597,756 |

(i): the construction cost in progress of Yet Kieu Project.

Eastern Residential Area Project at Yet Kieu, Cong Hoa ward, Chi Linh city, Hai Duong province. The project is implemented on an area of 199,559 m², the total investment of technical infrastructure items under the Investment Certificate is 214.65 billion VND. There are 10 items of the project under construction: Ground leveling reached 90%; Road construction reached 85%; Planting trees, grass (sidewalk trees) reached 80%; Rainwater drainage reached 85%; Wastewater drainage reached 85%; Water supply and fire protection reached 85%; Telecommunications reached 85%; Lighting reached 85%; Moving 22kV, 35kV medium voltage lines reached 80%; 0.4kV residential electricity reached 85%. There are 04 items that have not been implemented: 22kV power lines and transformer stations; Wastewater treatment stations; Digging holes, filling in colored soil, building holes for planting trees, walking paths (concentrated green trees); T1, T2 Canals and two bridges over Canal T1.

Pursuant to Decision No. 1632/QĐ-UBND dated April 26, 2021 of the People's Committee of Chi Linh City on approving the adjustment of the detailed construction planning at a scale of 1/500 (3rd time) of the Eastern Residential Area Project at Yet Kieu Street, Chi Linh Town (now known as Chi Linh City). Adjusting the boundary of the planned land out of the overlapping area (area of 4,208.08m²) leads to the company having to carry out the procedure to adjust the project to be consistent with the approved planning. On August 20, 2024, AAV Group Joint Stock Company submitted a document requesting adjustment of the Eastern Residential Area Project at Yet Kieu Street, Chi Linh Town (now known as Chi Linh City) and accompanying documents on adjusting the boundary, total investment scale, and project implementation progress. Currently, the Department of Planning and Investment is seeking opinions from relevant departments to synthesize and report to the Provincial People's Committee according to the prescribed procedures. When the Hai Duong Provincial People's Committee approves the project adjustment, the Company will complete the project construction under the approved schedule.

On September 13, 2024, the Company received Document No. 3159/SKHDT-DT,TD&GSDT "on giving opinions on the proposal to adjust the investment project to build the Eastern Residential Area Project at Yet Kieu Street, Chi Linh Town" that is proposals to adjust the implementation progress of the technical infrastructure system within 24 months and complete the entire project within 60 months from the date of approval by the Provincial People's Committee. On January 8, 2025, the Company reported the implementation status of the Eastern Residential Area Project at Yet Kieu Street, Cong Hoa Ward to the People's Committee of Chi Linh City.

(ii): the construction in progress of the Con Son Project.

Investment project of Con Son - Kiep Bac villa and garden tourism cluster in Cong Hoa ward, Chi Linh city, Hai Duong province. The project is implemented on an area of 906,800 m², with a total estimated investment of VND 550,005,370,000. The project has been approved for investment under Document No. 695/QĐ-UBND dated February 13, 2018 of Hai Duong Provincial People's Committee. The incurred costs are costs related to the preparation of documents, application for investment certificates, and measurements. The Site Clearance Board has conducted an inventory and handed over 68/73 land acquisition dossiers for review and approval. The project is currently undergoing environmental impact assessment (EIA) evaluation and appraisal at the Ministry of Natural Resources and Environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***8. Long-term assets in progress (continued)****(iii) : the construction in progress of the Tran Hung Dao Project**

The costs incurred are site clearance and compensation expense, preparation of design documents, and measurement. The project has been approved by the People's Committee of Hai Duong province for land price and the Hai Duong Provincial Tax Department has issued a notice for payment of land rent and land use tax. On April 16, 2024, People's Committee of Hai Duong province issued Decision No. 1461/QĐ-UBND on approving the policy of adjusting the Investment Project to construct the Eastern residential area of Tran Hung Dao Street, Chi Linh City (as per Decision, the project's implementation progress is extended to September 30, 2026). On March 19, 2025, the Company paid VND 12,494,454,000 of Site Clearance Compensation cost under Official Letter No. 109/CV-HDGPMB dated March 19, 2025 and completed the Site Clearance obligation for this project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| 9. Tangible fixed assets | Items | Buildings and structures | Machinery, equipment | Means of transportation | Management equipment, tools | Total |
|-----------------------------------------------|-----------------------|--------------------------|-----------------------|-------------------------|-----------------------------|-------|
| 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 purchase of subsidiary</i> | 2,072,170,001 | 60,820,909 | 9,562,367,258 | 78,000,000 | 11,773,358,168 | |
| Closing balance | 32,500,768,082 | 5,063,767,271 | 10,705,180,622 | 3,031,206,940 | 51,300,922,915 | |
| 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>Depreciated for the year</i> | 1,061,852,430 | 358,759,211 | 97,372,728 | 409,164,168 | 1,927,148,537 | |
| <i>Increase due to purchase of subsidiary</i> | 407,624,542 | 60,820,909 | 2,525,969,976 | 2,166,667 | 2,996,582,094 | |
| Closing balance | 15,926,937,759 | 3,551,243,085 | 3,628,734,882 | 2,220,204,930 | 25,327,120,656 | |
| 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 | 16,573,830,323 | 1,512,524,186 | 7,076,445,740 | 811,002,010 | 25,973,802,259 | |

* Net book value of tangible fixed assets used as mortgage or pledged to secure loans: VND 0.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Intangible fixed assets

| Items | Land use rights | Computer software | Others | Total |
|---------------------------------|-----------------|-------------------|------------|---------------|
| Original 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 depreciation | | | | |
| Opening balance | 1,663,438,537 | 52,593,453 | 18,382,831 | 1,734,414,821 |
| Charge for the year | 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 |

Net book value of fixed assets used as mortgage or pledge to secure loans as at December 31,2024: 0 VND.

Original cost of intangible fixed assets fully depreciated but still in use as at December 31,2024: 0 VND.

11. Investment properties

| Items | Opening balance | Increase during the year | Decrease during the year | Closing balance |
|-----------------------------------------|-----------------|--------------------------|--------------------------|-----------------|
| a. Investment property for lease | | | | |
| Original cost | | | | |
| Land use rights | 1,722,214,000 | - | - | 1,722,214,000 |
| Infrastructure | 4,883,231,474 | - | - | 4,883,231,474 |
| Accumulated amortization | | | | |
| Land use rights | 447,571,001 | 37,627,836 | - | 485,198,837 |
| Infrastructure | 1,505,714,661 | 106,011,096 | - | 1,611,725,757 |
| Net book value | | | | |
| Land use rights | 1,274,642,999 | - | 37,627,836 | 1,237,015,163 |
| Infrastructure | 3,377,516,813 | - | 106,011,096 | 3,271,505,717 |

* Net book value of the investment properties at the end of the year used as mortgage or pledge to secure the loan: 0 VND.

* Original cost of investment properties fully depreciated but still held for leasing or awaiting appreciation: 0 VND.

12. Prepaid expenses

| | 31/12/2024 | 01/01/2024 |
|----------------------------|--------------------|--------------------|
| a. Short-term | | |
| Tools and instruments used | 39,701,955 | - |
| Others | 44,332,745 | 158,677,354 |
| b. long-term | | |
| Tools and instruments used | 140,879,795 | 528,348,036 |
| Others | 67,909,855 | 20,336,229 |
| Total | 292,824,350 | 707,361,619 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

13. Goodwill

| | Year 2024 | Year 2023 |
|----------------------------|-----------------|-----------------|
| At the opening of the year | 55,698,872,403 | 64,133,848,006 |
| Amortization for the year | (8,434,975,603) | (8,434,975,603) |
| At the end of the year | 47,263,896,800 | 55,698,872,403 |

14. Trade paybles

| | 31/12/2024 | | 01/01/2024 | |
|------------------------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | Value | Debt service coverage | Value | Debt service coverage |
| a. Short-term | 10,120,231,945 | 10,120,231,945 | 8,340,801,221 | 8,340,801,221 |
| Thien Phuc Petrol Oil Trading Service Co., Ltd | 2,946,773,010 | 2,946,773,010 | - | - |
| AAV Trading JSC | 5,907,783,234 | 5,907,783,234 | 7,097,783,234 | 7,097,783,234 |
| Hong Lac Transport Private Enterprise | 520,707,962 | 520,707,962 | 520,707,962 | 520,707,962 |
| Phuong Anh Electric Water One Member Company Limited | 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 | 10,120,231,945 | 10,120,231,945 | 8,340,801,221 | 8,340,801,221 |

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 |
| Yeu Kieu Project | 35,024,231,619 | 35,024,231,619 |
| Total | 36,924,231,619 | 35,024,861,619 |

16. Taxes and payables to the State

| | 01/01/2024 | Payables in the year | Paid in the year, Consolidation Adjustment | 31/12/2024 |
|----------------------------------|------------------|----------------------|--------------------------------------------|------------------|
| a. Payables | | | | |
| Personal income tax | 1,841,250 | 36,214,589 | 33,301,839 | 4,754,000 |
| Natural resources tax | - | 10,691,100 | 10,691,100 | - |
| Housing tax, land rental fee | - | 156,496,900 | 156,496,900 | - |
| Fees, charges and other payables | - | 9,000,000 | 9,000,000 | - |
| Total | 1,841,250 | 212,402,589 | 209,489,839 | 4,754,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

16. Taxes and payables to the State (continued)

| | 01/01/2024 | Amount Receivable | Amount 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 |
| Others | - | 500,000 | 500,000 | - |
| Total | 592,588,216 | 500,000 | 284,910,917 | 876,999,133 |

17. Accrued expenses

| | 31/12/2024 | 01/01/2024 |
|-----------------------------------------------------|-----------------------|-----------------------|
| a. Short-term | 2,110,514,545 | 2,048,757,330 |
| Electrical design consulting cost for Au Co project | 31,818,452 | 31,818,452 |
| Accrued cost for Sao Do Town Residential Area | 2,016,938,878 | 2,016,938,878 |
| Accrued cost of Viet Hoa Project | 61,757,215 | - |
| b. long-term | 11,889,808,320 | 11,889,808,320 |
| Accrued cost of Viet Hoa Project | 11,889,808,320 | 11,889,808,320 |
| Total | 14,000,322,865 | 13,938,565,650 |

18. Unearned 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 rental contracts, the Company collects a one-time payment for the entire term and has issued invoices

19. Other payables

| | 31/12/2024 | 01/01/2024 |
|----------------------|------------------|--------------------|
| a. Short-term | 2,208,000 | 485,289,993 |
| Health insurance | - | 769,500 |
| Others | 2,208,000 | 484,520,493 |
| Total | 2,208,000 | 485,289,993 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

| | Current year | | During the year | | 01/01/2024 | Debt service coverage |
|---------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| | Value | Debt service coverage | Increase | Decrease | Value | |
| 20. Borrowings and finance lease liabilities | | | | | | |
| a. Short-term Borrowings and finance lease liabilities | | | | | | |
| <i>Borrowings from banks</i> | 100,187,899,420 | 100,187,899,420 | 112,435,800,000 | 88,301,153,000 | 76,053,252,420 | 76,053,252,420 |
| BIDV - Nam Dinh Branch (1) | 20,593,000,000 | 20,593,000,000 | 81,459,000,000 | 60,866,000,000 | - | - |
| | 19,366,000,000 | 19,366,000,000 | 70,208,000,000 | 50,842,000,000 | - | - |
| MB Bank - Nam Dinh Branch (2) | 1,227,000,000 | 1,227,000,000 | 11,251,000,000 | 10,024,000,000 | - | - |
| <i>Short-term borrowings from individuals (*)</i> | 79,281,499,420 | 79,281,499,420 | 30,350,000,000 | 27,121,753,000 | 76,053,252,420 | 76,053,252,420 |
| Long term loan due | 313,400,000 | 313,400,000 | 626,800,000 | 313,400,000 | - | - |
| <i>Borrowings from banks</i> | 313,400,000 | 313,400,000 | 626,800,000 | 313,400,000 | - | - |
| ACB - Nam Dinh Branch (3) | 180,400,000 | 180,400,000 | 360,800,000 | 180,400,000 | - | - |
| BIDV - Nam Dinh Branch (4) | 133,000,000 | 133,000,000 | 266,000,000 | 133,000,000 | - | - |
| b. Long-term | 246,900,000 | 246,900,000 | 560,300,000 | 313,400,000 | - | - |
| <i>Borrowings from banks</i> | 246,900,000 | 246,900,000 | 560,300,000 | 313,400,000 | - | - |
| ACB - Nam Dinh Branch (3) | 180,400,000 | 180,400,000 | 360,800,000 | 180,400,000 | - | - |
| BIDV - Nam Dinh Branch (4) | 66,500,000 | 66,500,000 | 199,500,000 | 133,000,000 | - | - |
| Total | 100,434,799,420 | 100,434,799,420 | 112,996,100,000 | 88,614,553,000 | 76,053,252,420 | 76,053,252,420 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***20. Borrowings and finance lease liabilities (continued)****c. Borrowings and finance lease liabilities to related parties**

| | | | | | |
|------------------------|--------------------|-------------------|----------------------|----------------------|----------------------|
| Ms. Pham Tran Ngoc Anh | - | 50,000,000 | 5,078,670,000 | 5,028,670,000 | 5,028,670,000 |
| Ms. Nguyen Thi Tu | 260,897,000 | - | - | 260,897,000 | 260,897,000 |
| Total | 260,897,000 | 50,000,000 | 5,078,670,000 | 5,289,567,000 | 5,289,567,000 |

Detail disclosures:

(1) Borrowing from BIDV - Nam Dinh Branch under Credit Contract No. 01/2023/14479281/HDTD dated December 8, 2023

- Loan limit:
- Purpose:
- Limit maintenance period:
- Loan term: Specified in each specific credit contract
- Interest rate: recorded in each specific credit contract
- Security measure: The company's mortgage contract for secured assets includes various types of tractor heads, tank trucks, and other vehicles.
- Balance as of December 31, 2024 is: VND 19,565,500,000.

(2) Short-term loan from Mb Bank - Nam Dinh Branch under Credit Contract No. 131006.23.776.18062011.TD signed on June 8, 2023

- Loan limit: VND 7,000,000,000
- Purpose: loan for business activities
- Limit maintenance period: From the transaction date to April 19, 2023
- Loan term: Specified in each debt acknowledgment contract
- Interest rate: recorded in each debt acknowledgment contract, from 7.67-9.27%/year (adjusted periodically according to the bank's interest rate)
- Security measure: The company's mortgage contract for secured assets including tractors headsand cars
- Balance as of December 31, 2024 is: VND 1,227,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***20. Borrowings and finance lease liabilities (continued)*****Detail disclosures (continued)***

- (3) Long-term loan from ACB - Nam Dinh Branch under Credit Contract No.: NAD.DN.3250.131221 signed on December 15, 2021.
- Loan amount: VND 910,000,000
 - Loan purpose and collateral: Loan to buy Hyundai SantaFe 2.2D Premium car, mortgaged by the purchased car
 - Loan term: 60 months
 - Interest rate: 12.6%/year
 - Balance as at December 31, 2024 is VND 360,800,000, of which long-term debt due for payment: VND 180,000,000.
- (4) Borrowing from BIDV - Nam Dinh Branch under Credit Contract No. 09/2021/14479281/HDTD dated May 31, 2021
- Loan limit: VND 665,000,000
 - Loan purpose and collateral: Loan to buy Chenglong tractors, auto mortgaged with the purchased vehicle
 - Limit maintenance period: 60 months
 - Interest rate: 9.5%
 - Balance as at December 31, 2024 is: VND 199,500,000, of which long-term debt due to be paid is VND 133,000,000.

(*) Borrowings from individuals

- Term: 6 months and 12 months;
- Interest rate: 0% to 7% depending on each specific contract
- Security measures: no collateral;
- Loan balance as at 31/12/2024: VND 79,281,499,420.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

21. Owner's equity

a. Comparison table for changes in owner's equity

| Items | Owner's contributed capital | Share premium | Undistributed profit after tax | Non-controlling interest | Total |
|----------------------------------------------------------|--------------------------------|----------------|-----------------------------------|-----------------------------|------------------|
| Balance as at 01/01/2023 | 689,876,610,000 | 65,711,978,000 | 4,671,108,747 | 48,816,339,132 | 809,076,035,879 |
| Profit | - | - | (16,936,707,426) | (391,371,915) | (17,328,079,341) |
| Other increases and decreases | - | - | - | (11,849,384,426) | (11,849,384,426) |
| Balance as at 31/12/2023 | 689,876,610,000 | 65,711,978,000 | (12,265,598,679) | 36,575,582,791 | 779,898,572,112 |
| Balance as at 01/01/2024 | 689,876,610,000 | 65,711,978,000 | (12,265,598,679) | 36,575,582,791 | 779,898,572,112 |
| Profit | - | - | (15,680,070,747) | (75,493,087) | (15,755,563,834) |
| Increase due to investment in Subsidiary during the year | - | - | - | 2,074,633,428 | 2,074,633,428 |
| Balance as at 31/12/2024 | 689,876,610,000 | 65,711,978,000 | (27,945,669,426) | 38,574,723,132 | 766,217,641,706 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

21. Owners' equity (continued)

b. Owners' contributed capital in detail

| | Capital contribution ratio | 31/12/2024 | Capital contribution ratio | 01/01/2024 |
|----------------------|-------------------------------|------------------------|-------------------------------|------------------------|
| Mr. Pham Quang 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 |
| Other shareholders | 70.83% | 488,641,420,000 | 67.02% | 462,341,420,000 |
| Total | 100.00% | 689,876,610,000 | 100.00% | 689,876,610,000 |

c. Capital transactions with owners and distribution of dividends, profit

| | Current year | Previous year |
|-------------------------------------|------------------------|------------------------|
| Contributed capital of owners | 689,876,610,000 | 689,876,610,000 |
| <i>At the beginning of the year</i> | 689,876,610,000 | 689,876,610,000 |
| <i>Increase during the year</i> | - | - |
| <i>Decrease during the year</i> | - | - |
| <i>At the end of the year</i> | 689,876,610,000 | 689,876,610,000 |

d. Shares

| | 31/12/2024 | 01/01/2024 |
|------------------------------------------------------|------------|------------|
| Number of shares registered for issuance | 68,987,661 | 68,987,661 |
| Number of shares sold out to public | 68,987,661 | 68,987,661 |
| <i>Common shares</i> | 68,987,661 | 68,987,661 |
| Number of treasury shares | - | - |
| Number of shares in circulation | 68,987,661 | 68,987,661 |
| <i>Common shares</i> | 68,987,661 | 68,987,661 |
| <i>Preferred shares</i> | - | - |
| <i>Par value of share in circulation: VND/share.</i> | 10,000 | 10,000 |

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

| | Current year | Previous year |
|--------------------------------------------|-----------------------|-----------------------|
| a. Revenue | | |
| Revenue from goods sold | 38,304,215,682 | 72,923,503,057 |
| Revenue from leasing investment properties | 181,782,560 | 188,900,800 |
| Total | 38,485,998,242 | 73,112,403,857 |

2. Net revenue from goods sold and services rendered

| | Current year | Previous year |
|--------------------------------------------|-----------------------|-----------------------|
| Revenue from goods sold | 38,304,215,682 | 72,923,503,057 |
| Revenue from leasing investment properties | 181,782,560 | 188,900,800 |
| Total | 38,485,998,242 | 73,112,403,857 |

These notes are an integral part of the financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Cost of goods sold

| | <u>Current year</u> | <u>Previous year</u> |
|---------------------------------------|------------------------------|------------------------------|
| Cost of goods sold | 38,434,775,850 | 69,754,269,776 |
| Cost of leasing investment properties | 143,638,932 | 143,638,932 |
| Total | <u>38,578,414,782</u> | <u>69,897,908,708</u> |

4. Financial income

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| Interest from loans, deposits | 4,098,279,690 | 2,517,484,172 |
| Foreign exchange gain for the year | - | 37,530,304 |
| Foreign exchange gain due to revaluation of closing balance | - | 602,462,300 |
| Total | <u>4,098,279,690</u> | <u>3,119,984,002</u> |

5. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------------------|---------------------------|-----------------------------|
| Loan interest expense | 312,376,292 | 5,264,448,534 |
| Foreign exchange loss for the year | - | 154,490 |
| Total | <u>312,376,292</u> | <u>5,264,603,024</u> |

6. Selling expenses and General and administrative expenses

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------------------------------|------------------------------|------------------------------|
| a. Selling expenses | | |
| Staff cost | 689,110,221 | 1,223,260,260 |
| Fixed asset depreciation | 32,412,966 | - |
| External services | 16,434,889 | - |
| Other costs in cash | 3,827,531 | 3,500,660 |
| Total | <u>741,785,607</u> | <u>1,226,760,920</u> |
| b. General and administrative expenses | | |
| Raw materials, tools and instruments | 573,718,314 | 665,315,961 |
| Labor cost | 2,897,527,678 | 3,636,129,088 |
| Fixed asset depreciation | 2,265,011,082 | 2,035,337,073 |
| Taxes, fees, charges | 196,263,562 | 34,990,928 |
| Provision for doubtful receivables | 210,738,216 | 1,249,101,980 |
| External services | 443,516,954 | 360,691,883 |
| Other costs in cash | 1,116,061,698 | 1,301,464,604 |
| Goodwill | 8,434,975,603 | 8,434,975,603 |
| Total | <u>16,137,813,107</u> | <u>17,718,007,120</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Other income

| | Current year | Previous year |
|--------------|-------------------|-----------------------|
| Others | 26,563,539 | 13,636,363,636 |
| Total | 26,563,539 | 13,636,363,636 |

8. Other expenses

| | Current year | Previous year |
|--------------|--------------------|-----------------------|
| Penalties | 364,429,429 | 80,000,000 |
| Others | 29,987,037 | 12,813,164,562 |
| Total | 394,416,466 | 12,893,164,562 |

9. Business costs by factor

| | Current year | Previous year |
|--------------------------------------|-----------------------|-----------------------|
| Raw materials, tools and instruments | 1,568,720,680 | 1,727,088,885 |
| Labor cost | 3,586,637,899 | 4,782,671,015 |
| Fixed asset depreciation | 2,441,062,985 | 2,178,976,005 |
| Goodwill | 196,263,562 | 31,556,689 |
| External services | 457,405,843 | 360,691,883 |
| Other costs in cash | 1,240,886,370 | 1,299,924,604 |
| Amortization of goodwill | 8,434,975,603 | 8,434,975,603 |
| Total | 17,925,952,942 | 18,815,884,684 |

10. Current Corporate income tax expense

| | Current year | Previous year |
|---------------------------------------------------|--------------|--------------------|
| Total current Corporate income tax expense | - | 276,386,502 |

11. Deferred corporate income tax expense

| | Current year | Previous year |
|------------------------------------------------------------------------|----------------------|---------------|
| Deferred income tax expense arising from taxable temporary differences | 2,238,960,963 | - |
| Total deferred corporate income tax expense | 2,238,960,963 | - |

12. Basic earnings per share

| | Current year | Previous year |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Accounting profit after corporate income tax | (15,680,070,747) | (16,936,707,426) |
| Adjustments to increases or decreases | - | - |
| Profit or loss attributable to common shareholders | (15,680,070,747) | (16,936,707,426) |
| Average common shares outstanding during the year | 68,987,661 | 68,987,661 |
| Basic earnings per share | (227.29) | (245.50) |

13. Financial risk management policies and objectives

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

The Board of Management considers the application of management policies for the above risks as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***13.1 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, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at 31 December 2024 and 31 December 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 December 2024 and 31 December 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.

13.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

13.3 Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the 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 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 contract which are not discounted:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

13.3 Liquidity risk (continued)

| As at 31/12/2024 | Less than 1 year | Over 1 year | Total |
|----------------------------|------------------------|-----------------------|------------------------|
| Borrowings and liabilities | 100,187,899,420 | 246,900,000 | 100,434,799,420 |
| Trade payables | 10,120,231,945 | - | 10,120,231,945 |
| Accrued expenses | 2,110,514,545 | 11,889,808,320 | 14,000,322,865 |
| Other payables | 2,208,000 | - | 2,208,000 |
| Total | 112,420,853,910 | 12,136,708,320 | 124,557,562,230 |
| As at 31/12/2023 | Less than 1 year | Over 1 year | Total |
| Borrowings and liabilities | 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 the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company does not hold any secured assets of the third party as at 31 December 2024 and 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14. Financial assets and 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 | |
|-------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31/12/2024 | 01/01/2024 | 31/12/2024 | 01/01/2024 |
| | Value | Provision | Value | Provision |
| Financial assets | | | | |
| - Cash and cash equivalents | 7,794,104,640 | - | 437,495,089 | - |
| - Held to maturity investment | 138,000,000,000 | - | 138,000,000,000 | - |
| - Trade receivables | 22,534,087,833 | (6,641,852,693) | 6,276,767,447 | (5,616,614,477) |
| - Other receivables (*) | 245,210,839,781 | - | 306,592,785,996 | - |
| TOTAL | 413,539,032,254 | (6,641,852,693) | 313,307,048,532 | (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 (*) | 2,208,000 | - | 484,520,493 | - |
| TOTAL | 124,557,562,230 | - | 98,817,139,784 | - |

(*) Restatement of the opening balance

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

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

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

For unlisted securities that are regularly traded, fair value is determined as the average price quoted by three independent securities companies at the end of the financial year.

The fair value of securities, financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. OTHER INFORMATION

1. Events occurred after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the consolidated financial statements.

2. Transaction with related parties

a. Information on related parties

| Related parties | Relationship |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Linh Yen Construction and Trading Company Limited | - Mr. Pham Quang Khanh - Member of the Board of Directors (BOD) of AAV Group Joint Stock Company is Chairman of the Board of Directors of Linh Yen Construction and Trading Co., Ltd until February 5, 2024 - Mr. Pham Thanh Tung - Chairman of the BOD of AAV Group Joint Stock Company is Chairman cum Director of Linh Yen Construction and Trading Co., Ltd from February 5, 2024. |
| Phuc Dat Import Export Service Trading Co., Ltd | Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group Joint Stock Company, Chairman of the BOD of Phuc Dat Import-Export and Trading Service Co., Ltd, resigned from the position of Chairman of the BOD in 2024. |
| International Trading Business and Investing Co., Ltd | - Mr. Pham Quang Khanh - Member of the BOD of AAV Group Joint Stock Company is Chairman of the BOD of International Trading Business and Investing Co., Ltd. - Mr. Pham Thanh Tung - Chairman of the BOD of AAV Group Joint Stock Company is General Director of International Trading Business and Investing Co., Ltd. |
| Mr. Phan Van Hai | The Company's General Director |
| Ms. Tran Thu Huong | Deputy General Director - resigned on 09/12/2024 |
| Mr. Nguyen Thanh Hai | Deputy General Director - appointed on 29/03/2024 |
| Ms. Nguyen Thi Tu | Chief Accountant - Resigned and no longer a related party from June 25, 2024 |
| Ms. Pham Tran Ngoc Anh | Niece of a member of the Company's Board of Directors |

b. Significant transactions and balances with related parties during the year are as follows:

Transactions between related parties

| Name | Nature of transaction | Current year | Previous year |
|---------------------------------------------------|-----------------------|----------------|---------------|
| Linh Yen Construction and Trading Company Limited | Recover money | 62,260,238,000 | - |
| Ms. Pham Tran Ngoc Anh | Loan repayment | 5,078,670,000 | - |
| | Borrowing | 50,000,000 | - |
| | Interest payment | 394,318,427 | - |
| | Loan interest | 32,005,934 | 96,095,392 |
| Mr. Nguyen Thanh Hai | Advance payment | 72,965,300,000 | - |

+ Salary and remuneration of members of the Board of Directors, Board of Supervisors and Board of Management

| Name | Position | Content | Current year | Previous year |
|--------------------|-------------------------|------------------|--------------------|--------------------|
| Mr. Phan Van Hai | General Director | Salary and bonus | 365,100,000 | 331,553,000 |
| Ms. Tran Thu Huong | Deputy General Director | Salary and bonus | 333,600,000 | 360,000,000 |
| Cộng | | | 698,700,000 | 691,553,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Transaction with related parties

Significant transactions and balances with related parties at the end of the financial year:

| | 31/12/2024 | 01/01/2024 |
|------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Other receivables | 240,000,000,000 | 302,260,238,000 |
| Linh Yen Construction and Trading Company Limited | - | 62,260,238,000 |
| Phuc Dat Import Export Service Trading Co., Ltd | 100,000,000,000 | 100,000,000,000 |
| International Trading Business and Investing Co., Ltd | 140,000,000,000 | 140,000,000,000 |
| Advances | - | 72,965,300,000 |
| Mr. Nguyen Thanh Hai | - | 72,965,300,000 |
| Borrowings and finance lease liabilities | 260,897,000 | 5,289,567,000 |
| Ms. Nguyen Thi Tu (related party from January 1, 2024 to June 25, 2024, no longer a related party as at June 30, 2024) | 260,897,000 | 260,897,000 |
| Ms. Pham Tran Ngoc Anh | - | 5,028,670,000 |
| Other payables | - | 362,312,493 |
| Ms. Pham Tran Ngoc Anh | - | 362,312,493 |

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

The Company operates within the territory of Vietnam and its revenue for the year is revenue from real estate business. Therefore, the Company does not present segment reports by business sector and segment reports by geographical area.

4. Comparative information

Comparative figures on the Consolidated Balance Sheet as at January 01, 2024 and in 2023 on the Consolidated Income Statement, Consolidated Cash Flow Statement and corresponding notes are taken from the Consolidated Financial Statements for the financial year ended December 31, 2023, audited by TTP Auditing Company Limited.

5. Information on the going-concern operation: The Company will continue to operate in the future.

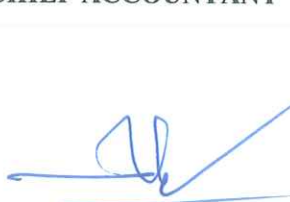
Hai Duong, 28 March 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Hoang Hai Ha

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung