

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



ANNUAL REPORT 2024
“Quality for Sustainability”

Entity: AAV Group Joint Stock Company

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

Hanoi, April 2025

**AAV GROUP JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Số: 06/2025/BCTN-AAV

Hai Duong, month 4 day 17 year 2025


ANNUAL REPORT 2024

To: - The State Securities Commission;
- The Stock Exchange Viet Nam;
- The Stock Exchange Ha Noi.

I. GENERAL INFORMATION

1. GENERAL INFORMATION

1.1. Company Information

Company Name	:	AAV Group Joint Stock Company
International Transaction Name	:	AAV Group Joint Stock Company
Abbreviation	:	AAV GROUP
Business Registration Certificate	:	0800819038 was first issued by the Department of Planning and Investment of Hai Duong province on April 12, 2010, registered for the 17th change on April 10, 2024.
Charter Capital	:	689.876.610.000 (<i>Six hundred eighty nine billion eight hundred seventy six million six hundred ten thousand VND</i>)
Owner's Equity	:	766.217.641.706 VND
Address	:	Viet Tien Son Building, Residential Area East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong
Telephone	:	0220.626.6066
Fax	:	0220.626.6373
Chi Linh Real Estate Trading Floor	:	Viet Tien Son Building, Residential Area East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong
Website	:	www.aavgroup.com.vn
Logo	:	
Stock Code	:	AAV

1.2. Establishment and development process

AAV Group Joint Stock Company, formerly known as Viet Tien Son Real Estate Joint Stock Company, was established under Business Registration Certificate No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province for the first time on April 12, 2010 on the basis of separation from Viet Tien Son Joint Stock Company. On July 20, 2010, Viet Tien Son Real Estate Joint Stock Company established a Real Estate Trading Floor in Chi Linh town; and after nearly 1 year, on March 14, 2011, the Company established a second Real Estate Trading Floor in Hai Duong city. These are also the first 2 real estate trading floors in Hai Duong province. The establishment of the Real Estate Trading Floor is an affirmation of the Company's orientation towards professionalization and commitment to serving customers in the field of real estate investment and business services.

On July 16, 2013, Viet Tien Son Real Estate continued to establish the Travel and Tourism Center with the goal of diversifying business fields and expanding the Company's scale of operations, not only in the real estate sector. On March 20, 2017, the Company established a Hanoi branch, located at No. 19 Ba Trieu, Trang Tien Ward, Hoan Kiem District, Hanoi City to expand commercial business activities and introduce the Company's future real estate products to investors in Hanoi.

On May 17, 2017, Viet Tien Son Real Estate Joint Stock Company was approved by the State Securities Commission as a public company in Official Dispatch No. 2756/UBCK-GSDC on Approval of Public Company Registration Dossier. On June 19, 2017, Viet Tien Son Real Estate Joint Stock Company was granted a depository certificate No. 126/2017/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the stock code AAV.

On October 16, 2018, the State Securities Commission issued Official Letter No. 7051/UBCK-QLCB approving the Report on the results of issuing shares to pay dividends of AAV, accordingly, the number of shares successfully issued was 1.874.996, increasing the total number of shares of VTSR to 14.374.996 shares, equivalent to charter capital of VND 143.749.960.000. On February 12, 2019, Viet Tien Son Real Estate Joint Stock Company was granted a Certificate of Registration for Public Offering of Shares by the State Securities Commission and has completed the offering with a total number of shares offered of 17.500.000 shares. With an initial capital of 50.000.000.000 VND, after ten years of formation and development, up to now, the charter capital of Viet Tien Son Real Estate is 318.749.960.000 VND.

On April 17, 2020, the 2020 Annual General Meeting of Shareholders approved the withdrawal of business lines (Tour operation, Wholesale of electronic and telecommunications equipment and components) and approved the policy of increasing the charter capital ownership ratio at Viet Tien Son Real Estate Joint Stock Company of foreign shareholders to a maximum of 49%.

In July 2022, the Company issued 4.781.184 shares to pay dividends to existing shareholders in 2020, increasing the Company's charter capital from VND 318.749.960.000 to VND 366.561.800.000.

In September 2022, the Company decided to terminate the business activities of Hai Duong Real Estate Trading Floor - Branch of Viet Tien Son Real Estate Joint Stock Company.

In October 2022, Viet Tien Son Real Estate Joint Stock Company completed the divestment from Dong Nam Duoc Nguyen Thieu Joint Stock Company

In December 2022, the Company successfully issued 30.000.000 individual shares, increasing its charter capital from VND 366.561.800.000 to VND 666.561.800.000.

In December 2022, the Company established a Business Location in Hanoi - Viet Tien Son Real Estate Joint Stock Company.

In December 2022, Viet Tien Son Real Estate Joint Stock Company completed the investment in buying back shareholders' shares to own 95% of the total charter capital of Viet Tien Son Joint Stock Company.

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/2022/NQ/ĐHĐCĐ-VTSR dated June 16, 2022, Viet Tien Son Real Estate Joint Stock Company has been renamed AAV Group Joint Stock Company.

1.3. Vision and mission

VISION

AAV Group Joint Stock Company becomes an investment and business company in the real estate sector, with a leading position in the market in the fields of resort real estate, rental apartments and cemetery parks.

In the development period from 2017-2027 and the following years, the Company focuses on developing more areas of investment in rental business premises, import and export trade of construction machinery and equipment, frozen food, clean food, production of oriental medicinal products and functional foods, production of recycled plastic products; becoming a top unit in Hai Duong area and neighboring provinces in the above fields.

MISSION

With Investors & Shareholders: Committed to Transparency and striving to continuously increase the Company's value, protect and develop shareholders' investment capital.

With Customers: Committed to constantly Innovating, Listening, Creating to provide convenient, high-quality, and reasonably priced Products and Services, always bringing the best Benefits & Values to Customers & Users.

With Suppliers and Partners: Committed to Close Cooperation, Ensuring Prestige and Benefits on the principle of Win-Win.

With Employees: Committed to creating for Employees in the Company a Close, Friendly, Dynamic, Professional working environment, Stable income with opportunities to Develop Capacity, Value & Create a successful career.

With Society: Committed to protecting and contributing to the community for a better life. Always strive to create jobs contributing to the economic development of the Province and the Country.

BUSINESS PRINCIPLES AND PHILOSOPHY “For a Sustainable Future”

2. Business lines and locations

a. Main business lines:

- Real estate investment and business;
- Import and export trade of construction machinery and equipment;
- Construction works;
- Trading of wood pellets and food.

b. Business locations

AAV Group Joint Stock Company is currently operating mainly in Hai Duong province, Thai Binh province, Hanoi city and international trade in the US, Europe, India, Singapore, etc. In the coming time, the Company plans to expand and develop real estate business lines in the Northern region and nationwide.

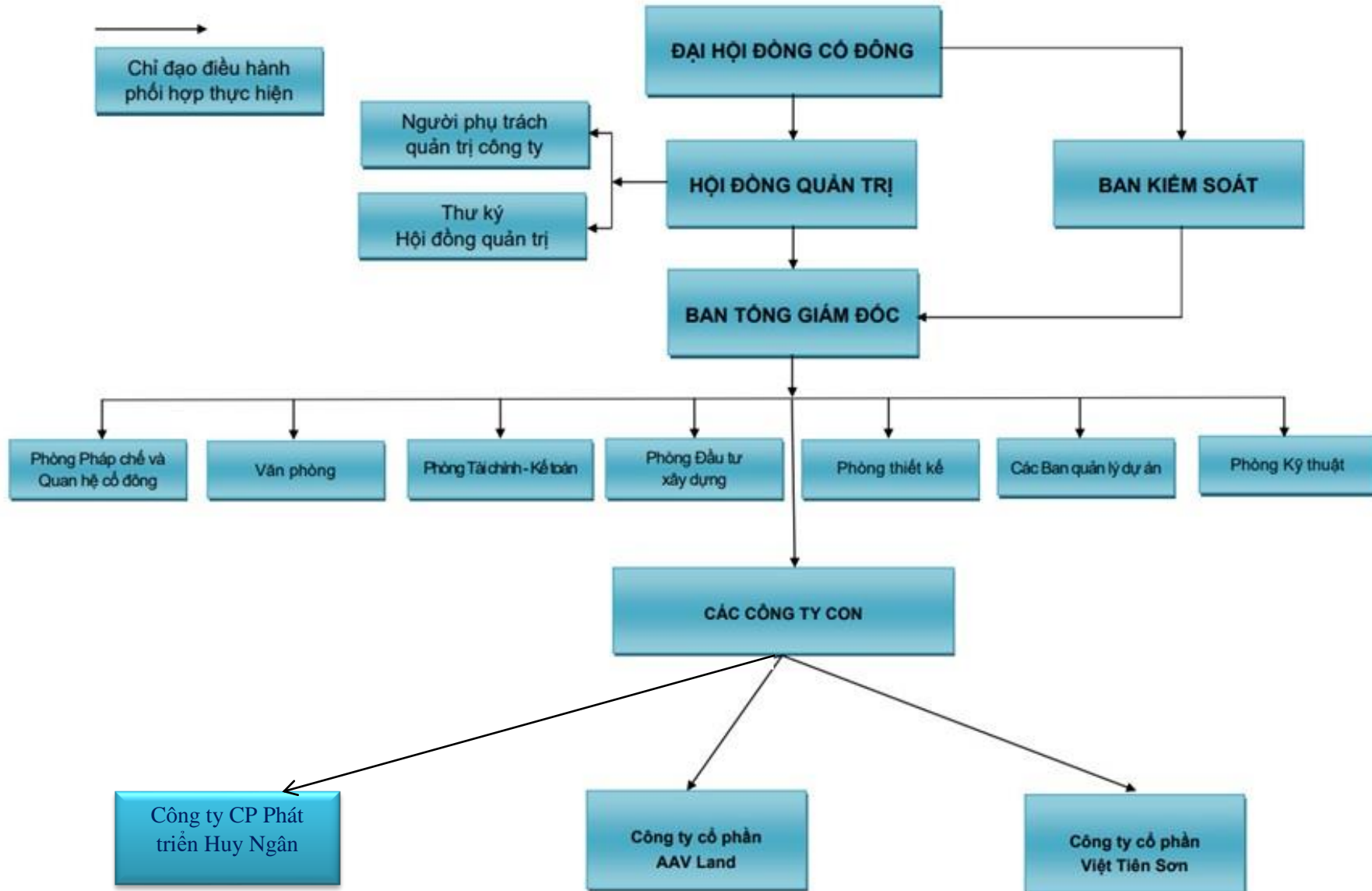
3. Information on the governance model, business organization and management apparatus

3.1. Corporate governance model:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- General Director.

3.2. Management structure

Organizational chart of AAV Group Joint Stock Company (as of December 31, 2024)



3.3. Subsidiaries, associates

a. Subsidiaries (presented in the Consolidated Financial Statements, page 10)

No	Name Subsidiary	Address	Main business areas	Charter capital (billion VND)	Parent Company's ownership ratio
1	AAV Land Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City, Hai Duong Province	Real estate business; Construction	158	76,96%
2	Viet Tien Son Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh City, Hai Duong Province	Restaurant service business. Fertilizer and nitrogen compound production, Scrap recycling	13	95%

3	Huy Ngan Development Joint Stock Company	Hamlet 3, Hai Tay commune, Hai Hau district, Nam Dinh province	Petroleum business	16	80%
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b. Các công ty góp vốn hợp tác kinh doanh

No	Name of the Company contributing capital for business cooperation	Address	Main business areas	Purpose of business cooperation	Contributed capital (billion VND)	AAV equity ratio
1	International Investment and Trading Company Limited	No. 32 Lot H1, Yen Hoa Urban Area, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam	Completion of construction works and other specialized construction activities	Implementing the Investment and Construction Project "Complex of villas, townhouses and commercial service houses in Cau Yen Residential Area" in Tu Ky town, Tu Ky, Hai Duong	140	36,9%

c. Joint ventures and associates

STT	Name of Joint Venture Company	Address	Main business areas	AAV's equity ratio
1	AAV Forestry Joint Stock Company	No. 85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City	Main business Forestry planting and care Construction	31,92
2	Xuan Truong Construction and Trading Joint Stock Company	Lai Thuong Village, Lai Thuong Commune, Thach That District, Hanoi City	Main business Forestry planting and care Construction	40

4. Development orientation

4.1. The main objectives of the Company:

- Aiming for sustainable development, in-depth investment, constantly improving competitiveness and innovation in all fields.

Bringing - the highest profits and surplus to the Company's Shareholders.

- Always maintaining prestige in the market, being a trusted address for strategic partners and customers.

4.2. Medium and long-term development strategy:

Build AAV Group Joint Stock Company into a multi-industry corporation operating under the parent-subsidiary model, focusing on strongly developing strategic business pillars: Real estate investment and business; Commercial business.

4.3. Sustainable development goals:

Maximize the interests of shareholders while ensuring the sustainable development of the Company. Ensure the balance of interests of other stakeholders: customers, employees, partners;

Comply with environmental protection laws, fully implement the work of preventing, responding to, and overcoming environmental incidents, ensuring environmental technical regulations and environmental standards in production and business activities. Implement measures to save electricity and water consumption. Organize the collection, classification, transportation and treatment of daily generated waste. Organize environmental sanitation around the Projects. Organize tree planting activities to create a clean environment;

Operating for the common development goal of the whole society, linking the development of the Company with the locality and area of operation. Joining hands for the community, sharing difficulties with policy beneficiaries and disadvantaged households through charitable activities. Creating more jobs for society, caring about the lives of workers; Actively contributing to the State Budget through fully paying tax obligations, declaring and paying all taxes, fees for natural resources, environment and environmental protection on time and for the common development of the locality and region.

5. Risks

5.1. Interest rate risk

With the nature of operations requiring large investment capital, the interest rate issue is always of concern to the Company and is closely monitored, carefully controlled in the use of financial leverage. Especially in the real estate business sector, which is a sector with limited investment by banks, it also increases the pressure on financial costs.

5.2. Legal risks

All business activities of the Company are subject to the regulation of current legal documents such as the Enterprise Law, Securities Law, Corporate Income Tax Law, Personal Income Tax Law, etc. The Law and sub-law documents regulating these issues are still in the process of being amended and supplemented to synchronize with the changes of the Civil Law and the Criminal Law. This will affect the business activities and stock trading of the Company. In particular, regulations related to the governance of public companies and the disclosure of public information are constantly updated and changed.

To minimize this risk, the Company has a legal department that regularly monitors, forecasts, and updates changes in the law and their impact on the Company's business projects. Continuously training and fostering personnel to master legal expertise, in addition, the Company has used legal consulting services to ensure the preparation of legal procedures for investment projects as well as corporate governance in accordance with the provisions of law.

5.3. Industry-specific risks

In addition to the competitive pressure to maintain its position in the market, the Company also faces risks specific to the real estate business. First of all, the risk of capital mobilization and use. Real estate projects always require a large amount of investment capital. Currently, the Company is in the early stages of implementing many key projects, so mobilizing large capital sources from the market as well as loans is not without difficulties, causing certain impacts on the plans of the projects. Capital mobilization and use must be carefully calculated to avoid the risk of illiquidity for the Company's operations as well as to ensure investment efficiency.

During the construction of projects, the risks encountered are ensuring progress and safety in construction. Along with that, the fluctuation of input material prices is also an important factor affecting the success of projects. To ensure the construction of projects is effective, safe, on schedule and cost control, the Company always establishes management boards for each project, with a team of qualified, experienced, always paying attention and closely following the progress of implementation to control risk factors and provide timely solutions.

5.4. Environmental risks

According to the Board of Directors, the environmental risks related to the Company's business lines are not high. However, during the project implementation, some air, noise, and water pollution may occur in the surrounding environment. Moreover, environmental risks have legal impacts, so the Company always focuses on complying with legal regulations related to environmental factors. Each project has reputable experts to appraise and assess the environmental impact before implementation.

5.5. Other risks

In 2024, with the challenges and difficulties caused by the impact of a rapidly changing economy, it is important to review business continuity and crisis response plans, and the company has also prepared and tested various production and business operation plans to suit the new situation. To minimize possible risks, the company has implemented a series of action plans, typically social distancing measures, compliance with epidemic prevention regulations such as distributing masks to employees and customers coming to the company, measuring body temperature, arranging hand sanitizer at entrances, spraying disinfectants and cleaning the working environment to minimize the risk of infection.

Some force majeure risks are unlikely to occur but if they do occur, they will impact the Company's business situation, such as natural disasters (storms, floods, earthquakes, etc.) and political risks.

II. PERFORMANCE IN 2024

1. Production and business situation

a. Business performance results in the year: According to the audited consolidated financial statements for 2024, AAV Group Joint Stock Company achieved the following business results:

- Total assets reached VND 933.947.489.471.
- Net revenue reached VND 38.485.998.242, down VND 34.626.405.615, equivalent to a decrease of 47% compared to 2023. Profit after tax - VND 15.755.563.834, up VND 1.572.515.507, equivalent to an increase of 9,1% compared to 2023.

b. Implementation status compared to the plan:

Indicators	2023	2024	Increase/decrease in 2024 compared to 2023
1. Total assets	918.101.485.490	933.947.489.471	15.846.003.981
2. Net revenue	73.112.403.857	38.485.998.242	-34.626.405.615
3. Net profit from operating activities	(17.874.891.913)	(13.148.749.944)	4.726.141.969
4. Other profits	823.199.074	(367.852.927)	(1.191.052.001)

Indicators	2023	2024	Increase/decrease in 2024 compared to 2023
5. Pre-tax profit	(17.051.692.839)	(13.516.602.871)	3.535.089.968
6. After-tax profit	(17.328.079.341)	(15.755.563.834)	1.572.515.507
7. Dividend payout ratio	-	-	-

In 2024, the Company's business situation is still difficult. The Company will stop trading in frozen goods products from the end of 2023. In 2024, revenue from real estate business has not yet arisen, leading to a decrease in revenue proportion compared to 2023.

No	Indicators	Plan of the 2024 Annual General Meeting of Shareholders	Figures achieved in 2024	% achieved compared to plan
1	Revenue (VND billion)	500	38	8%
2	Profit after tax (VND billion)	25	-15,7	-63%
3	Profit after tax/Sales ratio (%)	2,6	-41,3%	-
4	Profit after tax/Chartered capital ratio (%)	1,88	-2,28%	-

In 2024, revenue reached 8% of the plan due to the general economic difficulties. On the other hand, due to the inability to ensure profits, the Company stopped trading activities. Due to the above reasons, the Company's pre-tax and post-tax profit targets did not meet the plan.

2. Organization and personnel


2.1. List of Board of Directors

- The Company's Board of Directors consists of 02 members, including 01 General Director and 01 Deputy General Director, performing the Company's daily production and business operations.

- The list of the Company's Board of Directors is as follows:


No	Full Name	Position	Date of appointment/resignation
1	Phan Van Hai	General Director	Appointed 10/01/2023
2	Nguyen Thanh Hai	Deputy General Director	Appointed 29/3/2024
3	Tran Thu Huong	Deputy General Director	Appointed 16/6/2022 Resigned 09/12/2024

a. Mr. Phan Van Hai - General Director

	Full name:	PHAN VAN HAI
	Qualifications:	University
	Current position:	General Director
Current position held at other organizations:	Are not	
Work process:		
10/2011-4/2019	Chief of Office of Hai Duong Province Young Entrepreneurs Association	
4/2019-1/2023	Chief of Office, Person in charge of administration, Authorized person for information disclosure of AAV Group Joint Stock Company	
01/2023 to present	General Director of AAV Group Joint Stock Company	
4/2023 đến 4/2024	Member of the Board of Directors of AAV Group Joint Stock Company	
Number of shares held:	0 shares (Holding ratio 0%)	

Number of shares held by related persons:	0
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b. Mr. Nguyen Thanh Hai - Deputy General Director

	Full name:	NGUYEN THANH HAI
	Qualifications:	BA in Economics
	Current position:	Deputy General Director
Current position held at other organizations:	Chairman of the Board of Directors of Dong Nam Duoc Joint Stock Company Nguyen Thieu	
Work process:		
12/1980 - 5/1984	Technical Department - Staff of Regiment 148 - Military Region 3	
5/1984 - 11/1990	Secretary of the Youth Union of Pham Ngu Lao Ward, Hai Duong City	
11/1990 - 10/1994	Federal Republic of Germany	
10/1994 - 6/2003	Hai Duong Branch of the Dredging and Construction Company	
1/ 2010 -7/2016	Ky Tam Anh Joint Stock Company	
11/2014 - 2021	Viet Tam Doanh Joint Stock Company	
4/ 2011 - 2018	Hong Hung Joint Stock Company	
6/ 2003 - 2021	Viet Tien Son Joint Stock Company	
4/2010 - 2021	Viet Tien Son Real Estate Joint Stock Company	

8/2010 to present	Công ty cổ phần Đông Nam được Nguyễn Thiệu
Number of shares held:	0 shares (Holding ratio 0%)
Number of shares held by related persons:	0

c. Ms. Tran Thu Huong - Deputy General Director

	Full name:	TRAN THU HUONG
	Qualifications:	Bachelor of Land Management
	Current position:	Deputy General Director
Current position held at other organizations:	Are not	
Work process:		
- 1989 - 3/1994	Specialist of Land Management Department - Hai Duong Department of Agriculture	
- 4/1994 - 12/1996	Specialist of Surveying and Mapping Department - Hai Duong Provincial Department of Land Management	
- 01/1997 - 6/1998	Specialist of Statistics Registration Department - Hung Yen Department of Natural Resources and Environment	
- 7/1998 - 6/2021	Deputy Head of Land Price Department - Land Management Department, Land Price Department - Hai Duong Department of Natural Resources and Environment	
- 6/2022 - 09/12/2024	Deputy General Director of AAV Group Joint Stock Company	

Number of shares held:	0 shares (Holding ratio 0%)
Number of shares held by related persons:	0

2.2. Changes in the Executive Board:

- On March 29, 2024, Mr. Nguyen Thanh Hai was appointed as Deputy General Director

- On December 9, 2024, Ms. Tran Thu Huong was dismissed from the position of Deputy General Director due to her resignation.

2.3. Personnel structure (number of officers and employees)

a. As of December 31, 2024, the total number of employees is 10 people (excluding subsidiaries)

STT	Labor Classification	Number (people)	Rate (%)
1	By Gender	10	100%
1.1	Male	6	60%
1.2	Female	4	40%
2	By Labor Contract	10	100%
2.1	Seasonal Contract (less than 3 months)	0	0%
2.2	Contract from 3 - 12 months	0	0%
2.3	Contract from 1 - 3 years	0	0%
2.4	Indefinite Contract	7	70%
2.5	Other Part-time	3	30%
3	By Labor Qualification	10	100%
3.1	University and above	6	60%
3.2	College and Secondary Education	3	30%
3.3	General Education	1	10%

b. Chính sách đối với người lao động

- The company always cares about the lives of employees, fully implements social insurance, health insurance, unemployment insurance... encourages employees to study to improve their professional qualifications, social understanding, creates conditions for employees to participate in sports, cultural and artistic activities...;

- The company has created jobs for employees with stable income, well implemented the State's policies and regulations for employees and made significant contributions to the State budget;

- Human resource training policy: With the motto that human resources are the most important resource for the company's success, the Company always focuses on developing human resources with training and recruiting talented people policies to select the best individuals as well as build a strong team. Encourage participation in classes and courses taught by schools; - Recruitment: With the promulgated recruitment regulations system, it has created a basic framework to contribute to selecting truly talented people to contribute to the development of the Company;

3. Investment situation, project implementation situation

3.1 Major and key investment projects being invested and implemented

a. Residential area project on the East side of Yet Kieu Street, Chi Linh town (now Chi Linh city), Hai Duong province

- The project has a total investment of VND 214 billion (according to Investment Certificate No. 04121000543 issued for the first time on April 29, 2011, the first change issued on July 10, 2013), according to the adjusted planning in Decision No. 1632/QĐ-UBND dated April 26, 2021, accordingly, the land area for project implementation after adjustment is 195,351m², including 1,096 plots of land designed synchronously with the following components: Kindergarten, commercial service area, office area, green landscape area.

- Construction progress of items:

+ Leveling items: The completed volume reaches about 90% of the total volume of the project. The remaining volume has not been leveled at plots 10, 16, 24, 25, 26 because land must be reserved to straighten the flow to serve the construction of canals T1, T2 and 02 bridges over canal T1;

+ Traffic road items: The completed volume reaches about 85% of the project's volume (including: 06 routes that have been invested in and completed construction, including: Routes T1, T10, T11, T12, T13 and T15; some routes have completed the crushed stone layer, including: T5, T6, T16, T17 and part of routes T2, T3, T4 and T4. Routes that have not yet constructed the roadbed include: T14 and part of routes T7, T8 and T9). Particularly for the T1, T2 canal items and 02 bridges over the T1 canal that have not yet been constructed. + Tree planting and grass planting items (sidewalk trees): The completed volume reaches about 85% of the project's volume;

+ Rainwater drainage system: The completed volume reaches about 90% of the total volume of the project;

+ Wastewater drainage system: The completed volume reaches about 85% of the total volume of the project;

+ Water supply and fire protection system: The completed volume reaches about 85% of the total volume of the project;

+ Communication system: The completed volume reaches about 85% of the total volume of the project;

+ Domestic lighting system: The completed volume reaches about 90% of the total volume of the project. Particularly for the moving of 22kV and 35kV medium voltage lines: The completed volume reaches about 80%.

- Regarding payment of land use fees for the project: Up to now, the Department of Agriculture and Environment is taking the lead in determining the land use fees for the project, so investors do not have a basis to pay the land use fees for the project.

b. Residential Area Project East of Tran Hung Dao Street, Chi Linh Town (now Chi Linh City), Hai Duong Province

- The Residential Area Project on the East of Tran Hung Dao Street is located in the Co Mei Hill area of Sao Do Ward, the center of Chi Linh Town, with a total planning area of over 8.9 hectares, a total estimated investment of 168 billion VND, meeting the living needs of about 1,100 residents. In 2017, the Company researched and established a detailed plan for the project and was approved by the People's Committee of Hai Duong Province in Decision No. 3846/QD-UBND dated December 11, 2017; Decision to adjust the local planning in Decision No. 1878/QD-UBND dated June 24, 2021; - On January 31, 2019, the Chairman of Hai Duong Provincial People's Committee issued Decision No. 499/QD-UBND approving the results of selecting AAV Group Joint Stock Company as the investor to implement the Investment Project to build the Residential Area East of Tran Hung Dao Street, Chi Linh Town.

- The project implementation time is calculated from the time the Investor is handed over part or all of the land area for construction. Construction time and completion of technical infrastructure items for the handed over land area: Within 36 months from the date the Investor is handed over the land.

- On June 22, 2022, the People's Committee of Hai Duong province issued Decision No. 1633/QD-UBND on changing the land use purpose; land allocation (phase 1) to AAV Group Joint Stock Company to implement the project of building the Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City.

- After the Decision approving the results of selecting investors to implement the project by the People's Committee of Hai Duong province and signing the project implementation contract with the People's Committee of Chi Linh city,

AAV Group Joint Stock Company proactively coordinated with all levels, sectors in the province and related units to implement the project, specifically:

- + Signed a contract with the Center for Environmental Monitoring and Analysis to study and prepare the Environmental Impact Assessment Report of the project; submitted to the Department of Natural Resources and Environment for appraisal and approved by the People's Committee of Hai Duong province on August 1, 2019.

- + Coordinate with the Compensation and Resettlement Support Council for site clearance of the Investment Project on the Construction of the Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, to pay compensation and site clearance support according to Decision No. 2037/QĐ-UBND, dated December 31, 2019 of the People's Committee of Chi Linh City.

- + Pay the full amount of money that investors must pay to plant replacement forests in accordance with Decision No. 1188/QĐ-UBND dated May 7, 2022 of the People's Committee of Hai Duong Province.

- + Sign a contract with Lung Lo Construction Corporation - Ministry of National Defense on the clearance of bombs, mines and explosives (completed at the site).

- + Signing contracts with consulting units to establish design and estimate to serve the step of preparing the Feasibility Study Report of the project, including: Song Kong Consulting, Design and Construction Joint Stock Company to conduct geological survey (the stage of preparing the Feasibility Study Report of the project). Yen Hung Electrical Construction Consulting Company Limited, designing the 22kV Line, Transformer Station and 0.4kV Low Voltage Line. Minh An Trading and Production Services Company Limited designing the Wastewater Treatment Plant. Viet Ha Architecture Joint Stock Company provides consulting on topographic survey and design of the remaining items of the project. Up to now, the consulting units have generally ensured the progress of the contract...

- On November 14, 2022, Hai Duong Provincial People's Committee issued Notice No. 138/TB-UBND on agreeing to prepare a dossier for mineral exploitation in the Residential Area Project East of Tran Hung Dao Street as prescribed in Point b, Clause 1, Article 65 of the Law on Minerals at the request of the Department of Natural Resources and Environment in Report No. 264/BC-STNMT, dated September 19, 2022.

- On November 15, 2022, Hai Duong Provincial People's Committee issued Notice No. 140/TB-UBND on allowing the change of the name of the investor implementing the project.

- On November 19, 2022, AAV Group Joint Stock Company submitted Document No. 55/TTr-VTSR to the Department of Construction of Hai Duong province for appraisal of the Feasibility Study Report on investment in construction of the Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. On December 6, 2022, the Department of Construction

issued Official Dispatch No. 1925/SXD-QLXD&HTKT, announcing the results of the appraisal of the Feasibility Study Report on investment in construction of the project: Residential Area East of Tran Hung Dao Street, Sao Do Ward, Chi Linh City.

c. Con Son Resort Project, Chi Linh Town (now Chi Linh City), Hai Duong

- Project overview:

+ The Con Son Resort Project was approved by the Hai Duong Provincial People's Committee for detailed construction planning, scale 1/500 according to Decision No. 3846/QD-UBND dated February 1, 2013 and the adjusted planning was approved according to Decision No. 2762/QD-UBND dated October 6, 2016, the planning area is 90.68 ha;

+ AAV Group Joint Stock Company was appointed by the Provincial People's Committee as the investor to implement the Con Son Resort Project according to Document No. 422/UBND-VP dated March 24, 2014 of the Hai Duong Provincial People's Committee; the investment policy was approved according to Decision No. 695/QD-UBND dated February 13, 2018 of the Hai Duong Provincial People's Committee.

- Project implementation status:

+ On June 2, 2014, Hai Duong Provincial People's Committee issued Document No. 956/UBND-VP to the Ministry of Construction requesting comments before approving the investment in the Con Son Resort project;

+ On December 5, 2014, the Ministry of Construction issued Document No. 3177/BXD-PTDT requesting comments before approving the investment in the Con Son Resort project, with the content requesting Hai Duong Provincial People's Committee to guide the investor to adjust the detailed project planning in accordance with the contents of the master plan for the conservation of the Con Son - Kiep Bac historical - cultural relic site approved by the Prime Minister in Decision No. 920/QD-TTg dated June 18, 2010;

+ On October 6, 2016, Hai Duong Provincial People's Committee issued Decision No. 2762/QD-UBND on approving the Adjustment of the Detailed Construction Planning of Con Son Resort Area, Cong Hoa Ward, Chi Linh Town (scale 1/500);

+ On September 12, 2017, AAV Group Joint Stock Company issued Document No. 50/VTSR - TTr requesting the Provincial People's Committee to approve the investment of the Con Son Resort Area project with a scale of 90.68 hectares; on October 18, 2017, Hai Duong Provincial People's Committee issued Document No. 3144/UBND-VP to the Ministry of Construction requesting comments before approving the investment of the Con Son Resort Area project;

+ On January 3, 2018, the Ministry of Construction issued Document No. 13/BXD-PTDT on giving opinions before approving the investment in the Con Son Resort project in Chi Linh town, Hai Duong province. After receiving

opinions on the Con Son Resort project from the Departments of Natural Resources and Environment; Culture, Sports and Tourism; Finance; Planning and Investment with the Department of Construction; considering the proposal of the Director of the Department of Construction in Document No. 19/TTr-SXD dated February 12, 2018, on February 13, 2018, the People's Committee of Hai Duong province issued Decision No. 695/QD-UBND on approving the investment in the Con Son Resort project, Cong Hoa ward, Chi Linh town; + On February 13, 2018, Hai Duong Provincial People's Committee issued Decision No. 695/QD-UBND, approving the investment in Con Son Resort Project, Cong Hoa Ward, Chi Linh Town, Hai Duong Province.

+ On March 5, 2018, the People's Committee of Chi Linh town issued Decision No. 197/QD-UBND on the establishment of the Compensation and Resettlement Support Council for the Con Son Resort Project, Cong Hoa Ward, Chi Linh Town; + The Compensation and Resettlement Council issued Notice No. 88/TB-UBND dated October 19, 2018 of the People's Committee of Chi Linh town, on the Notice of land recovery to implement the Con Son Resort Project in Cong Hoa Ward, Chi Linh Town, Hai Duong Province (phase 1) and On February 15, 2019, the Land Registration Council of Cong Hoa Ward had a record of determining the origin of land use for the Con Son Resort Project according to Notice No. 88/TB-UBND to determine the origin of land of 134 households, individuals and organizations whose land had to be recovered to implement the project.

+ On June 7, 2021, Hai Duong Provincial People's Committee issued Decision No. 1672/QD-UBND, approving the coefficient of land price adjustment, agricultural land price.

+ On May 25, 2022, Chi Linh City People's Committee issued Decision No. 2075/QD-UBND to complete the Compensation and Resettlement Support Council for the implementation of the investment project to build Con Son Resort, Cong Hoa Ward, Chi Linh City.

+ On July 25, 2022, our Company issued Document No. 118/2022/CV-AAV to Your Agency regarding the request to change the name of the Investor implementing the project at the projects to match the name on the Business Registration Certificate and current legal regulations. On November 15, 2022, Hai Duong Provincial People's Committee issued Notice No. 139/TB-UBND on approving the change of the investor's name to implement the Con Son Resort Project, Cong Hoa Ward, Chi Linh Town.

+ During the project implementation process since the date of the Decision on the reorganization of the Compensation and Resettlement Support Council for the project, the Company is always ready to prepare sufficient funds to pay compensation and support for the GPMB as soon as the Decision approving the plan is issued. The Company has assigned staff to coordinate with the People's Committee of Cong Hoa Ward to review the origin of the land. During the

process, there were some problems. The People's Committee of Cong Hoa Ward reported to the People's Committee and the Department of Natural Resources and Environment of Chi Linh City (Report No. 57/BC-UBND dated June 28, 2022) requesting guidance on reviewing the origin of the land. The People's Committee of Chi Linh City has sent a report to the Department of Natural Resources and Environment requesting to resolve the above difficulties and the Department of Natural Resources and Environment of Hai Duong province has issued a guiding document No. 1565/STNMT-QLDD dated August 18, 2022.

However, up to now, the approval of land origin according to the withdrawal notice has not been implemented by the People's Committee of Cong Hoa Ward, there is no coefficient for adjusting residential land prices, the Council for Land Acquisition and Compensation of Chi Linh City has not yet established a compensation plan to support land acquisition and compensation, affecting the progress of project implementation.

- The company is currently implementing the design dossier, has submitted a request for appraisal and approval of the environmental impact assessment report to the Ministry of Natural Resources and Environment as well as other procedures to implement the project.

- In the next phase, AAV Group Joint Stock Company continues to coordinate with competent authorities to implement the project's site clearance.

* Hoa Lac Vien Cemetery Park Project, Chi Linh Town (now Chi Linh City), Hai Duong Province

- Hoa Lac Vien Cemetery Park is the first socialized cemetery model in Hai Duong province, contributing to ensuring the criteria of a civilized and modern urban area.

- On May 15, 2017, the People's Committee of Hai Duong province issued Decision No. 1508/QĐ-UBND approving the detailed planning adjustment for the construction of Hoa Lac Vien Cemetery Park and Sao Do Ward Cemetery, Chi Linh Town, at a scale of 1/500.

- According to the approved planning project, Hoa Lac Vien Cemetery Park has an area of about 15.9 hectares, with a total estimated investment of about 200 billion VND, and is allowed to expand to nearly 100 hectares. The project planning area is located on a hilly area in the two wards of Chi Minh and Sao Do, Chi Linh town. Hoa Lac Vien Cemetery Park project is one of the projects implementing the transformation of the Company's real estate investment and business strategy towards sustainable business.

- In 2019, implementing the direction of the Provincial People's Committee in Official Dispatch No. 3749/UBND-VP dated October 29, 2018 on implementing the opinions of the Ministry of Culture, Sports and Tourism on the construction of Hoa Lac Vien Cemetery Park, the Company is preparing an environmental impact assessment report.

3.2. Operational situation of subsidiaries

Data on the business performance of subsidiaries in 2024 according to audited financial statements: Unit: VND

Indicators	AAV Land Joint Stock Company	iet Tien Son Joint Stock Company	Huy Ngan Development Joint Stock Company (*)
1. Total assets	168.792.484.299	11.129.279.408	37.660.204.915
2. Owner's equity	156.851.330.679	2.146.537.994	11.660.131.905
3. Net revenue	-	4.535.720.611	33.768.495.071
4. Net operating profit	(171.579.994)	(5.837.181.209)	1.261.579.580
5. Other profit	(3.706.830)	(12.888.909)	25.385.187
6. Profit before tax	(175.286.824)	(5.850.070.118)	1.286.964.767
7. Profit after tax	(175.286.824)	(5.850.070.118)	1.286.964.767

* Huy Ngan Company is a subsidiary from November 12, 2024, so consolidated revenue and profit are only calculated from November 12, 2024 to December 31, 2024.

4. Financial situation

4.1. Financial situation (according to audited consolidated financial statements in 2024)

Unit: million VND

Indicators	2021	2022	2023	2024
1. Total assets	991.979	1.079.605	918.101	933.947
2. Net revenue	500.844	496.456	73.112	38.486
3. Net operating profit	39.300	6.944	(17.875)	(13.149)
4. Other profit	(734)	(11.571)	823	(368)

5. Profit before tax	38.566	6.932	(17.052)	(13.517)
6. Profit after tax	30.174	3.516	(17.328)	(15.756)
7. Dividend payout ratio	3.5%	-	-	-

Compared to 2023, total assets/total capital in 2024 increased by VND 15,846,003,981, mainly because in 2024 Huy Ngan Development Joint Stock Company became a subsidiary of AAV Group Joint Stock Company.

- Compared to 2023, revenue and profit in 2024 both decreased due to the economic situation after the Covid epidemic. On the other hand, due to not ensuring profits, the Company stopped trading activities, leading to the Company's revenue and profit indicators all decreasing.

4.3. Other indicators/ Other figures: (depending on the specific characteristics of the industry and the company to clarify the business performance in the last two years)

4.2. Key financial indicators (according to audited consolidated financial statements 2024)

Indicators	2021	2022	2023	2024	Note
<i>1. Liquidity ratio</i>					
- Current ratio: (Current assets/Current liabilities)	4,96	3,42	7,65	4,97	
- Quick ratio: (Current assets - Inventory/Current liabilities)	4,86	3,37	7,58	4,94	
<i>2. Capital structure indicators</i>					
- Total Debt/Total Assets	0,19	0,25	0,15	0,18	
- Total Debt/Equity	0,23	0,33	0,18	0,22	
<i>3. Performance indicators</i>					
- Inventory turnover: (Cost of goods sold/Average inventory)	27,73	38,61	8,63	8,29	
- Total asset turnover (Net revenue/Total assets)	0,5	0,46	0,08	0,04	

Indicators	2021	2022	2023	2024	Note
<i>4. Profitability indicators</i>	6,02	0,71	-24	-41	%
- Profit after tax ratio/Net revenue					
- Profit after tax ratio/Equity	3,74	0,43	-2,2	-2	%
- Profit after tax ratio/Total assets					
- Operating profit ratio/Net revenue	3,04	0,33	-1,9	-1.7	%
	7,85	1,4	-24	-34	%

At the end of the fiscal year on December 31, 2024, the solvency indicators of AAV Group Joint Stock Company tend to decrease compared to 2023.

The current payment ratio decreased from 7.65 times to 4.97 times and the quick payment ratio also decreased from 7.58 times to 4.94 times. The main reason is that short-term receivables in 2024 decreased by VND 104,000 million.

The capital structure index in 2024 increased compared to 2023 because in 2024, total liabilities increased by VND 29,526 million; meanwhile, total equity decreased by VND 13,680 million.

Two indicators showing the business's operating capacity in 2024 are the inventory turnover index decreasing from 8.63 to 8.29 because in 2024 the cost of goods sold decreased by VND 31,319 million compared to 2023; the total asset turnover index in 2024 decreased compared to 2023 because the total cost of goods sold and sales revenue in 2024 both decreased compared to 2023. In 2024, the company's profit after corporate income tax decreased by VND 1,573 million compared to 2023, and operating profit decreased by VND 4,726 million compared to the same period last year, leading to all indicators of the business's profitability in the year decreasing compared to 2023.

5. Shareholder structure, changes in owner's investment capital

a. Shares:

- Total number of outstanding shares: 68,987,661 (Sixty-eight million nine hundred and eighty-seven thousand six hundred and sixty-one) shares.
- Restricted shares: 0 shares.
- Par value of shares: VND 10,000/share.
- Type of shares: common shares.

b. Shareholder structure as of December 31, 2024

No	Shareholder Group	Number of shareholders	Number of shares owned	Face value (VND)	Rate (%)
1	Domestic Shareholders	5.968	68.818.817	688.188.170.000	99,76%
1.1	Organizations	8	1.959.601	19.596.010.000	2,84%
1.2	Individuals	5.960	66.859.216	668.592.160.000	96,91%
2	Foreign Shareholders	12	168.844	1.688.440.000	0,24%
2.1	Organizations	6	155.411	1.554.110.000	0,23%
2.2	Individuals	6	13.433	134.330.000	0,02%
3	Shareholders owning $\geq 5\%$ of shares	2	20.123.519	201.235.190.000	29,17
4	Treasury Shares	0		-	0,00
5	State Shareholders	0	0	-	0,00
Tổng cộng		Total	68.987.661	689.876.610.000	100

c. Changes in owner's capital:

- There is no change in owner's capital in 2024.

d. Treasury stock transactions:

As of December 31, 2024, the company has no treasury stocks.

In 2024, the company will not conduct treasury stock transactions.

e. Other securities: In 2024, the company will not issue securities.

6. Report on environmental impact and social activities of the company

6.1. Impact on the environment

The Company's business activities are investment, construction and real estate services. The Company's construction activities are in the formation and development stage. Therefore, to minimize negative impacts on the environment, as a real estate project investor, the Company always prioritizes choosing construction contractors and equipment suppliers with the best solutions for environmental protection.

The company consistently strives to turn environmental awareness into a sense of personal responsibility and concrete actions across all departments and units. These actions include saving electricity and water, turning off electrical devices when leaving the office, minimizing the use of plastic bags, using water resources efficiently and economically, regularly cleaning the work area and surroundings of the company headquarters, properly collecting and disposing of waste, among others — all to ensure a green, clean, and beautiful working environment.

The company places great importance on preparing Environmental Impact Assessment (EIA) reports and strictly complies with EIA regulations during project implementation.

Regarding internal waste, the company signs a monthly contract with Chi Linh Urban, Environment, and Transport Joint Stock Company to handle waste collection and treatment.

The Board of Directors has agreed to assign the Company's General Director the responsibility for overseeing all environmental matters within the company.

6.2. Management of Raw Materials

All projects undertaken by AAV Group Joint Stock Company are committed to using environmentally friendly and energy-saving construction materials, with specific actions as follows: giving priority to the use of non-fired construction materials as substitutes for traditional fired clay bricks, in accordance with Decision No. 567/QĐ-TTg dated April 28, 2010, Directive No. 10/CT-TTg dated April 16, 2012 by the Prime Minister, and Circular No. 09/2012/TT-BXD dated November 28, 2012 issued by the Ministry of Construction. During the design phase of each project, the company complies with national technical regulations on energy-efficient buildings and promotes green building development in construction activities.

- The company does not use recycled materials in the production of products and services. The reason for this is that current technological infrastructure does not yet meet the required standards.

6.3. Energy Consumption

All equipment used in the company's projects is selected to ensure energy efficiency. The company prioritizes the use of alternative materials that consume less energy, provided they meet technical standards. The company's direct energy and water usage primarily takes place at its offices. Monthly

consumption norms are established and closely monitored to ensure that energy and water usage does not exceed the set limits.

To further reduce environmental impact in the future, the company has proposed the following measures:

- Selecting contractors and equipment suppliers who are evaluated to have the best environmental solutions.
- Establishing and implementing energy and water consumption norms for the company's office systems.

6.4. Water Consumption

The Company strictly complies with all legal regulations on water usage. As water consumption is primarily for the daily needs of employees and staff, the total volume used remains relatively low. The main sources of water used include filtered groundwater and tap water.

Due to the modest volume of water consumed, the Company does not currently recycle or reuse water.

6.5. Compliance with Environmental Protection Laws

Number of penalties imposed for non-compliance with environmental laws and regulations: None.

Total amount of fines for violations related to environmental laws and regulations: None.

6.6. Labor-Related Policies

a. Workforce Size and Average Salary

As of December 31, 2024, the Company had a total of 10 employees (as previously stated in Section II.2.3: Human Resources Structure). The average salary of employees in 2024 was VND 9,279,167.

b. Labor Policies to Ensure Employee Health, Safety, and Welfare

Throughout its business development journey, AAV Group has upheld its corporate social responsibility, emerging as a prominent contributor to the local socio-economic development.

AAV Group Joint Stock Company and its affiliated entities have created stable employment opportunities for nearly 30 workers from the local area and neighboring regions. By fostering a stable working environment and consistent

income, the Company has made significant contributions to local development. It also emphasizes building a corporate culture grounded in the values of Viet Tien Son — where employees are regularly trained, lead healthy lifestyles, and comply with State laws and policies — thereby contributing to the development of a modern and civilized society.



Human resources are considered one of the most valuable assets of the Company. Therefore, AAV is committed to implementing competitive compensation policies to ensure that employees feel secure and motivated to develop their long-term careers at AAV. Official employees at AAV are entitled to a comprehensive range of benefits and welfare programs, including: social insurance, health insurance, unemployment insurance in accordance with state regulations; occupational safety and protection measures; and professional training programs.

In addition, AAV pays close attention to the well-being and quality of life of its employees by offering practical and meaningful benefits. Each year, the Company recognizes and rewards outstanding employees for their excellent performance. Workplace facilities are fully equipped to meet the needs of employees. The Company also maintains a strong culture of care by organizing visits and support for employees during times of personal celebration or bereavement. It fully implements leave policies, including annual leave and public holidays, and presents gifts on special occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), and the Mid-Autumn Festival.

Moreover, the Company organizes sightseeing trips and vacations, allowing employees to relax and recharge. These activities help foster a cheerful atmosphere and strengthen bonds among staff. AAV also hosts physical and

sports activities, encouraging employee participation and interaction with other units in the region.

c. Training activities for workers

TT	Contents	Đơn vị	Số lượng
1	Number of employees trained	Người	11
2	Average training hours per employee 2024	Giờ	10
3	Average training hours per employee by category in 2024: - Technical - Administrative - human resources - Occupational safety - Securities - Other	Giờ	12 8 10 10 10

Identifying human as the core factor to promote the sustainable development of the enterprise, AAV Group Joint Stock Company pays great attention and attaches great importance to training for the Board of Directors, Heads and Deputy Heads of departments, affiliated units and officers and employees in the Company. Every year, the Company sends employees to participate in training courses, workshops, and seminars with the aim of supplementing knowledge and improving professional qualifications for employees to better meet current legal policies and actual conditions of the enterprise, specifically as follows:

- Mr. Phan Van Hai, General Director attended the VB2 Bachelor of Law training course at the University of Law - Hanoi National University.

- On March 1, 2024, attend the online Forum for a new and effective season of Shareholders' Meetings organized by the State Securities Commission with the support of the Ho Chi Minh City Stock Exchange, the Hanoi Stock Exchange and the Vietnam Institute of Directors.

- On August 12, 2024, participate in the Conference of Securities Registration Organizations at VSDC" organized by the Vietnam Securities Depository and Clearing Corporation in coordination with the functional Departments - State Securities Commission. To summarize the operation situation in the period of 2022-2024; disseminate and exchange coordination and expertise between VSDC and securities registration organizations; contents related to the supervision of public companies.

- According to the plan in 2024, the company will focus more on training programs on technical expertise, construction supervision, information disclosure, administrative management, accounting, tax... and participate in training courses and training courses on other new legal documents.

6.7. Reports relating to responsibility towards local communities

- AAV Group Joint Stock Company: responsibilities, rights and material and spiritual life of employees are always guaranteed. Related policies and welfare regimes are regularly reviewed and adjusted to ensure stable human resources and improve the quality of life of employees. Up to now, there have been no strikes or labor disputes at the Company. Not only creating high-quality products and services contributing to the sustainable development of the Vietnamese economy. In the past year, AAV Group Joint Stock Company also organized many social activities to support and share with people in difficult circumstances.

- Employee engagement activities: The Company established the Youth Union and the Company Football Team to encourage sportsmanship and improve the physical fitness of its employees. The Board of Directors has created favorable conditions and provided financial support for the Youth Union and the Company Football Team to participate in exchanges with other businesses, agencies and organizations to strengthen relationships and learn from experiences.



- Contribution to the local community: The Company's Board of Directors pays attention to social and charitable activities and regularly organizes them throughout the operation period, such as: gratitude activities for heroic martyrs, support for heroic Vietnamese mothers, charitable activities for victims of Agent Orange, poor households, warm spring program, Disaster Prevention Fund... The total amount of money donated for social work activities is nearly 300 million VND. These are practical activities that demonstrate a high spirit and responsibility to the community, contributing to building a good society.



6.8. Reports related to green capital market activities: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

Regarding the real estate business, AAV Group Joint Stock Company is currently one of the leading real estate developers in Hai Duong province. The main field of activity that the Company aims at is real estate investment and development, focusing on residential complexes - apartments, offices for rent and commercial centers, hotels, eco-tourism areas, cemetery real estate.

Specifically, the Con Son Resort project is the first resort real estate project in Hai Duong province, located on a land with beautiful and prime terrain (with a large lake, a large proportion of perennial forest area, located near the Con Son Kiep Bac spiritual tourism area ranked by the State as a special national cultural relic). The Hoa Lac Vien Cemetery Park project is also a real estate project that anticipates the need for a large-scale cemetery. In addition, the Company focuses on real estate services including: advertising, buying, selling, brokerage and real estate transaction management...

In the field of commercial business, although newly established, AAV Group has achieved remarkable results. The company and its subsidiaries trade in frozen goods, construction machinery and equipment, etc. with a wide network of customers nationwide. In the future, the company will develop the production and trading of functional foods and Southeast Asian medicines, thereby becoming a reputable supplier with a foothold in the market of Thai

Binh province and neighboring provinces. In the long term, the company aims to develop a more diverse range of products interspersed with the processing of pharmaceutical products of other companies and distribution throughout the North.

1. Evaluation of business performance

a. Business performance

After many efforts to overcome difficulties, the consolidated business results achieved are as follows:

Đơn vị: tỷ đồng

No	Indicators	Plan of the 2024 Annual General Meeting of Shareholders	Figures achieved in 2024	% achieved compared to plan
1	Revenue (VND billion)	500	38	8%
2	Profit after tax (VND billion)	25	-15,7	-63%
3	Profit after tax/Sales ratio (%)	2,6	-41,3%	-
4	Profit after tax/Chartered capital ratio (%)	1,88	-2,28%	-

In 2024, revenue reached 8% of the plan due to the general economic difficulties. On the other hand, due to the lack of profit assurance, the Company stopped trading activities. Due to the above reasons, the company's pre-tax and after-tax profit targets did not meet the plan.

b. Progress achieved during the year: in the post-pandemic conditions that directly and indirectly affected the operations of businesses, some industries were almost frozen, on the other hand, still facing fierce competition from competitors in the same field, the company and its member units focused on maintaining stability to continue production and business, ensuring the lives of the Company's staff in the context that many businesses had to temporarily suspend operations, on the other hand, the Company still focused on strengthening corporate governance and human resource training.

2. Financial situation

a. Asset situation:

As of December 31, 2025, the Company's total assets reached VND 933,947,489,471.

Short-term assets reached VND 569,300,354,576, equivalent to a decrease of 15% compared to 2023.

Long-term assets reached VND 364,647,134,895, an increase of 46% compared to 2023.

b. Liabilities:

The Company's liabilities as of December 31, 2024 are VND 167,729,847,765, an increase of VND 29,526,934,387, equivalent to an increase of 21% compared to 2023, of which the item "Short-term debt" is VND 114,556,400,205, an increase of VND 27,164,539,493, equivalent to an increase of 31%; "Long-term debt" is VND 53,173,447,560, an increase of VND 2,362,394,894, equivalent to an increase of 5% compared to 2023.

Regarding current debts:

- According to the figures recorded in the consolidated financial statements, the total short-term debt of VND 114,556,400,205 includes short-term payables to sellers: VND 10,120,231,945, short-term advance payments from buyers VND 1,900,000,000, short-term payable expenses VND 2,110,514,545, short-term loans and financial leasing debts VND 100,187,899,420, which are personal loans from customers who registered to buy land for projects. - Long-term debt includes the following amounts: Long-term advance payments from buyers: VND 35,024,231,619 is the advance payment from customers who bought land for the Yet Kieu project of AAV Group Joint Stock Company; Long-term payable expenses VND 11,889,808,320; Long-term unrealized revenue of VND 3,773,546,658 is the pre-recorded revenue of the parent company operating long-term kiosk rental business of Sao Do project shopping center, Deferred income tax payable of VND 2,238,960,963.

Regarding the difference in interest on loans: During the period, there was no difference in interest because all interest expenses of the parent company and other companies were accounted for in the financial expense index and in the business performance report of the enterprise.

Regarding the exchange rate difference: In 2024, there was no exchange rate difference.

3. Improvements in organizational structure, policies, and management

In 2024, the Company gradually improved its organizational and management structure in the direction of streamlining, efficiency, and specialization of each position, gradually transferring the initiative in production and business activities to the Departments and member companies.

With the motto that people are the core of development, AAV has made constant efforts to build the Company with people who are not only suitable in terms of professional capacity but also in harmony in thinking and corporate culture. Therefore, AAV's staff has grown stronger, more creative, improved their expertise, skills, and mastered technology. In 2024, under the direction of the Board of Directors, human resource activities will be implemented in the following typical areas: Continue to maintain and promote good policies on salary, benefits, and welfare for employees. Review, evaluate and implement improvements in

human resource management activities. Promote internal communication activities, build solidarity and solidarity among employees. Continue to foster and spread corporate culture deeply in the lives of employees.

Along with changes in personnel, management work is also carried out synchronously to suit actual conditions. The human resources, finance, engineering, and accounting departments are also more specialized and have initially achieved important results.

4. Plan for growth and development of production and business in 2024.

- Adhere to the Company's development goals and orientations. On that basis, the Board of Directors will plan specific operational plans for each month and quarter as well as operational plans for investment projects.

- Have a plan to mobilize and use capital effectively, especially through the stock market. Increase liquidity and capital circulation, limit capital stagnation, and focus idle capital on key projects under implementation.

- Attract and develop high-quality human resources. Fundamentally reform the salary, bonus and welfare regime in the Company combined with a satisfactory treatment regime to retain employees in the Company.

- Strengthen communication and PR strategies to enhance the Company's image in the stock market. Increase search and access to financial markets, especially emerging markets in Asia. Select foreign partners with strong potential for strategic cooperation to increase domestic competitiveness, while gradually conquering regional markets.

- The 2025 business plan of the Board of Directors submitted to the Board of Directors for approval at the 2025 Annual General Meeting of Shareholders is as follows (billion VND):

No	Indicators	Plan 2025
1	Revenue (VND billion)	600
2	Profit after tax (VND billion)	30
3	Profit after tax/Sales ratio (%)	5
4	Profit after tax/Chartered capital ratio (%)	4,34
6	Dividend ratio %	The Board of Directors will base on the actual business situation of the company to submit to the General Meeting of Shareholders for approval the plan to pay dividends to shareholders.

5. Board of Directors' explanation of the audit opinion

The Board of Directors has no explanation. *(In the Separate and Consolidated Financial Statements for the fiscal year ending December 31, 2024, the auditor's opinion is fully acceptable).*

6. Assessment report related to environmental and social responsibility

6.1. Assessment of the Board of Directors related to environmental indicators

* Total direct and indirect greenhouse gas (GHG) emissions: The Board of Directors clearly defines its guiding and monitoring roles in determining the impacts of climate change on the community in general, on the industry in which the business operates and on the business itself. Understand the current level of greenhouse gas emissions of the business as well as the industry. Understand what are the pressures/motivations for the business to pursue the Net Zero target. These pressures/motivations can come from shareholders/investors, from management agencies, from customers and the market, from the downward trend of environmentally friendly technologies as well as from other stakeholders.

Identify risks and opportunities for businesses related to climate change, need to understand clearly what opportunities can be created from climate change. The company also always has proposals, contributions related to climate change, responsibilities when not complying with commitments on climate change...

Material resource management: AAV is a company with main business activities in real estate and construction, so it always saves raw materials as resources, prioritizes the use of natural energy sources, minimizes noise pollution, air pollution and water pollution during the construction period.

Energy consumption: Natural energy is the energy source that AAV Group Joint Stock Company prioritizes when implementing projects. Energy saving is also a top priority to save costs and minimize the greenhouse effect. Energy consumption - Using electricity for production and living activities: Electricity use is maximized with most of the Company's production equipment and lighting equipment being energy-saving devices according to standards. In addition, to minimize wasted electricity, AAV Group Joint Stock Company always has a plan to regularly check activities that consume electricity to cut out wasteful steps. Build awareness of saving electricity in use for employees in production, business and daily life in the Company and at home.

Water consumption: Minimize the amount of wastewater discharged into the environment by using the main labor source from the locality. Save water during use to save resources. The main purpose of water resources used by the Company for daily life is to ensure savings, the amount used is not much. Waste, emissions and waste: During the construction and development process, AAV Group Joint Stock Company always strictly implements the State's Law on

Environmental Protection, and maintains the application of environmental protection measures. In addition, the Company has implemented measures to prevent local environmental pollution such as conducting environmental impact assessments and committing to fulfill its commitments.

According to the monitoring results by the Environmental Monitoring and Analysis Center, which is the competent authority under the Department of Natural Resources and Environment of Hai Duong province, each project of the Company meets the national technical standards on: noise, concentrations of CO, NO₂, SO₂, surface water, groundwater, heavy metals CU, Pb, Cd, Zn, As, etc.

* Initiatives and measures to reduce greenhouse gas emissions: In the context of climate change becoming a common concern of all mankind, measures to reduce greenhouse gas emissions - which are considered one of the causes of global warming - are of particular concern to the Company.

Among many solutions to cope with climate change, the Company also pays attention to solutions to reduce and save energy consumption: such as turning off the lights when going out, using energy-saving light bulbs, not putting hot food in the refrigerator... Such small actions are not difficult at all but can bring great benefits in saving energy.

6.2. Evaluation of the Board of Directors regarding the issue of workers

In 2023, AAV Group Joint Stock Company advocates for heads of departments and divisions in units and divisions to promptly grasp urgent issues, understand the thoughts and aspirations reflected by employees, and at the same time create all favorable conditions for employees to have stable income and feel secure working long-term at the Company.

AAV always cares about maintaining a comfortable, fun, and healthy competitive working environment. Implementing good policies for employees: annual leave, timely payment of sickness, maternity, occupational accident and disease benefits, purchasing personal accident insurance, property insurance... 100% of employees working at the Company are fully participating in social insurance according to State regulations, increasing salaries and allowances for staff. Every year, sports and cultural activities are regularly organized... to create a spirit of solidarity, attachment, and friendliness among members.

The staff of AAV Group Joint Stock Company and its subsidiaries are always highly disciplined, complying with all regulations of the Company and the laws and policies of the State. In 2024, no staff violated the rules to the extent that they had to be disciplined.

6.3. Assessment of the Board of Directors regarding the company's responsibility to the local community:

The company is always committed to fulfilling its responsibilities to the environment and society. Every year, the company fulfills its obligations to the

state (Tax, Social Insurance, etc.). In its responsibility to the community, AAV regularly organizes programs such as: Warm Spring Program, Supporting Heroic Vietnamese Mothers, giving gifts to policy beneficiaries on July 27th, the entire system creates stable jobs for nearly 30 workers, contributing to solving employment in the locality.

AAV Group Joint Stock Company, operating in the real estate sector, always tries its best to create quality products and services: projects, residential areas, public works... contributing greatly to the socio-economic development of the locality.

With the aspiration and efforts to contribute to sustainable development, AAV has received a lot of companionship and support from the social community. That is a strong and great motivation for AAV Group Joint Stock Company to continue to share with the social community.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations

Based on the assessment of the advantages and disadvantages, as well as the actual situation, the Board of Directors and the Board of Management promptly agreed and issued a business and operation plan. Although it did not meet the expectations of the General Meeting of Shareholders, the results achieved in 2024 clearly reflected the efforts of the entire Board of Directors as well as the staff in the Company to overcome the difficulties of the Real Estate market, maintaining the reputation and brand of the Company.

The Company pays attention to and implements socio-political activities in accordance with regulations, reflecting the Company's responsibility for the common development of society.

For the environment and society: The Company is always committed to taking all measures to minimize impacts on the natural environment, the socio-economic environment, especially environmental protection during project construction.

The company always strives to promote and require each unit and department to implement environmental protection such as: saving electricity and water, turning off electrical equipment when leaving the office, minimizing the use of plastic bags, using water resources economically and effectively, regularly cleaning the working area and around the company headquarters, collecting and disposing of garbage in the right place, etc. to ensure a green, clean and beautiful working environment. The company focuses on preparing EIA reports and strictly complying with EIA regulations during the implementation of projects.

2. Evaluation of the Board of Directors on the performance of the Board of Directors

The Board of Directors highly appreciated the performance of the Board of Directors in 2023, recognizing the efforts and determination in completing the targets and plans assigned by the General Meeting of Shareholders and the Board of Directors. In addition, there are still some limitations in not being able to fully implement the contents, goals and plans set forth in the Resolution of the General Meeting of Shareholders due to the impact of the general difficult situation.

The Board of Directors has operated the Company's business activities in accordance with the plan and tasks set forth by the Board of Directors, in accordance with the provisions of law, the Company's Charter and the Resolution of the 2023 General Meeting of Shareholders. The Board of Directors has regularly reported on the results of production and business, and requested timely guidance from the Board of Directors.

Supervision work to support member companies in production and business activities is carried out very closely through monthly and quarterly evaluation of production and business results to promptly detect and take corrective actions for weaknesses and shortcomings.

Supervision promotes member companies to implement business strategies to achieve the set goals for 2023 and at the same time organizes updates and adjustments to business strategies for 2024.

Despite many difficulties, the Board of Directors has been proactive and creative in management, persistent with the set goals, creating a good premise for the Company's development in the following years.

3. Plans and directions of the Board of Directors

- Propose development plans and directions in line with developments in the real estate market, bringing the highest benefits to shareholders. Coordinate and direct the Board of Directors to ensure effective production and business activities. Focus on implementing and completing key real estate investment projects

- Review and adjust internal regulations, processes and regulations to comply with internal regulations and current legal regulations.

- Proactively seek medium and long-term capital sources through the Stock Market and strategic investors to serve the Company's business operations to rapidly increase revenue and profit for the Company.

- Seek opportunities and breakthrough business ideas, promote the Company's development in a number of new areas with competitive strengths.

- Recruit high-quality personnel with appropriate professional qualifications to meet the development potential in the coming time.

- The Board of Directors' orientation for the 2025 Business Production Plan is agreed upon as proposed by the Board of Directors.

V. COMPANY MANAGEMENT

1. Board of Directors

a. Members and structure of the Board of Directors.

The Company's Board of Directors consists of at least 03 members, each term is 05 years, approved by the General Meeting of Shareholders. The Chairman of the Board of Directors is elected by the Board of Directors. The list of Board of Directors includes (number of shares based on the list finalized on December 31, 2024):

ST T	Full name	Date of appointmen t/removal	Shar es owned	Position at Other Organization
1	Pham Thanh Tung - Chairman of the Board of Directors	08/4/2024	3.681.599 (5,6%)	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Ha Tay Passenger Car Joint Stock Company - Chairman of the Board of Directors of Nguyen Khang Housing Investment and Development Joint Stock Company; - Chairman of the Board of Directors of Delta Joint Stock Company - General Director of International Investment and Trading Company Limited - Director of Linh Yen Construction and Trading Company Limited
3	Pham Quang Khanh - Member of Board of Directors	Appointed 10/9/2021	16.261.920 (23,57%)	<ul style="list-style-type: none"> - Chairman of the Board of Directors of International Investment and Trading Company Limited.
4	Pham Manh Hung - Independen t member of the	Appointed 16/6/2022	0	<ul style="list-style-type: none"> - Chairman of the Board of Directors, General Director of H&T Holdings Investment Joint Stock Company; - Member of the Board of Directors, General Director of

ST T	Full name	Date of appointmen t/removal	Shar es owned	Position at Other Organization
	Board of Directors			<p>KH New City Joint Stock Company;</p> <p>- Chairman of the Board of Members, Director of H&T Real Estate Investment Company Limited;</p> <p>- Chairman of the Board of Directors, DHV Land Development Joint Stock Company;</p> <p>- Vice Chairman of the Board of Members, Dak Lak Urban Development Investment Company Limited;</p> <p>- Member of the Board of Members, General Director of VTH Investment Company Limited</p>
5	Phan Van Hai - Member of Board of Directors	Appointed 21/4/2023 Resigned 09/4/2024	0	Secretary and person in charge of corporate governance, Authorized person to disclose information of Petroleum Additives and Products Development Joint Stock Company

*** Mr. Pham Thanh Tung - Chairman of the Board of Directors**

	Full Name:	PHẠM THANH TÙNG
	Gender:	male
	Year of Birth:	March 15, 1989
	Place of Birth:	Hai Duong
	Nationality:	Vietnam

	Address:	Room A2, 11th floor, Cuu Quan street, TV Tower, Duc Thuong, Hoai Duc, Hanoi
ID	030089009252	
Professional qualifications:	Bachelor of Business Administration, College of Information Technology, Construction Finance	
Current position:	Chairman of the Board of Directors, Legal Representative of AAV Group Joint Stock Company	
Current position held at other organizations:	<div>- Chairman of the Board of Directors of Ha Tay Passenger Car Joint Stock Company</div> <div>- Chairman of the Board of Directors of Nguyen Khang Housing Investment and Development Joint Stock Company;</div> <div>- Chairman of the Board of Directors of Delta Joint Stock Company</div> <div>- General Director of International Investment and Trading Company Limited</div> <div>- Director of Linh Yen Construction and Trading Company Limited</div>	
Work process:		
7/2014 -7/2017	Employee of Kabushiki Gaisha Enokiboya Company	
8/2017 -8/2019	Specialist of Human Resources and Information Technology Development Joint Stock Company	
9/2019 -12/2021	Head of Human Resources Department of Hanoi Training and Technology Development Joint Stock Company	
12/2021 - Present	Chairman of the Board of Directors of Ha Tay Passenger Car Joint Stock Company	
2022 - Present	Chairman of the Board of Directors of Aav	


	Trading Joint Stock Company
2/2024 - Present	Chairman of the Board of Directors of Nguyen Khang Housing Investment and Development Joint Stock Company
3/2024 - Present	General Director of International Investment and Trading Company Limited
Illegal acts:	No
Number of shares held:	3,681,599 shares (Holding ratio 5.6%)
<i>In which:</i> - <i>Personal ownership</i> - <i>Authorized representative</i>	- 3,681,599 shares (Holding ratio 5.6%) - 0 shares
Number of shares held by related persons:	No
Debts to the Company:	No
Remuneration and other benefits received from the Company:	According to Company Regulations
Related benefits to the Company:	No

*** Mr. Pham Quang Khanh – Member of Board of Directors**

	Full Name:	PHAM QUANG KHANH
	Gender:	male
	Year of Birth:	08/01/2973
	Place of Birth:	Hai Duong
	Nationality:	Vietnam
	Address:	No. 32 H1, Yen Hoa Urban Area, Yen Hoa Ward, Cau Giay District, Hanoi
ID:	030073001392	
Professional qualifications:	Bachelor of Mining Electromechanics, Bachelor of Economic Law	
Current position:	Member of the Board of Directors of AAV Group Joint Stock Company	

Current position at other organizations:	Chairman of the Board of Directors of International Investment and Trading Company Limited.
Work process:	
- 12/2011 - Present	Chairman of the Board of Members of International Investment and Trading Company Limited
- 9/2022 - Present	Member of the Board of Directors of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	16,261,920 shares (Holding ratio 23.57%)
<i>In which:</i> - <i>Personal ownership</i> - <i>Authorized representative</i>	- 16,261,920 shares (Holding ratio 23.57%) 0 shares
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to Company Regulations
Related benefits to the Company:	No

** Mr. Pham Manh Hung - Independent Member of the Board of Directors*

	Full Name:	Pham Manh Hung
	Gender:	male
	Date of Birth:	27/03/1977
	Place of Birth:	Village 10, Gia Lam, Nho Quan, Ninh Binh
	Nationality:	Vietnam
	Address:	Village 10, Gia Lam, Nho Quan, Ninh Binh.

ID:	037077003333
Professional qualifications:	University
Current position:	Independent Member of the Board of Directors
Current position at other organizations:	<ul style="list-style-type: none"> - Chairman of the Board of Directors, General Director of H&T Holdings Investment Joint Stock Company; - Member of the Board of Directors, General Director of KH New City Joint Stock Company; - Chairman of the Board of Members, Director of H&T Real Estate Investment Company Limited; - Chairman of the Board of Directors, DHV Land Development Joint Stock Company; - Vice Chairman of the Board of Members, Dak Lak Urban Development Investment Company Limited; - Member of the Board of Members, General Director of VTH Investment Company Limited.
Work process:	
- 2015 - 2017	Vice Chairman of Vietnam Cooperative Alliance
- 2018 - Present	Vice Chairman of the Board of Directors of Dak Lak Urban Development Investment Company Limited
- 2019 - Present	General Director of KH New City Joint Stock Company
- 2021 - Present	General Director of H&T Holdings Investment Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No

Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to Company Regulations
Related benefits to the Company:	No

* Mr. Phan Van Hai, Member of the Board of Directors appointed on April 21, 2023, dismissed on April 9, 2024 (As presented in the Board of Directors section)

b. Subcommittees under the Board of Directors:

- The Board of Directors has not yet established any affiliated subcommittees.

- Reason: due to the actual conditions of the enterprise, the independent members of the Board of Directors have not yet arranged time to participate in the management of the subcommittees. However, the Board of Directors has agreed to assign the responsibility of personnel and salary issues to the independent members of the Board of Directors.

- According to Resolution No. 1806/2022/NQ/HĐQT-VTSR dated June 18, 2022 on assigning an independent member of the Board of Directors to be in charge of Human Resources and Remuneration. Duties of the independent member of the Board of Directors in charge of Human Resources and Remuneration:

+ Assist the Board of Directors in preparing personnel and handling issues related to personnel of the Board of Directors, the Board of Supervisors, the Board of Supervisors and personnel under the authority of appointment, dismissal or approval. In 2023, the independent member of the Board of Directors in charge of Human Resources helped the Board of Directors promote the capacity of individuals.

+ Based on the scale of operations and the production and business situation, provide good advice to the Board of Directors in planning salary and bonus regimes for officers and employees in the company;

In 2024, the independent members of the Board of Directors in charge of Human Resources and Remuneration have played a good role in advising the Board of Directors in governance, ensuring objectivity and independence in the Company's Human Resources and Remuneration work.

- Meetings of subcommittees under the Board of Directors: none

c. Activities of the Board of Directors:

In 2024, the Board of Directors closely monitored the Company's activities and gave prompt, timely instructions and directions in accordance with the

actual situation. The Board of Directors convened 23 meetings and issued 23 Resolutions/Decisions, specifically as follows:

No	Resolution/Decision Number	Date	Content	Passage rate
1.	1901/2024/NQ/HĐQT-AAV	19/01/2024	Through transactions between the Company and related parties arising in 2024	100%
2.	2401/2024/NQ/HĐQT-AAV	24/01/2024	Approving the adjustment of the progress of the residential area project on the East side of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province	100%
3.	0202/2024/NQ/HĐQT-AAV	02/02/2024	Approving the last registration date to exercise the right to attend the 2024 annual general meeting of shareholders	100%
4.	0502/2024/NQ/HĐQT-AAV	05/02/2024	Regarding the change of authorized representative to manage the capital contribution of AAV Group Joint Stock Company at its subsidiaries	100%
5.	0203/2024/NQ/HĐQT-AAV	02/3/2024	Approval of the policy of liquidating the contract in principle for supplying construction equipment for the "Complex of townhouses in the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh, Hai Duong"	100%
6.	02.03/2024/NQ/HĐQT-AAV	02/3/2024	Regarding the discussion of the policy of changing the plan to use capital raised from the private issuance of shares to increase charter capital in 2021, approved by the 2021 Extraordinary General Meeting of Shareholders on September 10, 2021	100%

No	Resolution/Decision Number	Date	Content	Passage rate
7.	0603/2024/NQ/HĐQT-AAV	06/03/2024	Approval of the organization of the 2024 Annual General Meeting of Shareholders	100%
8.	2503/2024/NQ/HĐQT-AAV	25/3/2024	Regarding the liquidation of the contract in principle for the supply of construction equipment for the "Complex of townhouses in the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong"	100%
9.	2703/2024/NQ/HĐQT-AAV	27/3/2024	Regarding the change in the plan to use capital raised from the private issuance of shares to increase charter capital in 2021, approved by the 2021 Extraordinary General Meeting of Shareholders on 10/9/2021	100%
10.	2903/2024/NQ/HĐQT-AAV	29/3/2024	Regarding the appointment of the position of Deputy General Director	100%
11.	0804/2024/NQ/HĐQT-AAV	08/4/2024	Approval of dismissal, election of Chairman of the Board of Directors and registration of change of Legal Representative	100%
12.	1505/2024/NQ/HĐQT-AAV	15/5/2024	On the selection of an auditor for the 2024 financial statements and review of the 2024 semi-annual financial statements of the parent company, subsidiaries and consolidated companies of AAV Group JSC	100%
13.	2506/2024/NQ/HĐQT-AAV	25/6/2024	Regarding the dismissal and appointment of the Company's chief accountant	100%
14.	0807/2024/NQ/HĐQT-AAV	08/7/2024	Approval of borrowing capital from the Vietnam Joint Stock Commercial Bank for Investment	100%

No	Resolution/Decision Number	Date	Content	Passage rate
			and Development - Bac Hai Duong Branch	
15.	2907/2024/NQ/HĐQT-AAV	29/7/2024	Approval of contributing capital to establish AAV Forestry Joint Stock Company	100%
16.	3007/2024/NQ/HĐQT-AAV	30/07/2024	Through borrowing capital for the purpose of project construction and appointing a representative to carry out loan procedures	100%
17.	0608/2024/NQ/HĐQT-AAV	06/8/2024	Through approving the contractor to construct the residential area project on the East side of Tran Hung Dao Street, Sao Do, Chi Linh City	100%
18.	1409/2024/NQ/HĐQT-AAV	14/9/2024	On the dismissal and appointment of the Company's chief accountant	100%
19.	2709/2024/NQ/HĐQT-AAV	27/9/2024	On changing the plan to use capital raised from the private issuance of shares to increase charter capital in 2021	100%
20.	1211/2024/NQ/HĐQT-AAV	12/11/2024	On the detailed implementation of the transfer of all capital contributions at Huy Ngan Development Joint Stock Company	100%
21.	1311/2024/NQ/HĐQT-AAV	13/11/2024	Approval of the bid designation for the package: Auditing the final settlement report of the completed project Project: Investment in the construction of the Eastern Residential Area of Tran Hung Dao Street, Sao Do Ward, Chi Linh Town	100%

No	Resolution/Decision Number	Date	Content	Passage rate
22.	0912/2024/NQ/HĐQT-AAV	09/12/2024	Regarding the dismissal of the position of Deputy General Director of the company	100%
23.	2012/2024/NQ/HĐQT-AAV	20/12/2024	Approval of some contents of assigning tasks to the company's leaders	100%

d. Activities of independent Board members

Up to now, the Company's Board of Directors has 01 independent member, Mr. Pham Manh Hung. Mr. Pham Manh Hung was elected as an independent member of the Board of Directors at the Annual General Meeting of Shareholders held on June 16, 2022. Mr. Hung has made many positive contributions, giving many objective and independent opinions to the activities of the Board of Directors; completed the supervision of the management and operation apparatus, prevented conflicts of interest, and contributed to protecting the rights of shareholders. In addition, pursuant to Resolution No. 1806/2022/NQ/HĐQT-VTSR, dated June 18, 2022, the Board of Directors agreed to assign Mr. Pham Manh Hung to be in charge of salary and personnel issues in the Company.

e. List of members of the Board of Directors who have participated in training programs on corporate governance: None.

f. List of members of the Board of Directors with training certificates on corporate governance: None.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors.

The Board of Supervisors consists of 03 members voted and approved by the General Meeting of Shareholders, the Head of the Board is elected by the members of the Board of Supervisors, specifically:

No	Full name	Date of starting/no longer being a member of the Board of Supervisors	Ownership shares
1	Dang Hong Duc - Head of Department	16/6/2022 - Present	0

No	Full name	Date of starting/no longer being a member of the Board of Supervisors	Ownership shares
2	Tran Van Truong - Member	08/4/2024 - Present	0
3	Do Thi Nhung - Member	08/4/2024 - Present	0
4	Nguyen Thi Thanh Hoa - Member	23/4/2021 - 08/4/2024	0
5	Pham Van Hien - Head of the Board	16/6/2022 - 08/4/2024	0

*** Dang Hong Duc - Head of Department**

	Full Name:	DANG HONG DUC
	Gender:	Male
	Date of Birth:	12/01/1998
	Place of Birth:	Thuong Village, An Hung, An Duong, Hai Phong
	Nationality:	Vietnam
Address	Thôn Thượng, An Hưng, An Dương, Hải Phòng	
ID:	031098004602	
Professional qualifications:	Bachelor of Law, Hanoi University	
Current position:	Member of the Board of Supervisors, AAV Group Joint Stock Company	
Current position at other organizations:	No	
Work history:		
- 08/2019 07/2020	Nhân viên Công ty Luật DTLAW	
- 08/2020 02/2022	Legal Staff of Tuong An Construction Investment and Consulting Joint Stock Company	

- 03/2022 - Present	Legal Staff of International Investment and Trading Company Limited
- 6/2022 - Present	Member of the Board of Supervisors of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the Company's regulations
Related benefits to the Company:	No

*** Tran Van Truong - Member of the Board of Supervisors**

	Full Name:	Tran Van Truong
	Gender:	Male
	Date of Birth:	25/5/1993
	Place of Birth:	Nam Dinh
	Nationality:	Vietnam
Address	Group 9, Thinh Long Town, Hai Hau District, Nam Dinh Province	
ID:	036093010368	
Professional qualifications:	Construction Engineering Technology	
Current position:	No	
Current position at other organizations:	No	
Work history:		
- 04/2029 - 5/2023	International Investment and Trading Company	
- 6/2023 - T3/2024	Employee of AAV Group Joint Stock	


	Company
- T4/2024 - Present	Member of the Board of Supervisors of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the company's regulations
Related benefits to the Company:	No

*** Do Thi Nhung - Member of Board of Supervisors**

	Full Name:	Do Thi Nhung
	Gender:	Female
	Date of Birth:	09/22/1987
	Place of Birth:	HA NAM
	Nationality:	Do Thi Nhung
Address	Village 6, Thuong Vy, Nhan Chinh Commune, Ly Nhan District, Ha Nam Province	
ID:	035187002646	
Professional qualifications:	Bachelor of Accounting	
Current position:	No	
Current position at other organizations:	No	
Work history:		
3/2010 - 2/2020	Accountant, Ho Chi Minh Museum Construction Joint Stock Company	
03/2021 - Present	Accountant, Ha Tay Passenger Car Joint Stock Company	

T4/2024 - Present	Member of the Board of Supervisors, AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the company's regulations
Related benefits to the Company:	No

*** Nguyen Thi Thanh Hoa - Member of the Board of Supervisors**

	Full Name:	Nguyen Thi Thanh Hoa
	Gender:	Female
	Date of Birth:	01/25/1986
	Place of Birth:	Chi Linh, Hai Duong Province
	Nationality:	Vietnam
Address	Dai Tan Residential Area, Hoang Tan Ward, Chi Linh City, Hai Duong Province.	
ID:	030186008360	
Professional qualifications:	Bachelor of Accounting	
Current position:	No	
Current position at other organizations:	No	
Work history:		
- 09/2009 - 08/2016	Administrative staff Viet Tien Son Real Estate Joint Stock Company	
- 08/2016 - 2024	Sales staff	

- 4/2022 - T4/2024	Member of the Board of Supervisors AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to company regulations
Related benefits to the Company:	No

*** Mr. Pham Van Hien - Head of Board of Supervisors**

	Full Name:	PHAM VAN HIEN
	Gender:	Nam
	Date of Birth:	17/01/1986
	Place of Birth:	Xuan Thuy Commune, Xuan Truong District, Nam Dinh Province
	Nationality:	Vietnam
Address	Xuan Thuy Commune, Xuan Truong District, Nam Dinh Province	
ID:	162814420	
Professional qualifications:	Road and Bridge Construction Engineer	
Current position:	No	
Current position at other organizations:	No	
Work history:		
- 2012-2016	Technical Assistant, 492 LLC/12th Corps	
- 2016-2019	Deputy Branch Director, Thien Loc Construction Investment Joint Stock	

	Company
- 2019-2020	International Investment and Trading Company Limited
- 2021-2024	Investment Department of AAV Group Joint Stock Company
- 6/2022 - T4/2024	Head of Supervisory Board of AAV Group Joint Stock Company
Illegal acts:	No
Number of shares held:	No
Number of shares held by related persons:	No
Debts owed to the Company:	No
Remuneration and other benefits received from the Company:	According to the Company's regulations
Related benefits to the Company:	No

b. Activities of the Supervisory Board

The Supervisory Board closely coordinates with the Board of Directors and the Board of Management but still maintains its independence. In 2024, the quarterly or extraordinary meetings of the Board of Directors and the Executive Board will have the Supervisory Board (or representatives) attending or reporting to the Supervisory Board to improve the quality and independence of the supervision activities. The Supervisory Board's recommendations such as existing problems in management and operation activities are noted by the Board of Directors and the Board of Management and seek solutions in the process of managing and operating the Company.

Monitoring the implementation of the Resolutions of the General Meeting of Shareholders and the implementation of the Resolutions of the Board of Directors.

Regularly monitor the accounting system to ensure the honesty, accuracy and legality of the quarterly, semi-annual and 2024 financial statements. Coordinate with the auditing unit to jointly investigate and clarify issues arising during the audit process. In 2024, the Board of Supervisors held 02 meetings to evaluate the quarterly performance results and assess the management and administration of the Board of Directors and the Board of General Directors, dismiss and elect a new head of the Board of Supervisors. At the same time, no recommendations were received from

shareholders regarding violations by the Board of Directors in the performance of their duties.

During the year, the Supervisory Board did not detect any abnormalities in the management and operation of the Board of Directors and other management positions in the Company. The Supervisory Board did not receive any petitions or complaints related to any member of the Board of Directors.

The Supervisory Board has also stepped up the inspection and control of the signing and implementation of economic contracts, the implementation of investment projects, salary regulations and other internal regulations in accordance with regulations.

c. Resolutions/Decisions of the Supervisory Board in 2024:

No	Resolution No	Date	Content and results
1	0804/2024/NQ/BKS- AAV	08/4/2024	- Regarding the dismissal and election of the position of head of the supervisory board - Voting results 100% unanimously approved
2	2312/2024/NQ/BKS- AAV	23/12/2024	- Approval of the results of monitoring the implementation of management and operation tasks of the Board of Directors and the Board of Management in 2024 - Voting results 100% unanimously approved.

2. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

a. Salary, remuneration and benefits

* In 2024, the Board of Directors and the Board of Supervisors agreed not to receive remuneration.

* Income of the Board of Directors, the Board of Management and the Board of Supervisors in 2024

No	Full Name	Position	Salary + bonus (VND)
1	Mr. Phan Van Hai	General Director	365.100.000
2	Ms. Tran Thu Huong	Deputy General Director	333.600.000

b. Stock transactions of internal shareholders:

No	Người thực hiện giao dịch	Number of shares owned at the beginning of the period		Number of shares owned at the beginning of the period		Reason for increase, decrease (buy, sell, convert, reward...)
		Number of shares	Rate (%)	Number of shares	Rate (%)	
1	Pham Thanh Tung (04/01/2024)	6.451.599	9,35	5.651.599	8,19	buy
2	Pham Thanh Tung (09/01/2024)	5.651.599	8,19	4.901.599	7,11	buy
3	Pham Thanh Tung (12/01/2024)	4.901.599	7,11	4.651.599	6,74	buy
4	Pham Thanh Tung (29/01/2024)	4.651.599	6,74	3.861.599	5,6	buy

c. Contracts or transactions with insiders

Name of organization/individual	Related Relationships with the Company	ID	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision number approved by the General Meeting of Shareholders/ Board of Directors (if any, specify the date of issue)	Content, quantity, total transaction value	Note
Nguyen Thanh Hai	Deputy General Director	030060008294	No. 66 Ngoc Ha, Doi Can, Ba Dinh, Hanoi	24/6/2024	Board of Directors Resolution No 1901/2024/NQ/HĐQT-AAV ngày 19/01/2024	7.391.715.000 VND	Completion
				25/6/2024		19.976.766.000 VND	Completion
				05/7/2024		118.866.000 VND	Completion

d. Assessment of the implementation of corporate governance regulations:

* Contents implemented according to the legal regulations on corporate governance: The Board of Directors and the Board of Supervisors of the Company always comply well and fully with the provisions of the current Law

on the governance of public companies, there is no content in the provisions of the Law that has not been implemented. Regularly update new regulations, assign specialized staff to monitor and report regularly.

- Pay dividends on time
- Organize the General Meeting of Shareholders on time; Draft documents for the General Meeting of Shareholders are fully disclosed.
- The quality of the meeting minutes is guaranteed;
- The quality of the information content of the corporate social responsibility report is clearly and specifically presented.
- Information on the implementation of the role of the Board of Directors is assessed in detail through reports and published documents that specifically describe the aspects: the responsibilities and roles of the Board of Directors in planning, supervising the implementation of strategies, risk management and response, the role of the financial accounting reporting system, legal compliance, transparency and information disclosure. The assessment contents are not only about established policies and procedures but also about the specific contents implemented during the year.
- The structure and composition of the Board of Directors ensure diversity and independence
- Specialized committees of the Board of Directors are established such as the Audit Committee, the Appointment Committee, the Remuneration Committee with independent members as chairmen of the committees
- Appoint and improve the capacity of the person in charge of Corporate Governance.

* Contents that have not been implemented according to the legal regulations on corporate governance:

Specialized committees and sub-committees of the Board of Directors have not been established such as the Audit Committee with independent members as chairmen of the committees.

* Reasons for not being implemented according to the legal regulations on corporate governance: Due to the actual conditions of the enterprise, independent members of the Board of Directors have not been able to arrange time to participate in the management of the sub-committees.

* Plans to enhance the effectiveness of corporate governance:

- Enhance the capacity of the Board of Directors on corporate governance through training and continuous updating
- Commitments and self-assessments of business leaders on good corporate governance implementation through compliance with the Vietnam Corporate Governance Code.

First, on corporate governance awareness: Faced with the demands of shareholders and increasing competitive pressure, the board of directors recognizes the need to change its mindset on corporate governance. The board

of directors has developed a systematic governance charter to help the company operate professionally and transparently, enhance its reputation in the market and attract the attention of investors.

Second, regarding governance standards: aiming to attract the participation of foreign shareholders, the company has initially established corporate governance principles and standards, applied governance skills from strategic partners and innovated governance models according to international governance practices.

Third, on governance capacity: with a diverse shareholder structure, creating favorable conditions for shareholders to participate in corporate governance decisions, such as voting at the General Meeting of Shareholders, nominating and electing members of the Board of Directors. The Company will continue to strive to improve the capacity and role of members of the Board of Directors, enhance the independence of members; establish functional subcommittees to support the activities of the Board of Directors; promote risk management and internal control to provide information for governance activities.

Fourth, on transparency: The company focuses on promoting transparency in production and business activities. Many contents on strategies, business plans, and even many issues that were previously considered "sensitive" such as salary and bonus policies for the Board of Directors and the Executive Board, are now discussed publicly and decided in the Board of Directors' meetings with consultation with relevant parties. In addition, the company also proactively increases information transparency for shareholders by updating information on the operating situation on the website, Annual Report and mass media.

Fifth, regarding the role of shareholders as owners: the role of employees as shareholders is clearly enhanced through share ownership. When corporate governance is concerned, the lives and incomes of employees will be improved and increased significantly.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion:

- Auditor: Moore AISC Auditing & Informatics Services LLC has audited the Consolidated Financial Statements for AAV Group Joint Stock Company in 2024

- INDEPENDENT AUDIT REPORT: No. A0524066-HN/MOOREAISHN-TC

- Auditor's opinion: In the Consolidated Financial Statements of AAV Group Joint Stock Company for the fiscal year ending on December 31, 2024, the Auditor has expressed an unqualified opinion.

2. Audited financial statements

The audited consolidated financial statements for 2024 include:

- Balance sheet;
- Income statement;
- Cash flow statement;
- Notes to the financial statements.

Address for providing the 2024 Consolidated Financial Statements:

- Head office of AAV Group Joint Stock Company - Viet Tien Son Building, residential area east of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province.

- Phone: (84-220) 6266 066 - Fax: (84-220) 6266 073

- Website: www.aavgroup.com.vn - Email: contact@aavgroup.com.vn

- Attached appendix: Audited consolidated financial statements for the fiscal year ending December 31, 2024

Recipients:

- As above;
- State Securities Commission, HNX (for report);
- Board of Directors, Supervisory Board (for report);
- Board of Management of the Company;
- Archive



CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

AAV GROUP JOINT STOCK COMPANY



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AAV GROUP JOINT STOCK COMPANY

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

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

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)

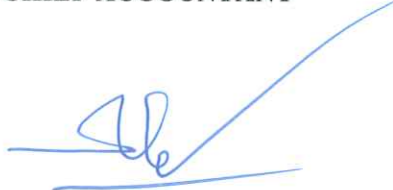
Hai Duong, 28 March 2025

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

Pham 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**

	31/12/2024	01/01/2024
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	7,794,104,640	437,495,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

a. Held-to-maturity investments

a1. Short-term

- Term deposits (*)

Total

31/12/2024		01/01/2024	
Cost	Book value	Cost	Book value
138,000,000,000	138,000,000,000	-	-
138,000,000,000	138,000,000,000	-	-
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-ĐHĐCĐ-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/HĐQT-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%

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**

	31/12/2024	01/01/2024
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 Thinh 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 pledge 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	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 amortization	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 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	84,034,700	158,677,354
Tools and instruments used	39,701,955	-
Others	44,332,745	158,677,354
b. long-term	208,789,650	548,684,265
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

20. Borrowings and finance lease liabilities

	Current year		During the year		01/01/2024	
	Value	Debt service coverage	Incerase	Decrease	Value	Debt service coverage
a. Short-term Borrowings and finance lease liabilities	100,187,899,420	100,187,899,420	112,435,800,000	88,301,153,000	76,053,252,420	76,053,252,420
<i>Borrowings from banks</i>	<i>20,593,000,000</i>	<i>20,593,000,000</i>	<i>81,459,000,000</i>	<i>60,866,000,000</i>	-	-
BIDV - Nam Dinh Branch (1)	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>	<i>79,281,499,420</i>	<i>79,281,499,420</i>	<i>30,350,000,000</i>	<i>27,121,753,000</i>	<i>76,053,252,420</i>	<i>76,053,252,420</i>
Long term loan due	313,400,000	313,400,000	626,800,000	313,400,000	-	-
<i>Borrowings from banks</i>	<i>313,400,000</i>	<i>313,400,000</i>	<i>626,800,000</i>	<i>313,400,000</i>	-	-
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>	<i>246,900,000</i>	<i>246,900,000</i>	<i>560,300,000</i>	<i>313,400,000</i>	-	-
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	260,897,000
Total	260,897,000	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
At the beginning of the year	689,876,610,000	689,876,610,000
Increase during the year	-	-
Decrease during the year	-	-
At the end of the year	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
Common shares	68,987,661	68,987,661
Number of treasury shares	-	-
Number of shares in circulation	68,987,661	68,987,661
Common shares	68,987,661	68,987,661
Preferred shares	-	-
Par value of share in circulation: VND/share.	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**

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

4. Financial income

	Current year	Previous year
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	4,098,279,690	3,119,984,002

5. Financial expenses

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

6. Selling expenses and General and administrative expenses

	Current year	Previous year
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	741,785,607	1,226,760,920
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	16,137,813,107	17,718,007,120

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	Value	Value
Financial assets						
- Cash and cash equivalents	7,794,104,640	-	437,495,089	-	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)	15,892,235,140	660,152,970
- Other receivables (*)	245,210,839,781	-	306,592,785,996	-	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)	406,897,179,561	307,690,434,055
Financial liabilities						
- Borrowings and liabilities	100,434,799,420	-	76,053,252,420	-	100,434,799,420	76,053,252,420
- Trade payables	10,120,231,945	-	8,340,801,221	-	10,120,231,945	8,340,801,221
- Accrued expenses	14,000,322,865	-	13,938,565,650	-	14,000,322,865	13,938,565,650
- Other payables (*)	2,208,000	-	484,520,493	-	2,208,000	484,520,493
TOTAL	124,557,562,230	-	98,817,139,784	-	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	<p>- 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</p> <p>- 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.</p>
Phuc Dat Import Export Service Trading Co., Ltd	<p>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.</p>
International Trading Business and Investing Co., Ltd	<p>- 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.</p> <p>- 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.</p>
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.

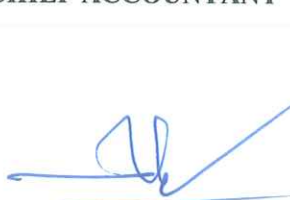
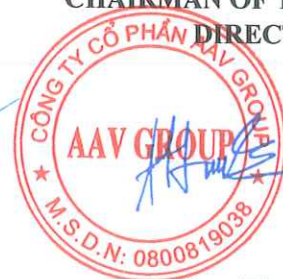
4. Comparative information

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**