

**AAV GROUP
JOINT STOCK COMPANY**

No: 232/2024/CV-AAV

“Regarding the explanation of the
profit after tax of the 4th Quarter 2024
Financial Report compared to the
same period”

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hai Duong, month 01 day 23 year 2025

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

Name of company: AAV GROUP JOINT STOCK COMPANY

Address of headoffice: Viet Tien Son Building, Residential area east of Yet Kieu street, Cong hoa ward, Chi Linh city, Hai Duong province.

Tel: (84-220).6266.066 - Fax: (84-220).6266.373

Website: <http://www.aavgroup.com.vn> - Email: cbtt@aavgroup.com.vn

Stock symbol: AAV

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

- Pursuant to the Separate Financial Statements of Quarter 4, 2024, Separate Financial Statements of Quarter 4, 2023 and Consolidated Financial Statements of Quarter 4, 2024, Consolidated Financial Statements of Quarter 4, 2023 of AAV Group Joint Stock Company.

AAV Group Joint Stock Company would like to explain the case where the Profit after Corporate Income Tax in the Separate Financial Statements of Quarter 4, 2024 and Consolidated Financial Statements of Quarter 4, 2024 has a difference of more than 10% compared to the same period last year and the Profit after Tax in the period is a loss, specifically as follows:

1. In the separate financial statements, there is a difference of more than 10% compared to the same period last year and the profit after tax in the period is a loss: (VNĐ)

Target	Q4 2024	Q4 2023	Increase/ Decrease	Proportion
Sales and Service Revenue	42.395.455	46.280.601	(3.885.146)	-8,39%
Financial Revenue	1.495.239.630	57.049.338	1.438.190.292	2520,96%



Financial Expenses	5.132.676.508	1.891.079.995	3.241.596.513	171,42%
Profit After Corporate Income Tax	(5.306.662.529)	(3.394.791.300)	(1.911.871.229)	-56,32%

In the fourth quarter of 2024, the Company's business situation is still difficult. Although financial revenue increased compared to the same period in 2023, the Financial Expenses item increased sharply, leading to a difference of more than 10% in the Profit after Corporate Income Tax in the Separate Financial Statement for the fourth quarter of 2024 compared to the same period last year and the Profit after Tax in the period was a loss.

2. In the Consolidated Financial Statements, there is a difference of more than 10% compared to the same period last year and the Profit after tax in the period is a loss: (VNĐ)

Target	Q4 2024	Q4 2023	Increase/ Decrease	Proportion
Sales and Service Revenue	35.017.002.024	3.974.309.827	31.042.692.197	781%
Cost of Goods Sold	37.315.352.761	3.478.260.400	33.837.092.361	973%
Financial Revenue	1.495.788.330	57.090.772	1.438.697.558	2520%
Financial Expenses	280.370.358	49.115.422	231.254.936	471%
Profit After Corporate Income Tax	(6.485.327.471)	(4.813.457.049)	(1.671.870.422)	-35%
Profit After Parent Company Tax	(4.855.729.073)	(4.737.009.109)	(118.719.964)	3%

Q4 2024 Sales and service revenue increased by 781%, financial revenue increased sharply by 2520% compared to the same period in 2023, however, the items Cost of goods sold and Financial expenses increased sharply compared to Q4 2023, leading to a difference of more than 10% in the Profit after Corporate Income Tax in the Consolidated Financial Statements for Q4 2024 compared to the same period last year and a loss in the Profit after Tax in the period.

Above is the explanatory report on the case of a difference of 10% in the Profit after Corporate Income Tax in the Separate and Consolidated Financial Statements for Q4 2024 compared to the same period in 2023 and a loss in the Profit after Tax in the period of AAV Group Joint Stock Company./.

Sincerely!

Recipients:

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

AAV GROUP JOINT STOCK COMPANY
GENERAL DIRECTOR



Phan Van Hai

