

SEPARATE FINANCIAL STATEMENTS

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

AAV GROUP JOINT STOCK COMPANY

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REPORT OF MANAGEMENT

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

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

1. Business highlights

Establishment

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

Ownership structure: The company is a joint-stock company.

The Company's business activities:

Construction, real estate business, and trading of goods.

Transaction name in English: AAV Group Joint Stock Company

In short: AAV GROUP

Listing code: AAV

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

2. Financial position and operating results

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

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

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

Board of Directors (BOD)

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

Supervisory Board

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

Board of Management and Chief Accountant

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

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

Mr	Pham Thanh Tung	Chairman
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REPORT OF MANAGEMENT

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

4. 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 Financial Statements which give a true and fair view of the financial position of the Company as at 30 June 2024, the results of its operation and the cash flows for the first 6 months of 2024. In order to prepare these 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 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 financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirm that the financial statements, including the balance sheet as of December 31, 2024, the income statement, the cash flow statement, and the accompanying notes, have been prepared to present a true and fair view of the financial position, as well as the operating results and cash flows of the Company for the fiscal year ending December 31, 2024.

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

Hai Duong, January, 2025

For and on behalf of the Board of Directors



Phạm Thanh Tung

Chairman of the Board of Directors

SEPARATE BALANCE SHEET

As at 31st December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		434.178.874.631	493.280.853.669
I. Cash and cash equivalents	110	V.1	1.415.236.810	65.320.835
1. Cash	111		1.415.236.810	65.320.835
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		285.292.928.002	484.142.760.642
1. Short-term trade receivables	131	V.3	2.771.003.000	2.763.413.000
2. Short-term prepayments to suppliers	132	V.4	144.133.793.600	256.683.256.582
3. Other short-term receivables	136	V.5a	141.486.544.402	228.169.504.060
4. Provision for short-term doubtful receivables	137	V.6	(3.098.413.000)	(3.473.413.000)
V. Other current assets	150		9.470.709.819	9.072.772.192
1. Deductible value added tax	152		8.659.491.630	8.517.940.514
2. Taxes and other receivables from the State	153	V.14b	811.218.189	554.831.678
B. LONG-TERM ASSETS	200		457.809.581.335	396.639.155.277
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		12.791.955.954	13.799.030.298
1. Tangible fixed assets	221	V.8	12.759.494.742	13.747.506.582
- Cost	222		21.951.728.511	21.951.728.511
- Accumulated depreciation	223		(9.192.233.769)	(8.204.221.929)
3. Intangible fixed assets	227	V.9	32.461.212	51.523.716
- Cost	228		122.500.000	122.500.000
- Accumulated depreciation	229		(90.038.788)	(70.976.284)
III. Investment Property	230	V.10	4.508.520.880	4.652.159.812
- Cost	231		6.605.445.474	6.605.445.474
- Accumulated depreciation	232		(2.096.924.594)	(1.953.285.662)
IV. Long-term Work in Progress	240	V.7	194.069.184.161	153.092.663.369
1. Long-term Work in Progress Costs	241		194.069.184.161	153.092.663.369
V. Long-term financial investments	250	V.2	242.924.193.829	220.317.662.537
1. Investments in subsidiaries	251		234.118.533.710	225.820.000.000
2. Investments in joint-ventures, associates	252		20.000.000.000	-
3. Provision for long-term financial investments	254		(11.194.339.881)	(5.502.337.463)
VI. Other long-term assets	260		115.431.132	548.684.265
1. Long-term prepaid expenses	261	V.11	115.431.132	548.684.265
TOTAL ASSETS	270		891.988.455.966	889.920.008.946

SEPARATE BALANCE SHEET

As at 31st December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		118.566.918.758	110.425.872.315
I. Current liabilities	310		79.769.140.481	71.504.627.969
1. Short-term trade payables	311	V.12	162.311.099	173.685.099
2. Taxes and other payables to the State	313	V.14a	4.754.000	1.257.725
3. Payables to employees	314		99.437.750	124.981.192
4. Short-term accrued expenses	315	V.15	93.575.667	31.818.452
5. Short-term unrealized revenue	318	V.16a	125.354.545	145.325.581
6. Other short-term payables	319	V.17	2.208.000	2.977.500
7. Loans and obligations under finance leases	320	V.18	79.281.499.420	71.024.582.420
II. Long-term liabilities	330		38.797.778.277	38.921.244.346
1. Long-term advances from customers	332	V.13	35.024.231.619	35.024.231.619
2. Long-term unrealized revenue	336	V.16b	3.773.546.658	3.897.012.727
D. OWNER'S EQUITY	400		773.421.537.208	779.494.136.631
I. Owner's equity	410	V.19	773.421.537.208	779.494.136.631
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		17.832.949.208	23.905.548.631
- Undistributed profit after tax accumulated to the	421a		23.905.548.631	22.880.002.625
- Undistributed profit after tax in the current period	421b		(6.072.599.423)	1.025.546.006
TOTAL RESOURCES	440		891.988.455.966	889.920.008.946

Preparer



Đặng Thị Tuyết Minh

Chief Accountant



Hoàng Hai Ha

Hai Duong,

January, 2025

Chairman of the Board



Phạm Thanh Tung

SEPARATE INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Notes	Q4/2024		Cumulative from the beginning of the year to December 31	
			Current year	Prior year	Current year	Prior year
1. Revenue from goods sold and services rendered	01	VI.1	42.395.455	46.280.601	181.782.560	7.894.000.600
2. Revenue deductions	02				-	-
3. Net revenue from goods sold and services rendered	10	VI.2	42.395.455	46.280.601	181.782.560	7.894.000.600
4. Cost of goods sold	11	VI.3	35.909.733	35.909.733	143.638.932	7.624.331.832
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		6.485.722	10.370.868	38.143.628	269.668.768
6. Financial income	21	VI.4	1.495.239.630	57.049.338	4.095.771.500	9.823.517.501
7. Financial expenses	22	VI.5	5.132.676.508	1.891.079.995	5.753.759.633	4.254.961.127
<i>In which: Interest expense</i>	23				-	641.589.732
8. General and administrative expenses	26	VI.6	1.363.873.457	1.571.124.848	4.076.112.543	5.490.342.202
9. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(4.994.824.613)	(3.394.784.637)	(5.695.957.048)	347.882.940
10. Other income	31	VI.7	903.250	-	903.250	13.636.363.636
11. Other expenses	32	VI.8	312.741.166	6.663	377.545.625	12.682.314.068
12. Other profit (40 = 31 - 32)	40		(311.837.916)	(6.663)	(376.642.375)	954.049.568
13. Total accounting profit before tax (50 = 30 + 40)	50		(5.306.662.529)	(3.394.791.300)	(6.072.599.423)	1.301.932.508
14. Current Corporate income tax expense	51	VI.10	-	-	-	276.386.502
15. Deferred Corporate income tax expense	52		-	-	-	-
16. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(5.306.662.529)	(3.394.791.300)	(6.072.599.423)	1.025.546.006

Preparer

Đặng Thị Tuyết Minh

Chief Accountant

Hoang Hai Ha

Hải Dương, January, 2025

Chairman of the Board

AAV GROUP

Phạm Thanh Tung

SEPARATE CASH FLOW STATEMENTS

(Under indirect method)

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

Unit: VND

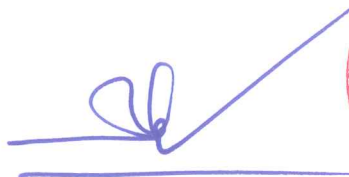
ITEMS	Code	Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(6.072.599.423)	1.301.932.508
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1.150.713.276	1.157.806.725
- Provisions	03		5.317.002.418	4.323.371.395
- Gains/losses from investing activities	05		(4.095.771.500)	(9.823.517.501)
- Interest expense	06		61.757.215	641.589.732
3. Profit from operating activities before changes in working capital	08		(3.638.898.014)	(2.398.817.141)
- Increase (-)/ decrease (+) in receivables	09		201.398.485.543	(44.973.035.048)
- Increase (-)/ decrease (+) in inventories	10		(40.976.520.792)	
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(177.627.772)	(1.931.848.991)
- Increase (-)/ decrease (+) in prepaid expenses	12		433.253.133	13.183.819.016
- Interest expense paid	14		-	(651.081.162)
- Corporate income tax paid	15		(256.386.511)	(451.751.636)
Net cash flow from operating activities	20		156.782.305.587	(37.222.714.962)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets.	21		-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(298.000.000.000)	(18.000.000.000)
3. Proceeds from loan repayments and sales of debt instruments of other entities	24		160.000.000.000	18.000.000.000
4. Equity investments in other entities	25		(28.298.533.710)	
5. Proceeds from divestment in other entities	26		-	48.000.000.000
6. Proceeds from loan interest, dividends and profit received	27		2.609.227.098	210.366.501
Net cash flow from investing activities	30		(163.689.306.612)	48.210.366.501
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown from borrowings	33		30.300.000.000	7.998.000.000
2. Repayment of principal	34		(22.043.083.000)	(20.996.285.844)
Net cash flow from financing activities	40		8.256.917.000	(12.998.285.844)
Net cash flow during the period (50 = 20+ 30 + 40)	50		1.349.915.975	(2.010.634.305)
Cash and cash equivalents at the beginning of the period	60		65.320.835	2.075.955.140
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	1.415.236.810	65.320.835

Preparer



Đặng Thị Tuyết Minh

Chief Accountant



Hoàng Hải Hà

Hai Duong,

January, 2025

Chairman of the Board



Phạm Thanh Tung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishments

AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) was established and operates according to the Enterprise Registration Certificate No. 0800819038 issued by the Department of Planning and Investment of Hai Duong Province, first granted on April 12, 2010, and amended for the 17th time on April 10, 2024.

Form of ownership

Joint Stock Company

Transaction name in English: AAV Group Joint Stock Company

In short: AAV GROUP

Listing code: AAV

Vietnam Tien Son Building, Eastern Residential Area, Yet Kieu Street, Cong Hoa

Head office: Ward, Chi Linh City, Hai Duong Province, Vietnam

2. Business activities

Construction, real estate business, and trading of goods.

3. Business lines

The main activities of the company are: Construction and Real Estate Business; Oil and Gas Business.

4. Normal operating cycle

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

5. Characteristics of the company's operations during the financial period that impact the financial statements

6. Total employees as at 30 June 2024: 7 persons. (As at 31 December 2023: 15 persons.)

7. The Company's structure

7.1. List of subsidiaries

As of December 31, 2024, the Company owns two (02) subsidiaries as follows:

Company name and address	Business activities	Ownership ratio	Ownership percentage	Voting rights
Viet Tien Son Joint Stock Company	Catering services, real estate business	95,00%	95,00%	95,00%
AAV Land Joint Stock Company	Real estate business	76,96%	76,96%	76,96%
Huy Ngan Limited Liability Company	Oil and gas business	80,00%	80,00%	80,00%

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

7.2. List of joint ventures and associated companies

As of December 31, 2024, the Company has one (01) associated company as follows:

Company name and address	Business activities	Ownership ratio	Ownership percentage	Voting rights
Công ty Cổ phần Rừng AAV (**)	Tree planting and forest care	40%	40%	40%

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***8. Disclosure of the comparability of information in the Financial Statements**

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

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

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

2. Reporting currency

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

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

The Company applies the Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars issued by the Ministry of Finance on guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

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

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

IV. APPLICABLE ACCOUNTING POLICIES**1. Foreign currency transactions**

The Company translated foreign currencies into Vietnamese Dong at the actual rate and book rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

The principle for determining the exchange rate for accounting records

When collecting receivables, making deposits, or settling payables in foreign currencies, the Company uses the actual exchange rate recorded for the specific transaction.

When making payments in foreign currencies, the Company uses the moving weighted average exchange rate for accounting records.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***2. 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.

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

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

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

Principles for accounting Loans

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

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company ceases to control these companies, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized at the historical cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary assets, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments in subsidiaries, joint ventures, associates is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

3. Principles for accounting financial investments (continued)**Principles for recording capital contribution in other entities**

Capital contributions in other entities are the investments in other entities' equity instruments but the Company has no control or joint control and has insignificant influence over the investee.

The investments are stated at the historical cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Investments that the Company holds for the long term (not classified as trading securities) and do not have significant influence over the investee, impairment provisions are made as follows:

- + Investments in listed shares or investments for which fair value can be reliably determined, impairment provisions are based on the market value of the shares.
- + Investments for which fair value cannot be reliably determined at the reporting date, impairment provisions are made based on the losses of the investee. The basis for recognizing impairment losses on investments in other entities is the consolidated financial statements of the investee company (if the investee is a parent company), or the financial statements of the investee company (if the investee is an independent company without subsidiaries).

4. Principle for recording trade receivables and other receivables

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

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.

5. Principle of recording inventories

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

Original costs of inventories are determined as follows:

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

Method of calculating inventories' value: Weighted average method

Method of accounting for the inventories: Perpetual method

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

6. Principle for recording and depreciating fixed assets**6.1 Principle of recording tangible fixed assets**

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

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

6.2 Principles for recording intangible fixed assets:

Intangible fixed assets are recorded at cost less accumulated amortization. The cost of intangible fixed assets includes all expenditures that the company incurs to acquire the intangible asset up to the point of its intended use.

6.4 Method of depreciating fixed assets

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

Estimated useful lives of the fixed assets are as follows:

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

7. Principles for recording construction in progress

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

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

8. Principles for recognition and depreciation of investment property

Investment properties are recognized at cost less accumulated depreciation.

The cost of an investment property is the total monetary or equivalent expenses that the company incurs, or the fair value of any amounts exchanged to acquire the investment property, up to the point of purchase or completion of construction.

The cost of purchased investment property includes the purchase price and directly related expenses such as legal advisory service fees, registration tax, and other related expenses.

Expenses related to investment property incurred after initial recognition are recognized as business expenses in the period, unless these expenses are likely to increase the economic benefits expected from the investment property beyond the initially assessed level, in which case they are capitalized to increase the cost of the investment property.

When an investment property is sold, the cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recognized in the income or expense for the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

8. Principles for recognition and depreciation of investment property (continued)

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

The company does not depreciate investment properties held for capital appreciation. If there is reliable evidence that the investment property has declined in value compared to its market value and the impairment is reliably measured, the company will assess the impairment of the investment property's cost and recognize the loss in the cost of goods sold. When the investment property increases in value again, the company will reverse the impairment up to the amount previously written down.

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

Factories, buildings

5 - 50 years

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

9. Principles for recording prepaid expenses

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

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

10. Principles for recording liabilities

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

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

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

11. Principles for recording borrowings

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

12. Principles for recording accrued expenses

Accrued expenses include costs that will be incurred during periods of production or business suspension; interest expenses on loans; costs to temporarily estimate the cost of goods sold, finished products, and real estate that have been sold; accrued expenses for employee vacation pay... These expenses have been incurred during the reporting period but have not yet been paid. These costs are recognized based on reasonable estimates of the amounts payable under contracts, agreements, etc.

13. Principle for recognizing unearned revenue

Unearned revenue is revenue that will be recognized in accordance with the obligation that the company will fulfill in one or more subsequent accounting periods.

Unearned revenue includes amounts paid by customers in advance for one or more accounting periods for asset leases; interest received in advance for loans or the purchase of debt instruments; the difference between the sales price for deferred or installment payments as agreed and the price for immediate payment; revenue corresponding to the value of goods or services, or amounts to be discounted for customers in traditional customer programs...

The revenue allocation method has not been implemented in accordance with the principle that aligns with the obligations the Company will have to fulfill in one or more subsequent accounting periods

These notes form an integral part of the Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***14. Principles for recording owner's equity****Principles for recording owner's contributed capital**

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

Owner's equity is formed from the initial capital contribution and additional contributions made by shareholders. Owner's equity is recorded based on the actual amount contributed in cash or in-kind, calculated at the par value of the shares issued when the company is first established, or additional capital raised to expand the company's operations.

Principles for recording share premium, convertible bond options, and other capital

Share premium referred to the surplus when shares are issued at a price higher than their initial par value or additionally issued, and the differences in increase or decrease of the actual receiving amount against their repurchase price when treasury share is reissued. If shares are repurchased to cancel immediately upon purchase date, the value of the shares recorded as a decrease in working capital is the actual repurchase price at the time of acquisition and must be deducted from business capital under par value as well as the share premium of the repurchased shares.

Principles for recording undistributed profit:

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

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

15. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from sales**

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

Principles and methods for recording revenue from services rendered

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***15. Principles and methods for recording revenues and other income (continued)****Principles and methods for recognizing revenue from asset leasing**

Revenue from asset leasing is recognized based on the principle of allocating the prepaid rental amount over the lease term.

In cases where the lease term accounts for over 90% of the asset's useful life, the Company applies the method of recognizing revenue as a lump sum for the entire prepaid rental amount when the following four conditions are simultaneously met: 1. The lessee does not have the right to unilaterally terminate the lease, and the lessor has no obligation to refund the prepaid amount under any circumstances or in any form; 2. The prepaid rental amount is not less than 90% of the total expected rental income under the contract for the entire lease term, and the lessee must pay the entire rental amount within 12 months from the lease commencement date; 3. Almost all risks and rewards associated with the ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably and comprehensively estimated.

Principles and methods for recognizing revenue from real estate sales

For projects and project components where the Company is the investor: revenue from real estate sales is recognized when the following five conditions are simultaneously met: 1. The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and benefits associated with ownership of the real estate to the buyer; 2. The enterprise no longer retains the rights to manage the real estate as the owner or control the real estate; 3. Revenue is reliably measurable; 4. The enterprise has obtained or will obtain economic benefits from the real estate sale transaction; 5. The costs related to the real estate sale transaction can be determined.

In cases where the Company has a separate contract with the customer for real estate interior finishing, which clearly specifies the customer's requirements regarding design, technical specifications, style, and the form of real estate interior finishing, along with a handover record of the rough construction to the customer, revenue is recognized upon completion and handover of the rough construction to the customer

For revenue from the sale of subdivided real estate plots: revenue is recognized when the following four conditions are simultaneously satisfied: 1. Risks and rewards associated with the ownership of the land use rights have been transferred to the buyer; 2. Revenue is reasonably assured; 3. Costs related to the sale of the land plots are identifiable; 4. The company has received or is certain to receive economic benefits from the land plot sale transaction.

Principles and methods of recognizing financial activities revenue

Financial activity revenue reflects the income from interest, royalties, dividends, profit sharing, and other financial activity revenues of a business (such as investments in buying and selling securities, liquidation of joint venture capital contributions, investments in associated companies, subsidiaries, other capital investments; foreign exchange gains; capital transfer profits)...

Revenue arising from interest, royalties, dividends, and profit sharing of the enterprise is recognized when both of the following conditions are met: 1. There is a possibility of receiving benefits from the transaction; 2. The revenue is determined with reasonable certainty.

- Interest is recognized based on the time period and the actual interest rate for each period.
- Royalties are recognized on an accrual basis in accordance with the terms of the contract.

Dividends and profit sharing are recognized when shareholders are entitled to receive dividends or when the capital contributors are entitled to receive profits from their capital contribution.

When a previously recognized revenue cannot be recovered, the amount that is unlikely to be recovered or is uncertain to be recovered should be accounted for as an expense incurred during the period, rather than being deducted from revenue.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***16. Principles and methods of recording cost of goods sold**

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

17. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, 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.

18. Principles and methods for recording current Corporate income tax expense

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

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

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

Deferred corporate income tax income is the amount that reduces deferred corporate income tax expenses, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities that were recognized in previous years..

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

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

19. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company decides to classify these financial assets at the time of initial recognition.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

19. Financial instruments (continued)

At the time of initial recognition, financial assets are recognized at cost, which includes the transaction costs directly attributable to the acquisition.

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

Financial liabilities

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

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

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

Subsequent value recognition

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

Offsetting of financial instruments

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

20. Related parties

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

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

	31/12/2024	01/01/2024
1. Cash and cash equivalents		
Cash	1.415.236.810	65.320.835
Cash on hand	25.108.865	34.096.621
Demand deposits	1.390.127.945	31.224.214
Cash equivalents	-	-
Total	1.415.236.810	65.320.835

V.2. Financial investments		31/12/2024		01/01/2024	
b. Investments held to maturity		Hisotrical cost	Book value	Hisotrical cost	Book value
b1. Short-term		138.000.000.000	138.000.000.000	-	-
- Term deposits (*)		138.000.000.000	138.000.000.000	-	-
Total		138.000.000.000	138.000.000.000	-	-
(*) Details of bank deposits					
Contract		Value	Term (month)	Interest rate	
Orient Commercial Joint Stock Bank		138.000.000.000	4	4,00%	
c. Equity investments in other entities		31/12/2024		01/01/2024	
		Historical cost	Provision	Fair value (*)	Historical cost
- Investment in subsidiaries		234.118.533.710	(11.194.339.881)		225.820.000.000
AAV Land JSC		161.600.000.000	(883.550.976)	(*)	161.600.000.000
Viet Tien Son JSC		64.220.000.000	(10.310.788.906)	(*)	64.220.000.000
Huy Ngan Development JSC		8.298.533.710	-	(*)	-
- Investment in joint ventures and associates		20.000.000.000	-	-	-
AAV Forest JSC		20.000.000.000	-	(*)	-
Total		254.118.533.710	(11.194.339.881)	-	225.820.000.000
					(5.502.337.463)

(*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no quoted market prices for these financial instruments, and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value.

Detailed information about the subsidiaries of the Company as of December 31, 2024, is as follows:			
Company name	Address	Business activities	Ownership ratio
AAV Land JSC	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Real estate business	76,96%
Viet Tien Son JSC	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Catering services, real estate business	95,00%
Huy Ngan Development JSC	Xom 7, Hai Tay Commune, Hai Hau District, Nam Dinh Province	Oil and gas business	80,00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

3. Trade receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	2.771.003.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)
Transport Investment and Construction Consulting Joint Stock Company	2.763.413.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)
Others	7.590.000	-	-	-
Total	2.771.003.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)

4. Prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	144.133.793.600	(335.000.000)	256.683.256.582	(710.000.000)
Viet Thanh Construction Company Limited(1)	-	-	160.000.000.000	-
Tan Duong Urban Development and Construction JSC (2)	55.574.126.000	-	55.574.126.000	-
Duc Tung HD Company Limited (3)	29.550.000.000	-	29.550.000.000	-
Thanh An Technology Engineering JSC (4)	47.000.000.000	-	-	-
Others	12.009.667.600	(335.000.000)	11.559.130.582	(710.000.000)
Total	144.133.793.600	(335.000.000)	256.683.256.582	(710.000.000)

(1) This is an advance payment to Viet Thanh Construction Company Limited under Contract No. 0610/2021/HĐXD-VTSR-XDVT for the provision of technological equipment and construction of the housing complex project in the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province, signed on October 6, 2021. As of March 27, 2024, Viet Thanh Construction Company Limited has returned the entire amount received, according to the contract liquidation record No. 25.3/TLHĐNT/AAV-VT.

(2) This is an advance payment to the contractor for the construction of road, stormwater drainage, wastewater, and stone embankment components under the investment project for the residential area east of Yet Kieu Street. According to the working minutes dated February 7, 2024, between Tan Duong Urban Development and Construction Joint Stock Company and AAV Group Joint Stock Company, both parties confirmed that 75% of the work volume under the signed contract had been completed.

(3) This is an advance payment to the contractor for the electrical works under the Yet Kieu project. According to the working minutes dated December 31, 2023, between Duc Tung HD Company Limited and AAV Group Joint Stock Company, both parties confirmed that 70% of the work volume under the signed contract had been completed.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

5. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	141.486.544.402	-	228.169.504.060	-
Advances (1)	-	-	88.065.911.060	-
Others (2)	141.486.544.402	-	140.103.593.000	-
b. Long-term	3.400.295.379	-	4.228.954.996	-
Mortgage, collaterals & deposits (3)	3.400.295.379	-	4.228.954.996	-
Total	144.886.839.781	-	232.398.459.056	-
c. Other receivables from related parties				
Advances	-	-	72.965.300.000	-
Others	140.000.000.000	-	140.000.000.000	-
Total	140.000.000.000	-	212.965.300.000	-

(1) Details of advance:

Short-term

Mr. Tran Van Truong

Mr. Nguyen Thanh Hai (i)

(2) Details of other receivables

Short-term

International Trading and Investment Company Limited (*)

Other short-term receivables

(*) This is a business investment partnership with International Investment and Trading Co., Ltd. to implement the "Villa, Townhouses, and Commercial Service Building Complex Project at Cau Yen Residential Area" in Tu Ky Town, Tu Ky District, Hai Duong Province, which was approved by the Board of Directors of AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate JSC) in Resolution No. 0710-2/2021/NQ/HĐQT-VTSR on October 7, 2021

General information about the project: The project investor is International Investment and Trading Co., Ltd.; the total project area is 47,065 m²; the total area for business purposes is 16,240 m²; the estimated total investment for the project is VND 475 billion, with AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate JSC) contributing 35% of the total investment (approximately VND 165 billion), and International Investment and Trading Co., Ltd. contributing 65% of the total investment (approximately VND 310 billion). The profit will be shared between the parties (after deducting financial obligations payable to the government as required) based on the proportion of actual capital contribution at the time of the distribution. According to Decision No. 754/QĐ-UBND of Hai Duong Province on March 25, 2020, the project implementation period is 24 months from the date of signing the decision. On March 3, 2022, the People's Committee of Hai Duong Province announced the extension of the construction period for the Cau Yen project by 18 months.

On February 6, 2024, according to the minutes of the meeting between International Investment and Trading Co., Ltd. and AAV Group Joint Stock Company, the project has completed 100% of its technical infrastructure; a total of 44 units have been constructed and the exterior has been completed, including 26 townhouses and 18 commercial service units.

On July 19, 2024, the People's Committee of Hai Duong Province issued Decision No. 1754/QĐ-UBND approving the investment adjustment plan for the Cau Yen Residential Area project in Tu Ky Town, extending the project implementation deadline until June 30, 2025.

The project has been approved for land pricing by the People's Committee of Hai Duong Province, and the Hai Duong Tax Department has issued a notice for land rent and land use taxes. The company is currently completing the procedures to request the competent government authority to issue the Land Use Rights Certificate according to regulations.

(3) Details of mortgage, collaterals and deposits

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

V.6. Non-Performing Loan

	31/12/2024		01/01/2024	
	Historical cost	Amount receivable	Historical cost	Amount receivable
- The total value of receivables and loans that are overdue for payment or not yet overdue but have low recoverability	3.098.413.000	-	3.848.413.000	375.000.000
Transportation Infrastructure Investment and Construction Consultancy JSC	2.763.413.000	-	2.763.413.000	-
Environmental Monitoring Center	200.000.000	-	200.000.000	-
Vietnam Ha Architecture JSC		-	750.000.000	375.000.000
Luong Tai Environmental JSC	135.000.000	-	135.000.000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

7. Long-term assets in progress	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Long-term unfinished				
- business production costs	194.069.184.161	-	153.092.663.369	-
<i>Yet Kieu project (i)</i>	<i>124.298.772.954</i>	-	<i>124.298.772.954</i>	-
<i>Con Son project (ii)</i>	<i>4.987.854.909</i>	-	<i>4.987.854.909</i>	-
<i>Tran Hung Dao project (iii)</i>	<i>63.432.320.089</i>	-	<i>23.281.911.489</i>	-
<i>Other projects</i>	<i>524.124.017</i>	-	<i>524.124.017</i>	-
Total	194.069.184.161	-	153.092.663.369	-

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*From January 1st, 2025 the year ended 31st December 2024**Unit: VND***V.8. Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical cost					
Opening balance	16.836.825.571	1.018.882.636	1.142.813.364	2.953.206.940	21.951.728.511
Closing balance	16.836.825.571	1.018.882.636	1.142.813.364	2.953.206.940	21.951.728.511
Accumulated depreciation					
Opening balance	4.879.431.729	510.523.927	1.005.392.178	1.808.874.095	8.204.221.929
<i>Depreciation</i>	404.641.620	76.833.324	97.372.728	409.164.168	988.011.840
Closing balance	5.284.073.349	587.357.251	1.102.764.906	2.218.038.263	9.192.233.769
Net book value					
Opening balance	11.957.393.842	508.358.709	137.421.186	1.144.332.845	13.747.506.582
Closing balance	11.552.752.222	431.525.385	40.048.458	735.168.677	12.759.494.742

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

9. Intangible fixed assets

Items	Accounting software	Copyrights, patents	Total
Historical cost			
Opening balance	90.000.000	32.500.000	122.500.000
Purchase in year			-
Closing balance	90.000.000	32.500.000	122.500.000
Accumulated amortisation			
Opening balance	52.593.453	18.382.831	70.976.284
Depreciation	15.000.000	4.062.504	19.062.504
Closing balance	67.593.453	22.445.335	90.038.788
Net book value			
Opening balance	37.406.547	14.117.169	51.523.716
Closing balance	22.406.547	10.054.665	32.461.212

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

* Historical cost of tangible fixed assets at the year end fully depreciated but still in use: 0 VND.

10. Increase, decrease in investment properties

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property for lease				
Historical cost	6.605.445.474	-	-	6.605.445.474
Land use rights	1.722.214.000			1.722.214.000
Infrastructure	4.883.231.474			4.883.231.474
Accumulated amortisation	1.953.285.662	143.638.932	-	2.096.924.594
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	4.652.159.812	-	143.638.932	4.508.520.880
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 investment properties used as mortgage or pledge to secure loans: 0 VND.

* Historical cost of the investment property that has been fully depreciated but is still leased or held for capital appreciation: 0 VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

	31/12/2024	01/01/2024
11. Prepaid expenses	115.431.132	548.684.265
Long-term Prepaid expenses	70.046.277	528.348.036
Tools	45.384.855	20.336.229
Others		
Total	115.431.132	548.684.265

	31/12/2024		01/01/2024	
	Value	Amount payable	Value	Amount payable
12. Trade payables	162.311.099	162.311.099	173.685.099	173.685.099
a. Short-term				
Hai Duong Private Mechanical Construction and Trading Enterprise	88.810.306	88.810.306	88.810.306	88.810.306
Minh An Construction and Environment Co., Ltd	73.434.793	73.434.793	73.434.793	73.434.793
Others	66.000	66.000	11.440.000	11.440.000
Tools	162.311.099	162.311.099	173.685.099	173.685.099

	31/12/2024	01/01/2024
13. Advances from customers	35.024.231.619	35.024.231.619
a. Long-term	35.024.231.619	35.024.231.619
Advances from customers at the Yet Kieu Project		
Total	35.024.231.619	35.024.231.619

14. Taxes and payables to the State

	01/01/2024	Payables in the period	Paid in the period	31/12/2024
a. Payables				
Personal income tax	1.257.725	30.682.664	27.186.389	4.754.000
Resource tax	-	10.086.300	10.086.300	-
Fees, charges and other payables		3.000.000	3.000.000	-
Total	1.257.725	43.768.964	40.272.689	4.754.000
b. Receivables				
Corporate income tax	554.831.678	-	256.386.511	811.218.189
Total	554.831.678	-	256.386.511	811.218.189

The company's tax settlement will be subject to inspection by the tax authorities. Since the application of laws and tax regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the financial statements may be adjusted based on the tax authorities' decision.

	31/12/2024	01/01/2024
15. Accrued expense	93.575.667	31.818.452
a. Short-term	31.818.452	31.818.452
Consulting fees for electrical design of the Au Co Project	61.757.215	-
Accrued interest expenses		
Total	93.575.667	31.818.452

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

	31/12/2024	01/01/2024
16. Unrealized revenue		
a. Short-term		
Revenue received in advance (*)	125.354.545	145.325.581
Total	125.354.545	145.325.581
b. Long-term		
Revenue received in advance (*)	3.773.546.658	3.897.012.727
Total	3.773.546.658	3.897.012.727

(*)According to the kiosk lease contracts, the unit collects payment once for the entire period and has issued invoices.

	31/12/2024	01/01/2024
17. Other payables		
a. Short-term		
Health insurance	-	769.500
Others	2.208.000	2.208.000
Total	2.208.000	2.977.500

	31/12/2024		01/01/2024	
	Value	Amount payable	Value	Amount payable
18. Loans and obligations under finance				
Short-term Loans and obligations under finance leases	79.281.499.420	79.281.499.420	71.024.582.420	71.024.582.420
Personal loan (1)	79.281.499.420	79.281.499.420	71.024.582.420	71.024.582.420
Total	79.281.499.420	79.281.499.420	71.024.582.420	71.024.582.420
(1) Personal loan				
- Term: 12 months				
- Interest rate: From 0% to 7%"				
- Security measure: no collateral				
- Loan balance as of 31/12/2024: 79,281,499,420 VND				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

V.19. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's equity	Share premium	Undistributed profit after tax	Total
Opening balance of prior year	689.876.610.000	65.711.978.000	22.880.002.625	778.468.590.625
Profit for the year	-	-	1.025.546.006	1.025.546.006
Balance at the opening of this year	689.876.610.000	65.711.978.000	23.905.548.631	779.494.136.631
Profit for the year	-	-	(6.072.599.423)	(6.072.599.423)
Closing balance	689.876.610.000	65.711.978.000	17.832.949.208	773.421.537.208

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

19. Owners' equity (continued)

	Ratio	31/12/2024	01/01/2024
a. Details of owner's capital contribution			
Mr Pham Quanh Khanh	23,57%	162.619.200.000	162.619.200.000
Mr Pham Thanh Tung	5,60%	38.615.990.000	64.915.990.000
Others	70,83%	488.641.420.000	462.341.420.000
Total	100,00%	689.876.610.000	689.876.610.000
b. Capital transactions with owners and distribution of dividends and profits		Current year	Prior year
Owner's investment capital		689.876.610.000	689.876.610.000
Opening capital		689.876.610.000	689.876.610.000
Increase in capital during the fiscal year		-	-
decrease in capital during the fiscal year		-	-
Closing capital		689.876.610.000	689.876.610.000
Dividends and profits distributed			
c. Shares		31/12/2024	01/01/2024
Number of registered shares		68.987.661	68.987.661
Number of registered shares sold out to public		68.987.661	68.987.661
Common shares		68.987.661	68.987.661
Preferred shares		-	-
Number of shares outstanding		68.987.661	68.987.661
Common shares		68.987.661	68.987.661
Preferred stock		-	-
Par value of outstanding shares: Vietnamese dong per share.		10.000	10.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

	Q4/2024	Current year	Prior year
1. Revenue from goods sold and services rendered			
Revenue from goods sold		-	7.705.099.800
Revenue from real estate investment business activities	42.395.455	181.782.560	188.900.800
Total	42.395.455	181.782.560	7.894.000.600
2. Net revenue from sales of goods and provision of services	Q4/2024	Current year	Prior year
Revenue from goods sold		-	7.705.099.800
Revenue from real estate investment business activities	42.395.455	181.782.560	188.900.800
Total	42.395.455	181.782.560	7.894.000.600
3. Cost of goods sold	Q4/2024	Current year	Prior year
Cost of services rendered		-	7.480.692.900
Cost of real estate investment business	35.909.733	143.638.932	143.638.932
Total	35.909.733	143.638.932	7.624.331.832
4. Financial income	Q4/2024	Current year	Prior year
Interest income from loans, deposits	1.495.239.630	4.095.771.500	223.517.501
Profits from the sale of investments		-	9.600.000.000
Total	1.495.239.630	4.095.771.500	9.823.517.501
5. Financial expenses	Q4/2024	Current year	Prior year
Provision for/ Reversal of provision	5.070.919.293	5.692.002.418	3.613.371.395
Interest expense	61.757.215	61.757.215	641.589.732
Total	5.132.676.508	5.753.759.633	4.254.961.127
6. Sales expenses and general administrative expenses	Q4/2024	Current year	Prior year
a. Sales expenses		-	-
Total	-	-	-
b. General administrative expenses			
Staff cost	442.862.534	1.927.283.784	2.271.533.917
Raw materials, materials, and tools & equipment	65.432.656	433.253.133	664.462.011
Depreciation expense of fixed assets	251.768.586	1.007.074.344	1.014.167.793
Taxes, fees, and charges	-	13.086.300	21.484.300
Reversal/(Provision) of allowance	-	(375.000.000)	710.000.000
Outsourced service expenses	769.773	21.176.771	19.420.982
Other costs in cash	603.039.908	1.049.238.211	789.273.199
Total	1.363.873.457	4.076.112.543	5.490.342.202

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

7. Other income	Q4/2024	Current year	Prior year
Others	903250	903.250	13.636.363.636
Total	903.250	903.250	13.636.363.636
8. Other expenses	Q4/2024	Current year	Prior year
Others	312741166	377.545.625	12.682.314.068
Total	312.741.166	377.545.625	12.682.314.068
9. Business cost by factors	Q4/2024	Current year	Prior year
Raw materials, materials, and tools & equipment	65.432.656	433.253.133	664.462.011
Labor cost	442.862.534	1.927.283.784	2.271.533.917
Fixed asset depreciation	323.588.052	1.150.713.276	1.014.167.793
Taxes, fees, and charges	-	13.086.300	21.484.300
Outsourced service expenses	769.773	21.176.771	19.420.982
Other costs in cash	603.039.908	1.049.238.211	789.273.199
Reversal/(Provision) of allowance	0	(375.000.000)	710.000.000
Total	1.435.692.923	4.219.751.475	5.490.342.202
10. Current Corporate income tax expense	Q4/2024	Current year	Prior year
1. Corporate income tax expense based on taxable income for the current year	-	-	276.386.502
2. Adjustments to corporate income tax expenses of previous years into the corporate income tax expense of the current year	-	-	-
3. Total current corporate income tax expense	-	-	276.386.502
Details of corporate income tax calculation			
Corporate income tax from goods sales activities			
Total accounting profit before corporate income tax	(5.306.662.529)	(6.072.599.423)	1.301.932.508
Adjustments to increase	-	377.545.625	80.000.000
Invalid expenses	312.741.166	377.545.625	80.000.000
Adjustments to decrease		-	-
Taxable income from investments			-
Taxable income for corporate income tax	(5.306.662.529)	(5.695.053.798)	1.381.932.508
Current corporate income tax expense (20%)	-	-	276.386.502

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

11. Financial risk management policies and objectives

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

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

11.1 Market risk

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

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

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

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

Interest rate risk

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

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

Sensitivity to interest rates

The company does not perform sensitivity analysis to interest rates as the risk from interest rate changes at the financial statement date is considered insignificant.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The company is exposed to this risk as exchange rate fluctuations are directly related to its business activities conducted in currencies other than the Vietnamese dong.

The company manages foreign exchange risk by considering the current and projected market conditions when planning future transactions in foreign currencies. The company does not use any derivative financial instruments to hedge its foreign exchange risk.

Sensitivity to foreign exchange

The company does not perform sensitivity analysis to foreign exchange risk as the risk from foreign exchange fluctuations at the financial statement date is considered insignificant.

Real estate risk

The company has identified the following risks related to its real estate investment portfolio: (i) the cost of development projects may increase if there are delays in the planning process. The company hires specialized advisory experts for specific planning requirements within the project scope to reduce potential risks during the planning phase; (ii) the risk of the fair value of the real estate investment portfolio being influenced by market fundamentals and buyer behavior.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

11.2 Credit risk

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

Trade receivables

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

Bank deposits

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

11.3 Liquidity risk

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

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

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

As of December 31, 2024	Less than 1 year	From 1-5 years	Over 5 years	Total
Loans and debts	79.281.499.420			79.281.499.420
Trade Payables	162.311.099			162.311.099
Other payables	34.026.452		-	34.026.452
Total	79.477.836.971	-	-	79.477.836.971
As of December 31, 2023				
Loans and debts	71.024.582.420			71.024.582.420
Trade Payables	173.685.099			173.685.099
Other payables	161.034.869		-	161.034.869
Total	71.359.302.388	-	-	71.359.302.388

12. Financial assets and liabilities

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

For securities investments that are not listed but are frequently traded, the fair value is determined as the average price provided by three independent securities companies as of the end of the fiscal year.

The fair value of securities and financial investments for which the fair value cannot be determined with certainty due to the lack of a highly liquid market for these securities and financial investments is presented at book value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

VI.12. Financial assets and financial liabilities

Bảng dưới đây trình bày giá trị ghi sổ và giá trị hợp lý của các công cụ tài chính được trình bày trong báo cáo tài chính của Công ty.

	Book value				Fair value	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Value	Provision	Value	Provision	Value	Provision
Financial assets						
- Cash and cash equivalents	1.415.236.810	-	65.320.835	-	1.415.236.810	65.320.835
- Investments held to maturity	138.000.000.000	-	-	-	138.000.000.000	-
- Trade receivables	2.771.003.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)	7.590.000	-
- Other receivables	4.886.839.781	-	4.332.547.996	-	4.886.839.781	4.332.547.996
Total	147.073.079.591	(2.763.413.000)	7.161.281.831	(2.763.413.000)	144.309.666.591	4.397.868.831
Financial liabilities						
- Borrowings and liabilities	79.281.499.420	-	71.024.582.420	-	79.281.499.420	71.024.582.420
- Trade payables	162.311.099	-	173.685.099	-	162.311.099	173.685.099
- Accrued expenses and Other payables	34.026.452	-	161.034.869	-	34.026.452	161.034.869
Total	79.477.836.971	-	71.359.302.388	-	79.477.836.971	71.359.302.388

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

2. Events occurring after the end of the reporting period

No significant events have occurred since the end of the fiscal year that require adjustments or disclosures in the financial statements

3. Transactions and balances with related parties

a. Information on related parties with transactions and balances during the year

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

b. Transactions with related parties

Mr. Nguyen Thanh Hai (related party from March 29, 2024, to present)	Current year
Mr. Nguyen Thanh Hai - Deputy CEO performed the reimbursement.	72.965.300.000

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

		Q4/2024	Current year	Prior year
Mr Phan Van Hai	CEO	90.000.000	365.100.000	331.553.000
Mr Tran Thu Huong	Deputy CEO	26.100.000	333.600.000	360.000.000
Total		116.100.000	698.700.000	691.553.000

Balances with related parties during the year are as follows

	Q4/2024	31/12/2024	01/01/2024
Others receivables	140.000.000.000	140.000.000.000	140.000.000.000
International Investment and Trading Co., Ltd.	140.000.000.000	140.000.000.000	140.000.000.000
Advances	-	-	72.965.300.000
Mr. Nguyen Thanh Hai - Deputy CEO	-	-	72.965.300.000

Advance balance of Mr. Nguyen Thanh Hai - Deputy CEO as of December 31, 2024: 0 VND

Besides the disclosures with related parties mentioned in the sections above, the Board of Directors commits that no transactions with other related parties have occurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

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

The Company's Board of Directors has determined that the Company's management decisions are primarily based on the types of products and services the Company provides, rather than the geographic areas in which the Company offers its products and services. Therefore, the Company's primary report is organized by business segment.

a. Segment income statement by business segment for Q4 2024

Segment	Net revenue	Cost of goods sold	Gross profit
Revenue from real estate investment business activities	42.395.455	35.909.733	6.485.722
Total	42.395.455	35.909.733	6.485.722

b. Segment income statement by business segment for the fiscal year 2024

As of December 31, 2024, the Company reports operations by business segments: real estate investment and goods sales. The Company analyzes revenue and cost of goods sold by segment as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Revenue from real estate investment business activities	181.782.560	143.638.932	38.143.628
Total	181.782.560	143.638.932	38.143.628

Preparer



Đặng Thị Tuyết Minh

Chief Accountant



Hoang Hai Ha

Hai Duong,

January, 2025

Chairman of the Board



Phạm Thanh Tung