

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

AAV GROUP JOINT STOCK COMPANY



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REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited separate 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 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.	Dang Hong Duc	Head of the Board of Supervisors - Appointed on 08/04/2024
Mr.	Pham Van Hien	Head of the Board of Supervisors - Resigned 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
Ms.	Nguyen Thi Tu	Chief Accountant - Resigned on 25/06/2024
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

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

Legal representatives of the Company during the year and to the date of the 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 Financial Statements which give a true and fair view of the financial position of the Company as at December 31, 2024, the results of its operation and the cash flows for the financial year ended December 31, 2024. In order to prepare these Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

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

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

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

The 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-R/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 Financial Statements of AAV Group Joint Stock Company as prepared on 28 March 2025 from pages 05 to 39, which comprise the Balance Sheet as at December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year ended December 31, 2024 and the Notes to the 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 Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the 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 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the 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 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 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 Financial Statements give a true and fair view, in all material respects, of the financial position of AAV Group Joint Stock Company as at December 31, 2024 as well as the results of its operation and its 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 Financial Statements.

Emphasis of matter

As presented in Note V.04 - Prepayments to suppliers of the Notes to the Separate 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/HDQT-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 financial statements for the year ended December 31, 2023 were audited by another auditor. The auditor expressed an unqualified opinion on these 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

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		434,178,874,631	493,280,853,669
I. Cash and cash equivalents	110	V.1	1,415,236,810	65,320,835
1. Cash	111		1,415,236,810	65,320,835
II. Short-term financial investments	120	V.2	138,000,000,000	-
1. Held-to-maturity investments	123		138,000,000,000	-
III. Short-term receivables	130		285,292,928,002	484,142,760,642
1. Short-term trade receivables	131	V.3	2,771,003,000	2,763,413,000
2. Short-term prepayments to suppliers	132	V.4	144,133,793,600	256,683,256,582
3. Other short-term receivables	136	V.5a	141,486,544,402	228,169,504,060
4. Provision for short-term doubtful receivables	137	V.6	(3,098,413,000)	(3,473,413,000)
IV. Other current assets	150		9,470,709,819	9,072,772,192
1. Deductible value added tax	152		8,659,491,630	8,517,940,514
2. Taxes and other receivables from the State	153	V.14b	811,218,189	554,831,678
B. LONG-TERM ASSETS	200		457,809,116,401	396,639,155,277
I. Long-term receivables	210		3,400,295,379	4,228,954,996
1. Other long-term receivables	216	V.5b	3,400,295,379	4,228,954,996
II. Fixed assets	220		12,791,955,954	13,799,030,298
1. Tangible fixed assets	221	V.8	12,759,494,742	13,747,506,582
- Cost	222		21,951,728,511	21,951,728,511
- Accumulated depreciation	223		(9,192,233,769)	(8,204,221,929)
2. Intangible fixed assets	227	V.9	32,461,212	51,523,716
- Cost	228		122,500,000	122,500,000
- Accumulated amortization	229		(90,038,788)	(70,976,284)
III. Investment properties	230	V.10	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.7	194,069,184,161	153,092,663,369
1. Work in progress	241		194,069,184,161	153,092,663,369
V. Long-term financial investments	250	V.2	242,923,728,895	220,317,662,537
1. Investments in subsidiaries	251		234,118,533,710	225,820,000,000
2. Investment in joint ventures and associates	252		20,000,000,000	-
3. Provision for long-term financial investments	254		(11,194,804,815)	(5,502,337,463)
VI. Other long-term assets	260		115,431,132	548,684,265
1. Long-term prepaid expenses	261	V.11	115,431,132	548,684,265
TOTAL ASSETS	270		891,987,991,032	889,920,008,946

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		118,566,918,758	110,425,872,315
I. Current liabilities	310		79,769,140,481	71,504,627,969
1. Short-term trade payables	311	V.12	162,311,099	173,685,099
2. Taxes and payables to the State	313	V.14a	4,754,000	1,257,725
3. Payables to employees	314		99,437,750	124,981,192
4. Short-term accrued expenses	315	V.15	93,575,667	31,818,452
5. Short-term unearned revenue	318	V.16a	125,354,545	145,325,581
6. Other short-term payables	319	V.17	2,208,000	2,977,500
Short-term borrowings and finance lease				
7. liabilities	320	V.18	79,281,499,420	71,024,582,420
II. Long-term liabilities	330		38,797,778,277	38,921,244,346
1. Long-term prepayments to suppliers	332	V.13	35,024,231,619	35,024,231,619
2. Long-term unearned revenue	336	V.16b	3,773,546,658	3,897,012,727
D. OWNERS' EQUITY	400		773,421,072,274	779,494,136,631
I. Owners' equity	410	V.19	773,421,072,274	779,494,136,631
1. Owners' contributed capital	411		689,876,610,000	689,876,610,000
- Common shares with voting rights	411a		689,876,610,000	689,876,610,000
2. Share premium	412		65,711,978,000	65,711,978,000
3. Undistributed profit after tax	421		17,832,484,274	23,905,548,631
- Undistributed profit after tax				
accumulated to the end of the previous period	421a		23,905,548,631	22,880,002,625
- Undistributed profit after tax in the				
current period	421b		(6,073,064,357)	1,025,546,006
TOTAL RESOURCES	440		891,987,991,032	889,920,008,946

Hai Duong, 28 March 2025

CHAIRMAN OF THE BOARD OF
DIRECTORS

PREPARER

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh



Hoang Hai Ha



Pham Thanh Tung

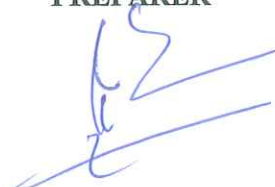
SEPARATE INCOME STATEMENT

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	181,782,560	7,894,000,600
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.2	181,782,560	7,894,000,600
4. Cost of goods sold	11	VI.3	143,638,932	7,624,331,832
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		38,143,628	269,668,768
6. Financial income	21	VI.4	4,095,771,500	9,823,517,501
7. Financial expenses	22	VI.5	5,754,224,567	4,254,961,127
<i>In which: Interest expense</i>	23		61,757,215	641,589,732
8. General and administrative expenses	26	VI.6	4,076,112,543	5,490,342,202
9. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(5,696,421,982)	347,882,940
10. Other income	31	VI.7	903,250	13,636,363,636
11. Other expenses	32	VI.8	377,545,625	12,682,314,068
12. Other profit (40 = 31 - 32)	40		(376,642,375)	954,049,568
13. Total accounting profit before tax (50 = 30 + 40)	50		(6,073,064,357)	1,301,932,508
14. Current Corporate income tax expense	51	VI.10	-	276,386,502
15. Deferred Corporate income tax expense	52		-	-
16. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(6,073,064,357)	1,025,546,006

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Hoang Hai Ha

Hai Duong, 28 March 2025
CHAIRMAN OF THE BOARD OF
DIRECTORS



Phạm Thanh Tung

SEPARATE 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		(6,073,064,357)	1,301,932,508
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1,150,713,276	1,157,806,725
- Provisions	03		5,317,467,352	4,323,371,395
- Gains/losses from investing activities	05		(4,095,771,500)	(9,823,517,501)
- Interest expense	06		61,757,215	641,589,732
3. Profit from operating activities before changes in working capital	08		(3,638,898,014)	(2,398,817,141)
- Increase (-)/ decrease (+) in receivables	09		201,398,485,543	(44,973,035,048)
- Increase (-)/ decrease (+) in inventories	10		(40,976,520,792)	
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		(177,627,772)	(1,931,848,991)
- Increase (-)/ decrease (+) in prepaid expenses	12		433,253,133	13,183,819,016
- Interest expense paid	14		-	(651,081,162)
- Corporate income tax paid	15		(256,386,511)	(451,751,636)
Net cash flows from operating activities	20		156,782,305,587	(37,222,714,962)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
2. Loans granted, purchases of debt instruments of other entities	23		(298,000,000,000)	(18,000,000,000)
3. Recovery of loan, proceeds from sales of debt instruments of other entities	24		160,000,000,000	18,000,000,000
4. Equity investments in other entities	25		(28,298,533,710)	
5. Proceeds from divestment in other entities	26		-	48,000,000,000
6. Proceeds from loan interest, dividends and profit received	27		2,609,227,098	210,366,501
Net cash flows from investing activities	30		(163,689,306,612)	48,210,366,501
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		30,300,000,000	7,998,000,000
2. Repayments of loan principal	34		(22,043,083,000)	(20,996,285,844)
Net cash flows from financing activities	40		8,256,917,000	(12,998,285,844)
Net cash flows during the year (50 = 20+ 30 + 40)	50		1,349,915,975	(2,010,634,305)
Cash and cash equivalents at the beginning of the year	60		65,320,835	2,075,955,140
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	1,415,236,810	65,320,835

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 SEPARATE 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

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. Business sector

Construction, real estate business, and goods trading.

3. Business lines

The company's principal activity is real estate leasing.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of every calendar year.

5. The Company's operations in the financial year affecting the Financial Statements:

From March 2023, the Company suspended its frozen product business operations, resulting in a drastic decline in revenue in 2024 compared to 2023 (down 97.7%).

6. Total employees as at December 31, 2024: 10 persons. (as at December 31, 2023: 15 persons).

7. The Company's structure

7.1. List of subsidiaries

As at 31 December 2024, the Company has Three (03) subsidiaries owned directly as follows:

Name and address	Principal business activities	Capital contribution ratio	Ownership ratio	Voting rights ratio
Viet Tien Son Joint Stock Company	Catering services, Real estate business.	95.00%	95.00%	95.00%
AAV Land Joint Stock Company	Real Estate Business	76.96%	76.96%	76.96%
Huy Ngan Development Joint Stock Company	Petroleum trading	80.00%	80.00%	80.00%

7.2. List of joint ventures, associates

As at 31 December 2024, the Company has one (01) associate as follows:

Name and address	Principal business activities	Capital contribution ratio	Ownership ratio	Voting rights ratio
AAV Afforestation Joint Stock Company	Afforestation and forest care	40%	40%	40%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***8. Disclosure on the comparability of information in the Financial Statements:**

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

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

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

2. Reporting currency

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

III. 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.

2. Disclosure of compliance with Vietnamese Accounting Standards and regime

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The Financial Statements were presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

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

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

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

Principles for determining the actual exchange rate

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

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

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits, cash in transit.

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

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

Held-to-maturity investments 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.

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Principle for accounting financial investments (continued)**Principles for recording equity investments in other entities**

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control or has significant influence over the investee.

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

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

4. 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.

5. 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 costs of raw materials, direct labor, and related manufacturing overhead costs, which are allocated based on direct raw material costs/normal operation levels/land use rights costs and other related overhead costs incurred during the construction of real estate.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished construction projects...

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***6. Principles for recording and depreciating fixed assets****6.1. 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.

6.2. 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.

6.3. 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>Factories 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>

7. 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 expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

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.

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.

When there is firm evidence that an investment property's value declined below their market value and impairment loss can be measured reliably, the Company reduces the original cost of the investment property and recognizes a loss in cost of goods sold. When the Investment Property's value increases again, the Company reverses the previously recognized impairment loss, but not exceeding the amount previously written down.

The estimated useful lives of investment properties are as follows:

Factories, structures

5 - 50 years

Land use rights with a definite term are amortized in accordance with the term on the land use rights certificate.

9. 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 (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rent; business advantages; goodwill; etc.

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.

10. 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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***11. 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).

12. Principles for recording accrued expenses

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

13. Principle for recording unearned revenue

Unearned revenue refers to revenue that will be recognized in proportion to the obligations that the Company will fulfill in one or more subsequent accounting periods.

Unearned revenue consists of amounts received from customers in advance of one or more accounting periods for the rental of property; interest received in advance of lending or purchasing debt instruments; Differences between installment/deferred payment sales prices and cash sales prices; Revenue corresponding to the value of goods, services, or cash discounts offered to customers in loyalty programs, etc.

The method of allocating unearned revenue is based on the matching principle, which corresponds to the obligations that the Company will fulfill in one or more subsequent accounting periods.

14. Principles for recording owners' equity**Principle 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 share Premium

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued, and the differences in increase or decrease of the actual receiving amount against their repurchase price when treasury share is reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***15. 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 of recording revenue from leasing properties

Revenue from asset leasing is recorded based on the allocation of the rental amount received in advance over the lease term.

In cases where the lease term accounts for more than 90% of the asset's useful life, the Company applies the one-time revenue recognition method for the entire pre-received lease payment when the following four conditions are met simultaneously: 1. The lessee has no right to cancel the lease contract and the lessor has no obligation to return the amount received in advance in any case and in any form; 2. The amount received in advance from the lease is not less than 90% of the total estimated rental income under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the start of the lease. 3. Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably estimated.

Principles and methods of recording revenue from real estate sales

For projects and project items in which the Company is the investor: revenue from real estate sales is recognized when all 5 conditions are simultaneously satisfied: 1. The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer. 2. The enterprise no longer retains management rights over the real estate as the owner of the real estate or control over the real estate; 3. Revenue is measured with relative certainty; 4. The enterprise has obtained or will obtain economic benefits from the real estate sale transaction; 5. The costs associated with the real estate sale transaction can be determined.

In case the Company has a separate real estate interior finishing contract with a customer, which clearly stipulates the customer's requirements on design, technique, model, form of real estate interior finishing and minutes of handover of the rough construction to the customer, revenue is recorded upon completion and handover of the rough construction to the customer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

15. Principles and methods for recording revenues and other income (continued)

For revenue from sales of plots: revenue is recognized when all four conditions are simultaneously satisfied: 1. The risks and benefits associated with land use rights have been transferred to the buyer; 2. Revenue is determined with relative certainty; 3. Costs related to the land sale transaction can be determined; 4. The enterprise has received or will certainly receive economic benefits from the land sale transaction.

Principles and methods for recording financial income

Financial Income includes interests, royalties, dividends and profit received, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with the contract.
- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

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.

16. Principles and methods of recording cost of goods sold

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

17. Principles and methods for recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***18. Principles and methods of recording current and deferred corporate income tax expenses**

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.

Deferred income tax represents the decrease in deferred income tax expense resulting from the recognition of deferred income tax assets during the year and the reversal of deferred income tax liabilities recognized in previous years.

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.

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

According to Circular No. 210/2009/TT-BTC dated November 06, 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, the financial assets are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial assets.

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

According to Circular 210/2009/TT-BTC dated November 06, 2009, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated through the Income Statement, financial liabilities determined on an allocated cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, all the financial liabilities are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial liabilities.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

19. Financial instruments (continued)**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.

20. 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.

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

	31/12/2024	01/01/2024
Cash	1,415,236,810	65,320,835
Cash on hand	25,108,865	34,096,621
Demand deposits	1,390,127,945	31,224,214
Cash equivalents	-	-
Total	1,415,236,810	65,320,835

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

b. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
b1. Short-term				
- Term deposits (*)		138,000,000,000	-	-
Total		138,000,000,000	-	-
		138,000,000,000	-	-

(*): Details of bank deposits:

Contract	Amount	Term (month)	Interest rate/year
Orient Commercial Joint Stock Bank - Hanoi Branch	138,000,000,000	4	4.00%

c. Equity investments in other entities

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value	Cost
- Investment in subsidiaries	234,118,533,710	(11,194,804,815)		225,820,000,000
AAV Land Joint Stock Company	161,600,000,000	(884,015,909)	(*)	161,600,000,000
- Viet Tien Son Joint Stock Company	64,220,000,000	(10,310,788,906)	(*)	64,220,000,000
- Huy Ngan Development Joint Stock Company (1)	8,298,533,710	-	(*)	-
- Investments in joint ventures and associates	20,000,000,000	-	-	-
- AAV Afforestation Joint Stock Company (2)	20,000,000,000	-	(*)	-
Total	254,118,533,710	(11,194,804,815)		225,820,000,000
				(5,502,337,463)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments (continued)

(1) According to Resolution No. 1211/2024/NQ/HDQT-AAV dated November 12, 2024 on approving the transfer of shares of Huy Ngan Development Joint Stock Company, the number of shares purchased is 1,280,000 shares accounting for 80% of the Company's charter capital, the purchase price is calculated by the book value of Huy Ngan Development Joint Stock Company as of November 12, 2024.

(2) According to Resolution No. 2907/2024/NQ/HDQT-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 its charter capital.

Detailed information about the Company's subsidiaries, joint ventures and associates as at December 31, 2024 is as follows:

Name of the subsidiary	Place of establishment and operation	Main business activities	Ownership ratio	Benefit ratio
AAV Land Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Real estate business	76.96%	76.96%
- Viet Tien Son Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Catering services, real estate business	95.00%	95.00%
- Huy Ngan Development Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Petroleum trading	80.00%	80.00%
- AAV Afforestation Joint Stock Company	85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi	Afforestation, forest care and forestry tree nursery	40.00%	40.00%

NOTES TO THE SEPARATE 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	2,771,003,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
Others	7,590,000	-	-	-
Total	2,771,003,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)

4. Prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	144,133,793,600	(335,000,000)	256,683,256,582	(710,000,000)
Viet Thanh Construction Company Limited (1)	-	-	160,000,000,000	-
Construction and Development Joint Stock Company (2)	55,574,126,000	-	55,574,126,000	-
Duc Tung HD Co., Ltd (3)	29,550,000,000	-	29,550,000,000	-
Thanh An Technology Joint Stock Company (4)	47,000,000,000	-	-	-
Others	12,009,667,600	(335,000,000)	11,559,130,582	(710,000,000)
Total	144,133,793,600	(335,000,000)	256,683,256,582	(710,000,000)

(1) This is an advance payment to Viet Thanh Construction Company Limited under contract No. 0610/2021/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.

(2) 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.

(3) 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.

(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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	141,486,544,402	-	228,169,504,060	-
Advances (1)	-	-	88,065,911,060	-
Others (2)	141,486,544,402	-	140,103,593,000	-
b. long-term	3,400,295,379	-	4,228,954,996	-
Pledge, mortgage, deposit, collaterals (3)	3,400,295,379	-	4,228,954,996	-
Total	144,886,839,781	-	232,398,459,056	-
c. Other short-term receivables from related parties				
Advances	-	-	72,965,300,000	-
Others	140,000,000,000	-	140,000,000,000	-
Total	140,000,000,000	-	212,965,300,000	-

(1) Details of advances:

Short-term

Mr. Tran Van Truong

Mr. Nguyen Thanh Hai (i)

31/12/2024

01/01/2024

- 88,065,911,060

- 15,100,611,060

- 72,965,300,000

(i) This is an advance payment for 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.

(2): Details of other receivables

	31/12/2024	01/01/2024
Short-term	141,486,544,402	140,103,593,000
International Trading Business and Investing Co., Ltd (*)	140,000,000,000	140,000,000,000
Others	1,486,544,402	103,593,000

(*) 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/CTHĐU 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 and Contract No. 01/2024/HDTG/BIDV-AAV dated December 3, 2024 mortgaged at BIDV for the Tran Hung Dao project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
6. Bad debts				
- Total value of overdue receivables, loans or those not yet overdue but unlikely to be recovered	3,098,413,000	-	3,848,413,000	375,000,000
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	-	2,763,413,000	-
Environmental Monitoring Center (CONSON)	200,000,000	-	200,000,000	-
Viet Ha Architecture Joint Stock Company	-	-	750,000,000	375,000,000
Luong Tai Environmental Joint Stock Company	135,000,000	-	135,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Long-term assets in progress	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Long-term work in progress	194,069,184,161	-	153,092,663,369	-
<i>Yet Kieu Project (i)</i>	<i>124,298,772,954</i>	<i>-</i>	<i>124,298,772,954</i>	<i>-</i>
<i>Con Son Project (ii)</i>	<i>4,987,854,909</i>	<i>-</i>	<i>4,987,854,909</i>	<i>-</i>
<i>Tran Hung Dao Project (iii)</i>	<i>63,432,320,089</i>	<i>-</i>	<i>23,281,911,489</i>	<i>-</i>
<i>Other projects</i>	<i>524,124,017</i>	<i>-</i>	<i>524,124,017</i>	<i>-</i>
Total	194,069,184,161	-	153,092,663,369	-

(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 SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***7. Long-term assets in progress****(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/QD-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 SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
Original cost					
Opening balance	16,836,825,571	1,018,882,636	1,142,813,364	2,953,206,940	21,951,728,511
Closing balance	16,836,825,571	1,018,882,636	1,142,813,364	2,953,206,940	21,951,728,511
Accumulated depreciation					
Opening balance	4,879,431,729	510,523,927	1,005,392,178	1,808,874,095	8,204,221,929
Depreciated for the year	404,641,620	76,833,324	97,372,728	409,164,168	988,011,840
Closing balance	5,284,073,349	587,357,251	1,102,764,906	2,218,038,263	9,192,233,769
Net book value					
Opening balance	11,957,393,842	508,358,709	137,421,186	1,144,332,845	13,747,506,582
Closing balance	11,552,752,222	431,525,385	40,048,458	735,168,677	12,759,494,742

* 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 1,833,785,213.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

9. Intangible fixed assets

Items	Accounting software	Copyright, patent	Total
Original cost			
Opening balance	90,000,000	32,500,000	122,500,000
Closing balance	90,000,000	32,500,000	122,500,000
Accumulated depreciation			
Opening balance	52,593,453	18,382,831	70,976,284
Charge for the year	15,000,000	4,062,504	19,062,504
Closing balance	67,593,453	22,445,335	90,038,788
Net book value			
Opening balance	37,406,547	14,117,169	51,523,716
Closing balance	22,406,547	10,054,665	32,461,212

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

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

10. Increase, decrease in 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.

11. Prepaid expenses

	31/12/2024	01/01/2024
Long-term prepaid expenses	115,431,132	548,684,265
Tools and instruments used	70,046,277	528,348,036
Others	45,384,855	20,336,229
Total	115,431,132	548,684,265

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

12. Trade payables

	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	162,311,099	162,311,099	173,685,099	173,685,099
Hai Duong Mechanical Construction and Trading Private Enterprise.	88,810,306	88,810,306	88,810,306	88,810,306
Minh An Construction and Environment Company Limited	73,434,793	73,434,793	73,434,793	73,434,793
Others	66,000	66,000	11,440,000	11,440,000
Total	162,311,099	162,311,099	173,685,099	173,685,099

13. Advances from customers

	31/12/2024	01/01/2024
a. Long-term	35,024,231,619	35,024,231,619
Yeu Kieu Project	35,024,231,619	35,024,231,619
Total	35,024,231,619	35,024,231,619

14. Taxes and payables to the State

	01/01/2024	Payables in the year	Paid in the year	31/12/2024
a. Payables				
Personal income tax	1,257,725	30,682,664	27,186,389	4,754,000
Natural resources tax	-	10,086,300	10,086,300	-
Fees, charges and other payables	-	3,000,000	3,000,000	-
Total	1,257,725	43,768,964	40,272,689	4,754,000
b. Receivables				
Corporate income tax	554,831,678	-	256,386,511	811,218,189
Total	554,831,678	-	256,386,511	811,218,189

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

15. Accrued expenses

	31/12/2024	01/01/2024
a. Short-term	93,575,667	31,818,452
Electrical design consulting cost for Au Co project	31,818,452	31,818,452
Accrued interest expense	61,757,215	-
Total	93,575,667	31,818,452

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

16. Unearned revenue	31/12/2024	01/01/2024
a. Short-term		
Unearned revenue (*)	125,354,545	145,325,581
Total	125,354,545	145,325,581
b. long-term		
Unearned revenue (*)	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, covering 57 kiosks with rental periods ranging from 45 to 50 years.

17. Other payables	31/12/2024	01/01/2024
a. Short-term		
Health insurance	-	769,500
Others	2,208,000	2,208,000
Total	2,208,000	2,977,500

18. Borrowings and finance lease liabilities	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	79,281,499,420	79,281,499,420	71,024,582,420	71,024,582,420
Borrowings from individuals	79,281,499,420	79,281,499,420	71,024,582,420	71,024,582,420
Total	79,281,499,420	79,281,499,420	71,024,582,420	71,024,582,420
b. Borrowings and finance lease liabilities from related parties				
Ms. Nguyen Thi Tu	260,897,000	260,897,000	260,897,000	260,897,000
Total	260,897,000	260,897,000	260,897,000	260,897,000

c. Changes in borrowings and finance lease liabilities	31/12/2024	Increase	Decrease	01/01/2024
Borrowings from individuals (1)	79,281,499,420	30,300,000,000	22,043,083,000	71,024,582,420
Total	79,281,499,420	30,300,000,000	22,043,083,000	71,024,582,420

(1) Borrowings from individuals

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

19. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's contributed capital	Share premium	Undistributed profit after tax	Total
Previous year opening balance	689,876,610,000	65,711,978,000	22,880,002,625	778,468,590,625
Profit	-	-	1,025,546,006	1,025,546,006
Previous year closing balance	689,876,610,000	65,711,978,000	23,905,548,631	779,494,136,631
Current year opening balance	689,876,610,000	65,711,978,000	23,905,548,631	779,494,136,631
Profit	-	-	(6,073,064,357)	(6,073,064,357)
Current year closing balance	689,876,610,000	65,711,978,000	17,832,484,274	773,421,072,274

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

19. Owners' equity (continued)

b. Owners' contributed capital in detail	Capital	31/12/2024	01/01/2024
	contribution ratio		
Mr. Pham Quang Khanh	23.57%	162,619,200,000	162,619,200,000
Mr. Pham Thanh Tung	5.60%	38,615,990,000	64,915,990,000
Other shareholders	70.83%	488,641,420,000	462,341,420,000
Total	100.00%	689,876,610,000	689,876,610,000
c. Capital transactions with owners and distribution of dividends, profit		Current year	Previous year
Contributed capital of owners		689,876,610,000	689,876,610,000
<i>At the beginning of the year</i>		689,876,610,000	689,876,610,000
<i>At the end of the year</i>		689,876,610,000	689,876,610,000
Dividends, profit distributed		-	-
d. Shares		31/12/2024	01/01/2024
Number of shares registered for issuance		68,987,661	68,987,661
Number of shares sold out to public		68,987,661	68,987,661
<i>Common shares</i>		68,987,661	68,987,661
<i>Preferred shares</i>		-	-
Number of shares in circulation		68,987,661	68,987,661
<i>Common shares</i>		68,987,661	68,987,661
<i>Preferred shares</i>		-	-
Par value of share in circulation: VND/share.		10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current year	Previous year
Revenue from goods sold	-	7,705,099,800
Revenue from leasing investment properties	181,782,560	188,900,800
Total	181,782,560	7,894,000,600

2. Net revenue from goods sold and services rendered

	Current year	Previous year
Revenue from goods sold	-	7,705,099,800
Revenue from sales of investment property	181,782,560	188,900,800
Total	181,782,560	7,894,000,600

3. Cost of goods sold

	Current year	Previous year
Cost of goods sold	-	7,480,692,900
Cost of sales for investment property business	143,638,932	143,638,932
Total	143,638,932	7,624,331,832

4. Financial income

	Current year	Previous year
Interest from loans, deposits	4,095,771,500	223,517,501
Profit from sale of investments	-	9,600,000,000
Total	4,095,771,500	9,823,517,501

5. Financial expenses

	Current year	Previous year
Provision/Reversal of provision	5,692,467,352	3,613,371,395
Loan interest expense	61,757,215	641,589,732
Total	5,754,224,567	4,254,961,127

6. General and administrative expenses

	Current year	Previous year
Staff cost	1,927,283,784	2,271,533,917
Raw materials, tools and instruments	433,253,133	664,462,011
Fixed asset depreciation	1,007,074,344	1,014,167,793
Taxes, fees, charges	13,086,300	21,484,300
Provision/Reversal of provision	(375,000,000)	710,000,000
External services	21,176,771	19,420,982
Other costs in cash	1,049,238,211	789,273,199
Total	4,076,112,543	5,490,342,202

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Other income

Others

Total

Current year	Previous year
903,250	13,636,363,636
903,250	13,636,363,636

8. Other expenses

Penalties for administrative violations, late tax payments, and insurance

Others

Total

Current year	Previous year
360,512,215	80,000,000
17,033,410	12,602,314,068
377,545,625	12,682,314,068

9. Business costs by factor

Raw materials, tools and instruments

Labor cost

Fixed asset depreciation

Taxes, fees, charges

External services

Other costs in cash

Total

Current year	Previous year
433,253,133	664,462,011
1,927,283,784	2,271,533,917
1,150,713,276	1,014,167,793
13,086,300	21,484,300
21,176,771	19,420,982
1,049,238,211	789,273,199
4,594,751,475	4,780,342,202

10. Current Corporate income tax expense

1. Current year corporate income tax expense on taxable income

2. Adjustments of previous years' corporate income tax expenses to the current year's corporate income tax expense

3. Total current Corporate income tax expense

Current year	Previous year
-	276,386,502
-	-
-	276,386,502

Details of corporate income tax calculation**Corporate income tax from goods sales activities**

Total accounting profit before corporate income tax

Adjustments to increase

- Non-deductible expenses

Taxable income**Current corporate income tax expense (20%)**

(6,073,064,357)	1,301,932,508
377,545,625	80,000,000
377,545,625	80,000,000
(5,695,518,732)	1,381,932,508
-	276,386,502

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***11. 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:

11.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, 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.

sensitivity to interest rates

The Company did not perform a sensitivity analysis to interest rates, as the risk of changes in interest rates at the balance sheet date is not significant.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

sensitivity to foreign currencies

The Company did not perform a sensibility analysis to foreign currencies, as the risk of changes in foreign currencies at the balance sheet date is not significant.

Property risk

The Company has identified the following risks related to its real estate investment portfolio: (i) Development project costs may increase if there are delays in the planning process. The Company engages planning experts who specialize in specific planning requirements within the project scope to mitigate potential planning risks; (ii) Risk of fluctuations in the fair value of the real estate investment portfolio due to market fundamentals and buyer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11.2. 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.

11.3. 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:

As at 31/12/2024	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Borrowings and liabilities	79,281,499,420	-	-	79,281,499,420
Trade payables	162,311,099	-	-	162,311,099
Other payables and Accrued expenses	95,783,667	-	-	95,783,667
Total	79,539,594,186	-	-	79,539,594,186
As at 31/12/2023				
Borrowings and liabilities	71,024,582,420	-	-	71,024,582,420
Trade payables	173,685,099	-	-	173,685,099
Other payables and Accrued expenses	34,026,452	-	-	34,026,452
Total	71,232,293,971	-	-	71,232,293,971

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

12. Financial assets and liabilities

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

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

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

The fair value of 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.

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	Value	Value
Financial assets					
- Cash and cash equivalents	1,415,236,810	-	65,320,835	-	1,415,236,810
- Held to maturity investment	138,000,000,000	-	-	-	138,000,000,000
- Trade receivables	2,771,003,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)	-
- Other receivables	144,886,839,781	-	144,332,547,996	-	144,886,839,781
TOTAL	288,488,316,401	(2,763,413,000)	147,226,602,666	(2,763,413,000)	285,724,903,401
Financial liabilities					
- Borrowings and liabilities	79,281,499,420	-	71,024,582,420	-	79,281,499,420
- Trade payables	162,311,099	-	173,685,099	-	162,311,099
- Other payables and accrued expenses	95,783,667	-	34,026,452	-	95,783,667
TOTAL	79,539,594,186	-	71,232,293,971	-	79,539,594,186
					71,232,293,971

Notes to the financial statements are an integral part of this report

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information
2. Events occurred after the balance sheet date

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).

3. Transaction with related parties

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

Related parties	Relationship
International Trading Business and Investing Co., Ltd	- Mr. Pham Quanh Khanh - Member of the Board of Directors of AAV Group Joint Stock Company is Chairman of the Board of Directors of the International Trading Business and Investing Co., Ltd. - Mr. Pham Thanh Tung - Chairman of the Board of Directors of AAV Group Joint Stock Company is General Director of the International Trading Business and Investing Co., Ltd.
Mr. Phan Van Hai	General Director
Ms. Tran Thu Huong	Deputy General Director - Resigned on 9/12/2024
Mr. Nguyen Thanh Hai	Deputy General Director - appointed on 29/03/2024
Ms. Nguyen Thi Tu	Chief Accountant - Resigned on 25/06/2024

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

Mr. Nguyen Thanh Hai (related party from March 29, 2024 to present)			Current year	
Advance payment			72,965,300,000	
Income of the Board of Directors and Board of Management			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
Total			698,700,000	691,553,000

Balances with related parties during the year are as follows:

	31/12/2024	01/01/2024
Other receivables	140,000,000,000	140,000,000,000
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	260,897,000
Ms. Nguyen Thi Tu (related party from January 1, 2024 to June 25, 2024, no longer a related party as at December 31, 2024)	260,897,000	260,897,000

Except for the related-party transactions disclosed in the above sections, the Board of Directors confirms that there are no other related-party transactions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. 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.

5. Comparative information

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

6. 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

