



**AAV GROUP JOINT STOCK COMPANY**

Audited Separate Financial statements  
For the fiscal year ended December 31<sup>st</sup>, 2025

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

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## **AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

### **REPORT OF THE BOARD OF MANAGEMENT**

For the fiscal year ends on December 31<sup>st</sup>, 2025

The Board of Management of AAV Group Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's Separate Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2025, which have been audited by independent auditors.

#### **1. Company information**

AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) is a Joint Stock Company established under Business Registration Certificate No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province on April 12<sup>th</sup>, 2010, and amended for the 18<sup>th</sup> time on November 13<sup>th</sup>, 2025.

#### **2. Board of Management and Board of Directors**

The members of the Board of Management and Board of Directors throughout the fiscal year and up to the date of this report include the following:

##### **Board of Management**

<u>Full name</u>	<u>Position</u>
- Mr. Pham Thanh Tung	Chairman
- Mr. Pham Quoc Khanh	Board Member
- Mr. Pham Manh Hung	Independent Board Member

##### **Board of Supervision**

<u>Full name</u>	<u>Position</u>
- Mr. Dang Hong Duc	Head of the supervisory board
- Mrs. Do Hong Nhung	Board Member
- Mrs. Luu Thi Hong Ngoc	Board Member

##### **Board of Directors and Chief Accountant**

<u>Full name</u>	<u>Position</u>
- Mr. Phan Van Hai	General Director
- Mr. Nguyen Thanh Hai	Deputy General Director
- Mr. Dang Thi Tuyet Minh	Chief Accountant

##### **Legal representative**

<u>Full name</u>	<u>Position</u>
- Mr. Pham Thanh Tung	Chairman

#### **3. Head Office**

The company is headquartered at AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

#### **4. Financial position and results of operations**

Details of the financial position as of December 31<sup>st</sup>, 2025, and the business results for the fiscal year ended on the same date are presented in the attached audited Separate Financial statements.

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

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**REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**5. Subsequent events after the statement of financial position date**

As of the date of this Report, the Board of Management believes that no event could have caused the figures and information presented in the Company's audited Separate Financial statements to be misrepresented.

**6. Independent audit firm**

PKF-TTG Auditing and Consulting Company Limited has been appointed as the auditor to perform the audit of the Company's Separate Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025.

**7. Disclosure of the Board of Managements' responsibility**

The Board of Management is responsible for preparing the Separate Financial statements and ensuring that these statements fairly and fairly reflect the Company's financial position as of December 31<sup>st</sup>, 2025, as well as its operating results and cash flow for the fiscal year ending on that date. To prepare these Separate Financial statements, the Board of Management is required to:

- Establish and maintain internal controls that the Board of Management deems necessary to ensure that the preparation and presentation of the Separate Financial statements are free from material misstatements due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether there are any material departures disclosed and explained in the Financial Statements;
- Establish and maintain internal controls that the Board of Directors and the Board of Management determine are necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- Prepare the Separate Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Board of Management commits that it has complied with the above requirements in preparing the Separate Financial statements and finds no unusual occurrences that could affect the company's ability to continue as a going concern.

The Board of Management is responsible for ensuring that the accounting records are fully and accurately reflect the Company's financial position and that the Company's Separate Financial statements are prepared in accordance with Vietnamese accounting standards, current Vietnamese corporate accounting regulations, and relevant legal provisions regarding the preparation and presentation of Separate Financial statements.

The Board of Management is also responsible for ensuring the safety of assets and has taken appropriate measures to prevent and detect errors and other violations.

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

The Board of Management confirms that the Company's Separate Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, have been prepared in accordance with the above requirements.

**8. The Board of Management's Opinion**

In the opinion of the Board of Management, the audited Separate Financial statements (attached) fairly and reasonably reflect the Company's financial position as of December 31<sup>st</sup>, 2025, its operating results and cash flow for the fiscal year ended on that date, and are prepared in accordance with Vietnamese accounting standards, current Vietnamese corporate accounting regulations and relevant legal provisions on the preparation and presentation of Separate Financial statements.

**9. Commitment on information disclosure**

The Board of Management commits that the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated September 18<sup>th</sup>, 2024 amending and supplementing several articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market, issued by the Ministry of Finance. Concurrently, the Company complies with the regulations in Decree No. 155/2020/NĐ-CP dated December 31<sup>st</sup>, 2020 of the Government detailing the implementation of several articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated December 31<sup>st</sup>, 2020 of the Ministry of Finance guiding several articles on corporate governance applicable to public companies in Decree No. 155/2020/NĐ-CP.

Hai Phong, March 30<sup>th</sup>, 2026

**ON BEHALF OF THE BOARD OF MANAGEMENT**



**Pham Thanh Tung**  
Chairman

No.: 80/2026/BCKT/TTG.KD9

## **INDEPENDENT AUDITORS' REPORT**

**To: Board of Management and Board of Directors  
AAV Group Joint Stock Company**

We have audited the Separate Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, of AAV Group Joint Stock Company, prepared in March 30<sup>th</sup> 2026, including: the Separate Statement of Financial position as of December 31<sup>st</sup>, 2025, the Separate Statement of Income, the Separate Statement of Cash flow, and the Notes to the Separate Financial statements for the fiscal year ended on the same date, presented from page 07 to page 37 attached.

These separate audited Financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

### **Board of Managements' Responsibility**

The Board of Management of AAV Group Joint Stock Company is responsible for the preparation and fair and reasonable presentation of the Company's Separate Financial statements in accordance with Vietnamese accounting standards, current Vietnamese corporate accounting regulations, and relevant legal provisions on the preparation and presentation of Separate Financial statements, and is responsible for internal controls that the Board of Management deems necessary to ensure that the preparation and presentation of the Separate Financial statements are free from material misstatements due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Separate 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 Management, as well as evaluating the overall presentation of the Separate Financial statements.

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Auditor's Opinion

In our opinion, the Separate Financial statements present fairly, in all material respects, the financial position of AAV Group Joint Stock Company as at December 31<sup>st</sup>, 2025, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of Financial statements.

### Other matters

The Separate Financial statements for the fiscal year ended December 31<sup>st</sup>, 2024, of AAV Group Joint Stock Company were audited by another auditor and auditing firm. The auditor issued a fully unqualified opinion as of March 28<sup>th</sup>, 2025.

Hai Phong, March 30<sup>th</sup>, 2026

### Representatives of PKF-TTG Auditing and Consulting Company Limited



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**Nguyen Ngoc Tu**

Deputy General Director  
Auditor's Practicing Certificate  
No.: 2305-2023-330-1

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**Nguyen Ngoc Son**

Auditor  
Auditor's Practicing Certificate  
No.: 5258-2026-330-1

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**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**SEPARATE STATEMENT OF FINANCIAL POSITION****Form B01 - DN**December 31<sup>st</sup>, 2025

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>163,751,402,209</b>	<b>434,178,874,631</b>
<b>Cash and cash equivalent</b>	<b>110</b>	<b>5.1</b>	<b>4,364,450,943</b>	<b>1,415,236,810</b>
Cash	111		4,364,450,943	1,415,236,810
<b>Short-term investments</b>	<b>120</b>	<b>5.2</b>	<b>-</b>	<b>138,000,000,000</b>
Held-to-maturity investments	123		-	138,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>148,823,831,452</b>	<b>285,292,928,002</b>
Short-term trade receivables	131	5.3	2,771,003,000	2,771,003,000
Short-term prepayments to suppliers	132	5.4	151,948,859,952	144,133,793,600
Other short-term receivables	136	5.5	-	141,486,544,402
Provision for short-term doubtful debts	137	5.6	(5,896,031,500)	(3,098,413,000)
<b>Other short-term assets</b>	<b>150</b>		<b>10,563,119,814</b>	<b>9,470,709,819</b>
Deductible value added tax	152		10,300,770,091	8,659,491,630
Taxes and other receivables from State Budget	153	5.12	262,349,723	811,218,189
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,205,125,662,800</b>	<b>457,809,116,401</b>
<b>Long-term receivables</b>	<b>210</b>		<b>293,543,107,785</b>	<b>3,400,295,379</b>
Other long-term receivables	216	5.5	293,543,107,785	3,400,295,379
<b>Fixed assets</b>	<b>220</b>		<b>11,852,062,454</b>	<b>12,791,955,954</b>
Tangible fixed assets	221	5.7	11,831,136,960	12,759,494,742
- Historical cost	222		21,951,728,511	21,951,728,511
- Accumulated depreciation	223		(10,120,591,551)	(9,192,233,769)
Intangible fixed assets	227	5.8	20,925,494	32,461,212
- Historical cost	228		122,500,000	122,500,000
- Accumulated amortization	229		(101,574,506)	(90,038,788)
<b>Investment properties</b>	<b>230</b>	<b>5.9</b>	<b>4,364,881,948</b>	<b>4,508,520,880</b>
- Historical cost	231		6,605,445,474	6,605,445,474
- Accumulated depreciation	232		(2,240,563,526)	(2,096,924,594)
<b>Long-term assets in progress</b>	<b>240</b>	<b>5.10</b>	<b>705,463,246,381</b>	<b>194,069,184,161</b>
Long-term work in progress	241		705,463,246,381	194,069,184,161
<b>Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>189,898,533,710</b>	<b>242,923,728,895</b>
Investment in subsidiaries	251		169,898,533,710	234,118,533,710
Investments in joint ventures and associates	252		20,000,000,000	20,000,000,000
Provision for devaluation of long-term investments	254		-	(11,194,804,815)
<b>Others long-term assets</b>	<b>260</b>		<b>3,830,522</b>	<b>115,431,132</b>
Long-term prepaid expenses	261	5.13	3,830,522	115,431,132
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,368,877,065,009</b>	<b>891,987,991,032</b>

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)**

Form B01 - DN

December 31<sup>st</sup>, 2025

Unit: VND

<b>CAPITAL</b>	<b>Code</b>	<b>Note</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>LIABILITIES</b>	<b>300</b>		<b>637,363,044,548</b>	<b>118,566,918,758</b>
<b>Current liabilities</b>	<b>310</b>		<b>313,040,137,306</b>	<b>79,769,140,481</b>
Short-term trade payables	311	5.11	4,152,777,189	162,311,099
Taxes and other payables to the State budget	313	5.12	237,529,555,833	4,754,000
Payables to employee	314		176,048,867	99,437,750
Short-term accrued expenses	315	5.14	31,818,452	93,575,667
Short-term unearned revenue	318	5.15	125,354,545	125,354,545
Other short-term payables	319	5.16	-	2,208,000
Short-term borrowings and finance lease liabilities	320	5.17	71,024,582,420	79,281,499,420
<b>Non-current liabilities</b>	<b>330</b>		<b>324,322,907,242</b>	<b>38,797,778,277</b>
Long-term prepayments from customers	332	5.18	35,024,231,619	35,024,231,619
Long-term unearned revenue	336	5.15	3,648,675,623	3,773,546,658
Long-term borrowings and finance lease liabilities	338	5.17	285,650,000,000	-
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>731,514,020,461</b>	<b>773,421,072,274</b>
<b>Owners' equity</b>	<b>410</b>	<b>5.19</b>	<b>731,514,020,461</b>	<b>773,421,072,274</b>
Contributed capital	411		689,876,610,000	689,876,610,000
- Ordinary shares with voting rights	411a		689,876,610,000	689,876,610,000
Share premium	412		65,711,978,000	65,711,978,000
Retained earnings	421		(24,074,567,539)	17,832,484,274
- Retained earnings accumulated till the end of the previous year	421a		17,832,484,274	23,905,548,631
- Retained earning by current year	421b		(41,907,051,813)	(6,073,064,357)
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,368,877,065,009</b>	<b>891,987,991,032</b>

Hai Phong, March 30<sup>th</sup>, 2026

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Phan Thanh Tung

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**SEPARATE STATEMENT OF INCOME****Form B02 – DN**For the fiscal year ended December 31<sup>st</sup>, 2025

Unit: VND

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>6.1</b>	<b>124,871,035</b>	<b>181,782,560</b>
Revenue deduction	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>124,871,035</b>	<b>181,782,560</b>
<b>Cost of goods sold</b>	<b>11</b>	<b>6.2</b>	<b>143,638,932</b>	<b>143,638,932</b>
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>(18,767,897)</b>	<b>38,143,628</b>
Financial income	21	6.3	1,376,705,874	4,095,771,500
Financial expenses	22	6.4	(11,256,562,030)	5,754,224,567
<i>Including: Interest expense</i>	23		-	61,757,215
Selling expenses	25		-	-
General and administrative expense	26	6.5	6,974,465,444	4,076,112,543
<b>Net profit from operating activities</b>	<b>30</b>		<b>5,640,034,563</b>	<b>(5,696,421,982)</b>
Other incomes	31	6.6	2,208,000	903,250
Other expenses	32	6.7	47,000,425,910	377,545,625
<b>Other profit</b>	<b>40</b>		<b>(46,998,217,910)</b>	<b>(376,642,375)</b>
<b>Total net profit before tax</b>	<b>50</b>		<b>(41,358,183,347)</b>	<b>(6,073,064,357)</b>
Current corporate income tax expense	51	6.8	548,868,466	-
Deferred corporate income tax expense	52		-	-
<b>Profit after corporate income tax</b>	<b>60</b>		<b>(41,907,051,813)</b>	<b>(6,073,064,357)</b>

Hai Phong, March 30<sup>th</sup>, 2026**PREPARER**

**Dang Thi Tuyet Minh****CHIEF ACCOUNTANT**

**Dang Thi Tuyet Minh****CHAIRMAN**

**Phạm Thanh Tung**

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**SEPARATE STATEMENT OF CASH FLOW**  
**(By Indirect method)**

Form B03a-DN

Unit: VND

For the fiscal year ended December 31<sup>st</sup>, 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<b>01</b>	<b>(41,358,183,347)</b>	<b>(6,073,064,357)</b>
Depreciation and amortization of fixed assets and investment properties	02	1,083,532,432	1,150,713,276
Provisions	03	(8,397,186,315)	5,317,467,352
Gains/losses from investment	05	(1,376,705,874)	(4,095,771,500)
Interest expense	06	-	61,757,215
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>(50,048,543,104)</b>	<b>(3,638,898,014)</b>
Increase or decrease in receivables	09	(158,988,401,885)	201,398,485,543
Increase or decrease in inventories	10	(511,394,062,220)	(40,976,520,792)
Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11	240,854,174,324	(177,627,772)
Increase or decrease in prepaid expenses	12	111,600,610	433,253,133
Corporate income tax paid	15	-	(256,386,511)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(479,465,232,275)</b>	<b>156,782,305,587</b>
Loans and purchase of debt instruments from other entities	23	-	(298,000,000,000)
Collection of loans and resale of debt instrument of other entities	24	138,000,000,000	160,000,000,000
Equity investments in other entities	25	-	(28,298,533,710)
Proceeds from equity investment in other entities	26	65,000,000,000	-
Interest and dividend received	27	2,021,363,408	2,609,227,098
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>205,021,363,408</b>	<b>(163,689,306,612)</b>
Proceeds from borrowings	33	311,752,099,750	30,300,000,000
Repayment of principal	34	(34,359,016,750)	(22,043,083,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>277,393,083,000</b>	<b>8,256,917,000</b>

**AAV GROUP JOINT STOCK COMPANY**

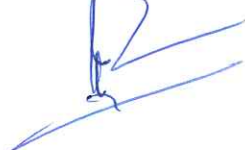
Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**SEPARATE STATEMENT OF CASH FLOW (CONTINUED)**  
**(Indirect method)****Form B03a-DN**

Unit: VND

For the fiscal year ended December 31<sup>st</sup>, 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Net cash flows in the year	50		2,949,214,133	1,349,915,975
Cash and cash equivalents at the beginning of the year	60	5.1	1,415,236,810	65,320,835
Cash and cash equivalents at the end of the year	70	5.1	4,364,450,943	1,415,236,810

Hai Phong, March 30<sup>th</sup>, 2026**PREPARER****Dang Thi Tuyet Minh****CHIEF ACCOUNTANT****Dang Thi Tuyet Minh****CHAIRMAN****Pham Thanh Tung**

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**1 CORPORATE INFORMATION****Form of ownership:**

AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) is a joint stock company established under Business Registration Certificate No. 0800819038, initially issued on April 12<sup>th</sup>, 2010, and most recently amended for the 18<sup>th</sup> time on November 13<sup>th</sup>, 2025, by the Department of Planning and Investment of Hai Duong Province (Currently the Department of Finance of Hai Phong City).

**Main production and business activities**

The Company's principal activities are: Real estate leasing.

**Normal business and production cycle**

The Company's normal operating cycle is within 12 months.

**Corporation structure****The Company has the following subsidiaries:**

Subsidiaries	Principal activities	Ownership interest	Voting rights
AAV Land Joint Stock Company	Real estate business	76.96%	76.96%
Huy Ngan Development Joint Stock Company	Petroleum business	80%	80%

**The Company has the following associates:**

Associates	Principal activities	Ownership interest	Voting rights
AAV Afforestation Joint Stock Company	Afforestation, forest care, and forestry seedling propagation	40%	40%

The Company's head office is located at: AAV Group Building, East of Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam..

As of December 31<sup>st</sup>, 2025, the Company's total number of employees was 12 (as of December 31<sup>st</sup>, 2024: 10 employees).

**2 BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS****Accounting Standards and Accounting System**

The Separate Financial statements are prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016 by the Ministry of Finance amending and supplementing several articles of Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 guiding the Vietnamese Corporate Accounting System.

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**3 FINANCIAL YEAR AND ACCOUNTING CURRENCY**

The Company's financial year begins on January 1 and ends on December 31 of each calendar year.

The accounting currency used is Vietnam Dong (VND).

**4 SUMMARY OF KEY ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these separate financial statements are consistent with those applied in the preparation of the Company's separate financial statements for the year ended December 31<sup>st</sup>, 2025.

**4.1 Accounting Estimates**

The preparation and presentation of the Separate Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2025, in compliance with Vietnamese Accounting Standards and the prevailing Vietnamese Corporate Accounting System, require the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the end of the fiscal year, as well as the reported figures of revenue and expenses throughout the fiscal year. Actual business results may differ from these estimates and assumptions.

**4.2 Cash and cash equivalent**

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with an original maturity of no more than three (03) months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

**4.3 Financial investments*****Investments in subsidiaries, joint ventures and associates******Subsidiaries***

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

***Associates***

Associates are entities over which the Company has significant influence, but not control, over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to control those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including purchase price or contributed capital plus directly attributable expenses. Investments made in non-monetary assets are recognized at the fair value of such assets at the date of contribution.

## **AAV GROUP JOINT STOCK COMPANY**

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### **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

Dividends and profits earned prior to the acquisition date are deducted from the carrying amount of the investment, while those earned after the acquisition date are recognized as income. Stock dividends are recorded based on the number of shares received, without recognizing additional value.

An allowance for impairment of investments in subsidiaries, joint ventures and associates is recognized when these investees incur losses. The amount of the allowance is determined as the difference between the total actual contributed capital of the parties in the investees and the actual equity of such investees, multiplied by the Company's ownership interest in the total contributed capital. Where the subsidiaries, joint ventures or associates are required to prepare Separate financial statements, the basis for determining the impairment allowance is the Separate financial statements of those entities.

Changes in the allowance for impairment of investments in subsidiaries, joint ventures and associates required to be recognized at the end of the financial year are recorded in finance costs.

#### **4.4 Prepaid expenses**

Prepaid expenses represent costs incurred that relate to the Company's operating results over multiple accounting periods. Prepaid expenses of the Company include tools and equipment and other items.

##### **Tools and equipments**

Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over their useful lives.

#### **4.5 Receivables**

Receivables are presented in the separate financial statements at their carrying amounts, comprising amounts due from customers and other receivables, net of allowance for doubtful debts. At the reporting date:

- Receivables with a collection or settlement period of 12 months or less (or within the normal operating cycle) are classified as current assets;
- Receivables with a collection or settlement period exceeding 12 months (or more than one operating cycle) are classified as non-current assets.

The allowance for doubtful debts represents the estimated losses arising from customers' inability to settle outstanding receivables as at the end of the financial year.

#### **4.6 Tangible fixed assets**

Tangible fixed assets are presented at their original cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use condition.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and commissioning costs.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

Depreciation of tangible fixed assets is calculated using the straight-line method with the depreciation period estimated as follows:

	<b>Depreciation period</b>
Buildings and structures	05 - 50 years
Machinery and equipment	06 - 20 years
Transportation and transmission equipment	06 - 10 years
Tools and equipment for management	03 - 10 years
Intangible fixed assets	06 - 08 years

**4.7 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the point they are ready for their intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period, unless such costs are directly associated with a specific intangible fixed asset and increase the economic benefits generated from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in the income or expenses for the year.

**4.8 Investment property**

Investment properties are land use rights and infrastructure owned by the Company. Investment properties are represented at their original cost less accumulated depreciation. The original cost of an investment property is the total cost incurred by the Company or the fair value of the amounts given in exchange for acquiring the investment property up to the time of purchase or completion of construction.

Expenses related to investment properties incurred after initial recognition are recognized as expenses, unless these expenses are likely to cause the investment property to generate more future economic benefits than initially assessed, in which case they are added to the original cost.

When an investment property is sold, the original cost and accumulated depreciation are written off, and any resulting profit or loss is accounted for as income or expense in that year.

If the Company has investment properties used for leasing, state the following:

Investment properties used for leasing are depreciated using the straight-line method based on their estimated useful life.

**4.9 Work in Progress**

Construction in progress costs are recorded at cost. These costs include all necessary expenses for purchasing new fixed assets, constructing new buildings, or repairing, renovating, expanding, or re-equipping the infrastructure of a project, such as: construction costs; equipment costs; compensation, support, and resettlement costs; project management costs; construction investment consulting costs; and other costs.

These costs are transferred to increase assets when the project is completed, the overall acceptance is finalized, the asset is handed over, and it is ready for use.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**4.10 Payables**

Payables are presented in the Separate Financial statements at the carrying amount of trade payables and other payables, and are detailed by each specific creditor. At the reporting date, if:

- Payables with a settlement term of 12 months or less (or within one normal operating cycle) are classified as current liabilities;
- Payables with a settlement term of more than 12 months (or longer than one normal operating cycle) are classified as non-current liabilities.

**4.11 Borrowings and finance lease liabilities**

Loans are tracked by individual lender, loan agreement, and repayment term.

**4.12 Accrued Expenses**

Accrued expenses include the value of expenses that have been included in the operating expenses of the fiscal year but have not been actually incurred by the end of the fiscal year. When these expenses are actually incurred, if there is a difference from the amount accrued, the accountant will record an additional or a reduction in expenses corresponding to the difference.

Accrued expenses include: other expenses.

**4.13 Deferred Revenue**

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

Unearned revenue includes amounts paid in advance by customers for one or more accounting periods for asset leases; interest received in advance when lending capital or purchasing debt instruments; the difference between the agreed-upon deferred payment or installment selling price and the cash selling price; revenue corresponding to the value of goods, services, or discounts granted to customers in traditional customer programs.

The method of allocating unearned revenue follows the principle of matching the obligations that the Company will have to fulfill in multiple subsequent accounting periods.

**4.14 Equity**

Owner's investment capital is recorded based on the actual capital contributed by the owners.

Profit after corporate income tax may be distributed to the contributing parties after approval by a resolution of the General Meeting of Shareholders. Dividends are distributed from undistributed profits based on the capital contribution ratio of each shareholder.

**4.15 Revenue and Other Income**

Revenue is recognized when the outcome of the transaction can be reliably determined and the Company is able to obtain economic benefits from this transaction.

The Company's revenue includes revenue from providing investment property rental services.

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### **NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

#### Revenue from providing services

Revenue from a transaction for providing services is recognized when the outcome of that transaction can be reliably determined. If the transaction for providing services relates to multiple periods, revenue is recognized in the period based on the results of the work completed as of the closing date of the separate financial statements for that year. The outcome of a transaction for providing services is determined when all four (4) following conditions are met:

- Revenue is determined with reasonable certainty; When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;
- There is a possibility of obtaining economic benefits from the service provision transaction;
- The portion of work completed at the closing date for the separate financial statements can be determined; and

The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial operating revenue includes revenue arising from interest on deposits, interest on loans, and interest on the sale of investments. Interest on deposits and interest on loans are determined on an accrual basis, based on the balances of deposits and the applicable interest rate.

Other income includes income outside the Company's production and business activities, which is recognized when it can be determined with reasonable certainty and there is a possibility of obtaining economic benefits.

#### **4.16 Finance Costs**

Financial expenses recorded in the Statement of Income are the total financial expenses incurred during the year, not offset against financial income, including losses from the sale of trading securities, provisions for impairment of trading securities and investment losses, and other financial expenses,...

#### **4.17 Taxation**

##### ***Value Added Tax (VAT):***

The company applies VAT declaration and calculation according to the guidance of current tax law.

##### ***Corporate Income Tax (CIT):***

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

**Other Taxes:** according to current Vietnamese regulations.

#### **4.18 Related parties**

The presentation of relationships with related parties and transactions between enterprises and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information on Related Parties" issued and published under Decision No. 234/2003/QĐ-BTC dated December 31<sup>st</sup>, 2003 of the Minister of Finance and Circular

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

161/2007/TT-BTC "Guidelines for the implementation of sixteen (16) Accounting Standards issued under Decision No. 149/2001/QĐ-BTC dated December 31<sup>st</sup>, 2001, Decision No. 165/2002/QĐ-BTC dated December 31<sup>st</sup>, 2002 and Decision No. 234/2003/QĐ-BTC dated December 30<sup>th</sup>, 2003 of the Minister of Finance" issued on December 31<sup>st</sup>, 2007, specifically:

Related parties are considered related if one party has The ability to control or have significant influence over the other party in making decisions regarding financial and operational policies. Cases considered as related parties include: Businesses – including parent companies, subsidiaries, and affiliated companies; individuals, directly or indirectly through one or more intermediaries, who have control over the Company or are under the Company's control, or jointly control with the Company. Affiliated parties, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management positions such as the General Director, Company officers, close family members of these individuals or affiliated parties, or companies affiliated with these individuals are also considered related parties.

In considering the relationship of each related party, the nature of the relationship is taken into account, not its legal form.

**5 ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION****5.1 Cash and cash equivalents**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	306,543,734	25,108,865
- Demand deposits	4,057,907,209	1,390,127,945
<b>Total</b>	<b>4,364,450,943</b>	<b>1,415,236,810</b>

## AAV GROUP JOINT STOCK COMPANY

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### NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31<sup>st</sup>, 2025

#### 5.2 Short-term financial investments

##### 5.2.1 Held-to-maturity investment

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>				
+ Term deposit	-	-	138,000,000,000	138,000,000,000
	-	-	138,000,000,000	138,000,000,000
<b>Total</b>	-	-	138,000,000,000	138,000,000,000

##### 5.2.2 Long-term financial investments

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
- Investing in subsidiaries:	169,898,533,710	-	(*)	234,118,533,710	(11,194,804,815)	(*)
+ AAV Land Joint Stock Company	161,600,000,000	-	(*)	161,600,000,000	(884,015,909)	(*)
+ Huy Ngan Development Joint Stock Company	8,298,533,710		(*)	8,298,533,710	-	(*)
+ Viet Tien Son Joint Stock Company	-	-	(*)	64,220,000,000	(10,310,788,906)	(*)
- Investing in joint ventures and affiliated companies:	20,000,000,000	-	(*)	20,000,000,000	-	(*)
+ AAV Afforestation Joint Stock Company	20,000,000,000	-	(*)	20,000,000,000	-	(*)
<b>Total</b>	<b>189,898,533,710</b>	<b>-</b>	<b>(*)</b>	<b>254,118,533,710</b>	<b>(11,194,804,815)</b>	<b>(*)</b>

(\*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the Separate Financial statements because there are no listed market prices for these financial instruments and the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not currently have them

## AAV GROUP JOINT STOCK COMPANY

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31<sup>st</sup>, 2025

## 5.2 Financial investment (Continued)

### 5.2.2 Investing capital in other entities (Continued)

**Details of the Company's investments as of December 31<sup>st</sup>, 2025 are as follows:**

	Place of establishment and operation	Rate of interest	Voting rate	Principal activities
AAV Company	Land Joint Stock Company			
Huy Ngan Development Joint Stock Company	Viet Hoa Industrial Cluster, Ward, Hai Phong City, Vietnam Hamlet 3, Hai Quang Commune, Binh Province, Vietnam	76.96%	76.96%	Real Estate Business
AAV Afforestation Joint Stock Company	85 Nguyen Khang Street, Yen Hoa Ward, Hanoi City	80%	80%	Petroleum Business
		40%	40%	Afforestation, forest care, and forestry seedling production
<b>Trade receivables</b>				
		31/12/2025		01/01/2025
		Value VND	Provision VND	Value VND
		2,771,003,000	(2,763,413,000)	2,771,003,000
- Transportation Investment and Consulting Joint Stock Company		2,763,413,000	(2,763,413,000)	2,763,413,000
- Other Clients		7,590,000	-	7,590,000
Total		2,771,003,000	(2,763,413,000)	2,771,003,000
				(2,763,413,000)

### 5.3 Trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term</b>				
- Transportation Investment and Construction Consulting Joint Stock Company	2,771,003,000	(2,763,413,000)	2,771,003,000	(2,763,413,000)
	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
- Other Clients	7,590,000	-	7,590,000	-
<b>Total</b>	<b>2,771,003,000</b>	<b>(2,763,413,000)</b>	<b>2,771,003,000</b>	<b>(2,763,413,000)</b>

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## **NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

### **5.4 Short-term prepayments to suppliers**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term</b>	<b>151,948,859,952</b>	<b>(3,132,618,500)</b>	<b>144,133,793,600</b>	<b>(335,000,000)</b>
- Minata Vietnam Co., Ltd. (*)	54,000,000,000	-	-	-
- Tan Duong Urban Construction and Development Joint Stock Company (**)	52,717,600,000	-	55,574,126,000	-
- Duc Tung HD Co., Ltd. (***)	25,495,445,000	-	29,550,000,000	-
- Thanh An Technology Joint Stock Company	-	-	47,000,000,000	-
- Other Customers	19,735,814,952	(3,132,618,500)	12,009,667,600	(335,000,000)
<b>Total</b>	<b>151,948,859,952</b>	<b>(3,132,618,500)</b>	<b>144,133,793,600</b>	<b>(335,000,000)</b>

(\*) This is an advance payment for the construction of the Yet Kieu Residential Area project, Cong Hoa Ward, Chi Linh City, Hai Duong Province (now Tran Hung Dao Ward, Hai Phong City) under construction contract No. 1508/2025/HBXD/AAV-MINATA dated August 15<sup>th</sup>, 2025.

(\*\*) This is an advance payment to the contractor for the construction of road, rainwater and wastewater drainage, and stone embankment works under the investment project for the construction of the residential area east of Yet Kieu Street. According to the minutes of the meeting dated February 7<sup>th</sup>, 2024, between Tan Duong Urban Construction and Development Joint Stock Company and AAV Group Joint Stock Company, both parties confirmed that the construction volume has reached 75% of the value of the items as per the signed contract.

(\*\*\*) This is an advance payment to the contractor for the electrical work of the Yet Kieu project. According to the minutes of the meeting on December 31<sup>st</sup>, 2023, between Duc Tung HD Co., Ltd. and AAV Group Joint Stock Company, both parties confirmed that the construction volume had reached 70% of the value of the items as per the signed contract. On March 10<sup>th</sup>, 2025, Duc Tung HD Co., Ltd. issued the invoice based on the acceptance report dated March 10<sup>th</sup>, 2025.

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### NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31<sup>st</sup>, 2025

#### 5.5 Other receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term</b>				
- Receivables from interest on deposits	-	-	141,486,544,402	-
- Receivables from business cooperation with International Investment and Trading Company Limited	-	-	1,424,657,534	-
- Other items	-	-	140,000,000,000	-
			61,886,868	-
<b>Long-term</b>				
- Deposits and Guarantees	293,543,107,785	-	3,400,295,379	-
- Receivables from business cooperation:	3,543,107,785	-	3,400,295,379	-
+ Ngoc Son Construction and Trading One-Member Limited Company (*)	290,000,000,000	-	-	-
+ International Investment and Trading Business Limited Company (**)	150,000,000,000	-	-	-
<b>Total</b>	<b>293,543,107,785</b>	<b>-</b>	<b>144,886,839,781</b>	<b>-</b>

#### Other receivables are related parties: Details are presented in Note 7.1

(\*) Based on Board of Directors Resolution No. 1006/2025/NQ/HĐQT-AAV dated June 10<sup>th</sup>, 2025, and Investment and Business Cooperation Agreement No. 1008/2025/AAV-NS dated June 10<sup>th</sup>, 2025, regarding the cooperation in investment, construction, and business of the Ngoc Son Housing Project, Hai Tan Ward, Hai Duong City, Hai Duong Province (Currently Tan Hung Ward, Hai Phong City). The specific cooperation information is as follows:

- + Objective: To meet the housing and other service needs of a segment of the population; to accelerate urban development towards a concentrated and modern direction.
- + Total investment: VND 499,362,000,000, of which AAV Group Joint Stock Company's contribution is VND 150 billion (accounting for 30.03% of the total investment); Ngoc Son Construction and Trading Co., Ltd. (a single-member limited liability company) has a capital contribution of VND 349,362,000,000 (accounting for 69.97% of the total investment).
- + Profit sharing: Based on the proportion of capital contributed to the project.
- + Construction completion time: by June 30<sup>th</sup>, 2027.

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### NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31<sup>st</sup>, 2025

#### 5.5 Other receivables (Continued)

- + To date, the Project is in the process of land clearance. Based on the land area allocated according to the regulations of the Provincial People's Committee, the investor has coordinated with local authorities and relevant units to carry out compensation and land clearance and has been handed over land on the ground to implement the project with a total land area handed over (2 phases) of 125,806.7 m<sup>2</sup>/126,401 m<sup>2</sup> (reaching 99.53%).
- (\*\*) Based on Resolution No. 0710-2/2021/NQQ/HĐQT-VTSR dated October 7<sup>th</sup>, 2021 of the Board of Directors on investment cooperation to implement the investment project to build "Complex of villas, townhouses and commercial service buildings in Cau Yen Residential Area" in Tu Ky Town, Tu Ky District, Hai Duong Province (formerly) (Currently Tu Ky commune, Hai Phong city). Project details are as follows:
  - + The total project area is 47,065 m<sup>2</sup>, with a total permitted business area of 16,240 m<sup>2</sup>.
  - + The estimated total investment for the project is 475 billion VND, of which AAV Group Joint Stock Company contributes 35% of the total investment capital (equivalent to the amount of VND 166,250,000,00), and International Investment and Trading Company Limited contributes 65% of the total investment capital (equivalent to the amount of VND 308,750,000,000).
  - + Profit sharing: Based on the actual capital contribution ratio of each party at the time of sharing.
  - + According to Decision No. 2747/QĐ-UBND of Hai Duong province dated June 29<sup>th</sup>, 2025, on extending the project implementation schedule: The project must be completed before December 31<sup>st</sup>, 2025. To date, the project has completed 100% of its technical infrastructure. A total of 44 units have been built and have their exteriors finished, including 26 townhouses and 18 commercial service units. The plan is to have finished units available for sale in 2026 and to continue completing the construction of the remaining units in the project.
  - + The company is currently completing the procedures to request the competent State agency to issue a Certificate of Land Use Rights as per regulations. On June 25<sup>th</sup>, 2025, the People's Committee of Hai Duong province issued Decision No. 2419/QĐ-UBND on granting the Certificate of Land Use Rights and Ownership of Houses Attached to Land to International Investment and Trade Business Co., Ltd. for the construction project of Cau Yen Residential Area, Tu Ky Town, along with the Certificate of Land Use Rights and Ownership of Houses Attached to Land issued by the People's Committee of Hai Duong province on June 25<sup>th</sup>, 2025. On June 29<sup>th</sup>, 2025, the People's Committee of Hai Duong province issued Decision No. 2747/QĐ-UBND approving the adjustment of the investment policy for the Project.

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the fiscal year ends on December 31<sup>st</sup>, 2025**5.6 Bad debts**

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable value VND	Provision VND	Historical cost VND	Recoverable value VND	Provision VND
<b>Overdue receivables</b>						
- Transportation Investment and Construction Consulting Joint Stock Company	2,763,413,000	-	2,763,413,000	2,763,413,000	-	2,763,413,000
- An Thanh Phat Infrastructure Investment and Construction Joint Stock Company	2,150,000,000	-	2,150,000,000	-	-	-
- Hoang Phuc Construction Consulting Joint Stock Company	412,618,500	-	412,618,500	-	-	-
- Hai Duong Power Company Limited	235,000,000	-	235,000,000	-	-	-
- Environmental Monitoring Center	200,000,000	-	200,000,000	200,000,000	-	200,000,000
- Luong Tai Environmental Joint Stock Company	135,000,000	-	135,000,000	135,000,000	-	135,000,000
<b>Total</b>	<b>5,896,031,500</b>	<b>-</b>	<b>5,896,031,500</b>	<b>3,098,413,000</b>	<b>-</b>	<b>3,098,413,000</b>

The Notes to the Separate Financial statements are an integral part of these Separate Financial statements

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the fiscal year ends on December 31<sup>st</sup>, 2025**5.7 Tangible fixed assets**

	Buildings and structures VND	Machineries and equipments VND	Means of transportation VND	Office equipments VND	Total VND
<b>HISTORICAL COST</b>					
01/01/2025	16,836,825,571	1,018,882,636	1,142,813,363	2,953,206,941	21,951,728,511
31/12/2025	16,836,825,571	1,018,882,636	1,142,813,363	2,953,206,941	21,951,728,511
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(5,284,073,349)	(587,357,251)	(1,102,764,906)	(2,218,038,263)	(9,192,233,769)
- Depreciation in the year	(404,641,620)	(76,833,324)	(40,048,457)	(406,834,381)	(928,357,782)
31/12/2025	(5,688,714,969)	(664,190,575)	(1,142,813,363)	(2,624,872,644)	(10,120,591,551)
<b>NET CARRYING AMOUNT</b>					
01/01/2025	11,552,752,222	431,525,385	40,048,457	735,168,678	12,759,494,742
31/12/2025	11,148,110,602	354,692,061	-	328,334,297	11,831,136,960

The year-end cost of fully depreciated but still usable tangible fixed assets is VND 2,454,385,213.

**AAV GROUP JOINT STOCK COMPANY**

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the fiscal year ends on December 31<sup>st</sup>, 2025**5.8 Intangible fixed assets**

	Copyright, patent VND	Accounting Software VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2024	32,500,000	90,000,000	122,500,000
31/12/2024	32,500,000	90,000,000	122,500,000
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2025	(22,445,335)	(67,593,453)	(90,038,788)
- Depreciation in the year	(4,062,504)	(7,473,214)	(11,535,718)
31/12/2025	(26,507,839)	(75,066,667)	(101,574,506)
<b>NET BOOK VALUE</b>			
01/01/2025	10,054,665	22,406,547	32,461,212
31/12/2025	5,992,161	14,933,333	20,925,494

As of December 31<sup>st</sup>, 2025, the cost of intangible fixed assets which have been fully amortized but remain in active use amounted to VND 54,000,000.

# AAV GROUP JOINT STOCK COMPANY

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## NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31<sup>st</sup>, 2025

### 5.9 Investment property

	01/01/2025	Increase during year	Decrease during year	31/12/2025
	VND	VND	VND	VND
<b>HISTORICAL COST</b>	<b>6,605,445,474</b>	-	-	<b>6,605,445,474</b>
- Land use rights	1,722,214,000	-	-	1,722,214,000
- Infrastructure	4,883,231,474	-	-	4,883,231,474
<b>ACCUMULATED DEPRECIATION</b>	<b>2,096,924,594</b>	<b>143,638,932</b>	-	<b>2,240,563,526</b>
- Land use rights	485,198,837	37,627,836	-	522,826,673
- Infrastructure	1,611,725,757	106,011,096	-	1,717,736,853
<b>NET BOOK VALUE</b>	<b>4,508,520,880</b>	-	<b>143,638,932</b>	<b>4,364,881,948</b>
- Land use rights	1,237,015,163	-	37,627,836	1,199,387,327
- Infrastructure	3,271,505,717	-	106,011,096	3,165,494,621

### 5.10 Long-term work in progress

	31/12/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
<b>Long-term assets in progress</b>	<b>705,463,246,381</b>	<b>705,463,246,381</b>	<b>194,069,184,161</b>	<b>194,069,184,161</b>
- Yet Kieu Project (*)	396,614,870,277	396,614,870,277	124,298,772,954	124,298,772,954
- Con Son Project (**)	4,987,854,909	4,987,854,909	4,987,854,909	4,987,854,909
- Tran Hung Dao Project (***)	303,336,397,178	303,336,397,178	64,258,432,281	64,258,432,281
- Others	524,124,017	524,124,017	524,124,017	524,124,017
<b>Total</b>	<b>705,463,246,381</b>	<b>705,463,246,381</b>	<b>194,069,184,161</b>	<b>194,069,184,161</b>

## AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

### NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31<sup>st</sup>, 2025

#### 5.10 Long-term work in progress (Continued)

(\*) Yet Kieu Project: Investment and Construction of the Residential Area East of Yet Kieu Road, Cong Hoa Ward, Chi Linh City, Hai Duong Province (now Tran Hung Dao Ward, Hai Phong City). The project is implemented on an area of 199,559 m<sup>2</sup>, with a total investment for technical infrastructure items of VND 214.65 billion according to the Investment Registration Certificate. Currently, 10 work items are under construction: Ground leveling (90% completed); Roads (85%); Trees and grass carpets/sidewalk greenery (80%); Rainwater drainage (85%); Wastewater drainage (85%); Water supply and Firefighting & Prevention (85%); Telecommunications (85%); Public lighting (85%); Relocation of 22KV and 35KV medium-voltage lines (80%); and Domestic 0.4kV electricity (85%). There are 04 items yet to be implemented: 22kV lines and substations; Wastewater treatment plant; Pit excavation, topsoil filling, planter box construction, and walking paths (concentrated greenery); and T1, T2 canals including two bridges over T1 canal.

(\*\*) Con Son Project: Investment project for the Con Son - Kiep Bac Garden Villa Tourism Complex in Cong Hoa Ward, Chi Linh City, Hai Duong Province. The project is implemented on an area of 906,800 m<sup>2</sup>, with an estimated total investment capital of VND 550,005,370,000. The project was granted investment approval under Decision No. 695/QĐ-UBND dated February 13<sup>th</sup>, 2018, by the People's Committee of Hai Duong Province. Incurred costs include expenses related to dossier preparation, applications for investment registration certificates, and surveying. The Site Clearance Compensation Council has conducted inventory and handed over 68/73 site clearance dossiers for appraisal. The project is currently undergoing Environmental Impact Assessment (EIA) and appraisal by the Ministry of Natural Resources and Environment.

(\*\*\*) Tran Hung Dao Project: Investment and Construction of the Residential Area East of Tran Hung Dao Road. The total planning area is 89,146 m<sup>2</sup>. The project's 1/500 detailed planning was approved under Decision No. 3846 dated December 11<sup>th</sup>, 2017. AAV Group JSC (formerly known as Viet Tien Son Real Estate JSC) won the bid and signed Investment Contract No. 01/2019/HD-DT for the construction of the residential area East of Tran Hung Dao Road, Sao Do Ward, Chi Linh City. Incurred costs include site clearance compensation, design documentation, and land surveying. The People's Committee of Hai Duong Province has issued a decision approving the land price, and the Provincial Tax Department has issued notices for land rental and land use tax payments. On April 16<sup>th</sup>, 2024, the Provincial People's Committee issued Decision No. 1461/QĐ-UBND approving the adjustment of the investment policy for the project, which includes an extension of the implementation schedule until September 30<sup>th</sup>, 2026. On March 19<sup>th</sup>, 2025, the entity paid VND 12,494,454,000 for site clearance compensation according to Official Letter No. 109/CV-HDGPMB dated March 19<sup>th</sup>, 2025, thereby fulfilling its site clearance obligations for this project.

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

 For the fiscal year ends on December 31<sup>st</sup>, 2025

**5.11 Trade payables**

	31/12/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Short-term</b>				
- Son Ha Investment Construction and Trading Company Limited	4,152,777,189	4,152,777,189	162,311,099	162,311,099
- Hai Duong Construction and Trading Mechanical Engineering Private Enterprise	3,717,500,000	3,717,500,000	-	-
- Other Customers	88,810,306	88,810,306	88,810,306	88,810,306
<b>Total</b>	4,152,777,189	4,152,777,189	162,311,099	162,311,099

**5.12 Taxes and other payables to State Budget**

	01/01/2025		Paid and netted off during the period		31/12/2025	
	VND	Payable during the period	VND	VND	VND	VND
<b>Taxes and payables</b>						
- Personal income tax	4,754,000	84,532,686	64,814,656	24,472,030		
- Property tax, land rent	-	481,117,952,501	285,650,000,000	195,467,952,501		
- Other taxes	-	3,000,000	3,000,000	-		
- Fees, charges and other payments	-	42,037,131,302	-	42,037,131,302		
<b>Total</b>	4,754,000	523,242,616,489	285,717,814,656	237,529,555,833		
	01/01/2025	Payable during the period	Paid and netted off during the period	31/12/2025		
	VND	VND	VND	VND		
<b>Taxes and receivables</b>						
- Personal income tax	811,218,189	548,868,466	-	262,349,723		
<b>Total</b>	811,218,189	548,868,466	-	262,349,723		

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**5.13 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Long-term</b>	<b>3,830,522</b>	<b>115,431,132</b>
- Tools and equipment issued for use	3,830,522	70,046,277
- Others	-	45,384,855
<b>Total</b>	<b>3,830,522</b>	<b>115,431,132</b>

**5.14 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>31,818,452</b>	<b>93,575,667</b>
- Interest expense	-	61,757,215
- Electrical design consulting fee for the Au Co project	31,818,452	31,818,452
<b>Total</b>	<b>31,818,452</b>	<b>93,575,667</b>

**5.15 Deferred revenue**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>125,354,545</b>	<b>125,354,545</b>
- Deferred revenue (*)	125,354,545	125,354,545
<b>Long-term</b>	<b>3,648,675,623</b>	<b>3,773,546,658</b>
- Deferred revenue (*)	3,648,675,623	3,773,546,658
<b>Cộng</b>	<b>3,774,030,168</b>	<b>3,898,901,203</b>

(\*) Under the Kiosk lease contracts, the entity collects a lump-sum payment for the entire lease term and has issued the corresponding invoices. This includes 57 Kiosks with lease terms ranging from 45 to 50 years.

**5.16 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>-</b>	<b>2,208,000</b>
- Other payables	-	2,208,000
<b>Total</b>	<b>-</b>	<b>2,208,000</b>

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the fiscal year ends on December 31<sup>st</sup>, 2025**5.17 Borrowings and finance lease liabilities**

Items	31/12/2025		In year		01/01/2025	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
<b>Short-term loans</b>	<b>71,024,582,420</b>	<b>71,024,582,420</b>	<b>26,102,099,750</b>	<b>34,359,016,750</b>	<b>79,281,499,420</b>	<b>79,281,499,420</b>
Personal loans	71,024,582,420	71,024,582,420	26,102,099,750	34,359,016,750	79,281,499,420	79,281,499,420
<b>Long-term loans</b>	<b>285,650,000,000</b>	<b>285,650,000,000</b>	<b>285,650,000,000</b>	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	285,650,000,000	285,650,000,000	285,650,000,000	-	-	-
<b>Total</b>	<b>356,674,582,420</b>	<b>356,674,582,420</b>	<b>311,752,099,750</b>	<b>34,359,016,750</b>	<b>79,281,499,420</b>	<b>79,281,499,420</b>

(\*) Investment Project Loan Agreement No. 01/2025-HBVCVDDDT/NHCT106-AAV GROUP dated October 10<sup>th</sup>, 2025. Investment limit: VND 300,000,000,000. Purpose: To pay for reasonable, valid, and legal costs of infrastructure investment and land use fees for the Phi Dong Residential Area Project, Yet Kieu Street, Chi Linh Town - Phase 1 (old address). Term: 42 months. Interest rate: Floating.

Collateral: Land use rights for which Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. DB 294195; Registration number: CH29631 issued by the People's Committee of Dong Trieu Town (old address) on November 29<sup>th</sup>, 2022.

**5.18 Advances from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term</b>	<b>35,024,231,619</b>	<b>35,024,231,619</b>
- Advances from customers for the Yet Kieu project	35,024,231,619	35,024,231,619
<b>Total</b>	<b>35,024,231,619</b>	<b>35,024,231,619</b>

**AAV GROUP JOINT STOCK COMPANY**

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the fiscal year ends on December 31<sup>st</sup>, 2025**5.19 Owner's equity**

Items	Owner's investment capital	Share capital surplus	Undistributed after- tax profit	Total
	VND	VND	VND	VND
<b>01/01/2024</b>	<b>689,876,610,000</b>	<b>65,711,978,000</b>	<b>23,905,548,631</b>	<b>779,494,136,631</b>
- Losses in the previous year	-	-	(6,073,064,357)	(6,073,064,357)
<b>31/12/2024</b>	<b>689,876,610,000</b>	<b>65,711,978,000</b>	<b>17,832,484,274</b>	<b>773,421,072,274</b>
<b>01/01/2025</b>	<b>689,876,610,000</b>	<b>65,711,978,000</b>	<b>17,832,484,274</b>	<b>773,421,072,274</b>
- Losses this year	-	-	(41,907,051,813)	(41,907,051,813)
<b>31/12/2025</b>	<b>689,876,610,000</b>	<b>65,711,978,000</b>	<b>(24,074,567,539)</b>	<b>731,514,020,461</b>

**Details of owner's capital contribution**

	31/12/2025		01/01/2025	
	VND	Percentage (%)	VND	Percentage (%)
- Mr. Pham Quang Khanh	162,619,200,000	23.57%	162,619,200,000	23.57%
- Mr. Pham Thanh Tung	38,615,990,000	5.60%	38,615,990,000	5.60%
- Capital contributions from other parties	488,641,420,000	70.83%	488,641,420,000	70.83%
<b>Total</b>	<b>689,876,610,000</b>	<b>100%</b>	<b>689,876,610,000</b>	<b>100%</b>

**AAV GROUP JOINT STOCK COMPANY**

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**5.19 Owner's equity (continued)*****Capital transactions with owners and distributors, dividends, profits:***

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
+ At the beginning of the year	689,876,610,000	689,876,610,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the end of the year	689,876,610,000	689,876,610,000
- Distributed dividends and profit	-	-

***Shares***

	31/12/2025 Share	01/01/2025 Share
Number of shares registered for issuance	-	-
Number of shares sold to the public	68,987,661	68,987,661
+ Common shares	68,987,661	68,987,661
+ Preferred shares		
Number of shares repurchased	-	-
+ Common shares	-	-
+ Preferred shares		
Number of shares outstanding	68,987,661	68,987,661
+ Common shares	68,987,661	68,987,661
+ Preferred shares		-
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**AAV GROUP JOINT STOCK COMPANY**

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME****6.1 Revenue from sales and services**

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>	<b>124,871,035</b>	<b>181,782,560</b>
- Revenue from leasing investment properties	124,871,035	181,782,560
<b>Total</b>	<b>124,871,035</b>	<b>181,782,560</b>

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
- Cost of investment property leasing services	143,638,932	143,638,932
<b>Total</b>	<b>143,638,932</b>	<b>143,638,932</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
- Interest on deposits and loans	596,705,874	4,095,771,500
- Profits from selling investments	780,000,000	-
<b>Total</b>	<b>1,376,705,874</b>	<b>4,095,771,500</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
- Interest expense	-	61,757,215
- Provision expense / Reversal of provision for investments	(11,194,804,815)	5,692,467,352
- Reversal of other financial expenses	(61,757,215)	-
<b>Total</b>	<b>(11,256,562,030)</b>	<b>5,754,224,567</b>

**6.5 General and administrative expense**

	Year 2025 VND	Year 2024 VND
<b>General and administrative expense</b>	<b>6,974,465,444</b>	<b>4,076,112,543</b>
- Staff cost	1,402,477,866	1,927,283,784
- Office supplies expenses	111,600,610	433,253,133
- Depreciation of property, plant and equipment	939,893,500	1,007,074,344
- Taxes, fees and charges	3,000,000	13,086,300
- Reversal/(provision) of provisions	2,797,618,500	(375,000,000)
- Purchased services expenses	697,520,292	21,176,771
- Other cash expenses	1,022,354,676	1,049,238,211
<b>Total</b>	<b>6,974,465,444</b>	<b>4,076,112,543</b>

**AAV GROUP JOINT STOCK COMPANY**

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**6.6 Other income**

	Year 2025 VND	Year 2024 VND
- Others	2,208,000	903,250
	<b>2,208,000</b>	<b>903,250</b>

**6.7 Other expenses**

	Year 2025 VND	Year 2024 VND
- Administrative penalties, tax and insurance penalties	47,000,414,910	360,512,215
- Others	11,000	17,033,410
	<b>47,000,425,910</b>	<b>377,545,625</b>

**6.8 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
<b>Total net profit before tax</b>	<b>(41,358,183,347)</b>	<b>(6,073,064,357)</b>
<b>Non-deductible expenses</b>	<b>49,798,044,410</b>	<b>377,545,625</b>
- Non-deductible expenses	47,000,425,910	377,545,625
- Provision for doubtful receivables	2,797,618,500	-
<b>Tax losses carried forward utilized during the year</b>	<b>(5,695,518,732)</b>	-
<b>Taxable income for the year</b>	<b>2,744,342,331</b>	<b>(5,695,518,732)</b>
Applicable corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>548,868,466</b>	-
<b>Current corporate income tax expense</b>	<b>548,868,466</b>	-

(\*) The Company's tax settlement will be subject to audit by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the separate financial statements may be changed at the discretion of the tax authorities.

**6.9 Production and Business Costs by Element**

	Năm 2025 VND	Năm 2024 VND
- Material costs	111.600.610	433.253.133
- Labor costs	2.181.541.098	1.927.283.784
- Depreciation of fixed assets	1.083.532.432	1.150.713.276
- Reversal/ provisioning of provisions	2.797.618.500	(375.000.000)
- Costs of purchased services	18.569.820.535	21.176.771
- Other expenses	493.624.414.489	42.038.845.303
<b>Total</b>	<b>518.368.527.664</b>	<b>45.196.272.267</b>

**AAV GROUP JOINT STOCK COMPANY**

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**7. OTHER INFORMATION****7.1 Information about stakeholders**

The balances as of December 31<sup>st</sup>, 2025, and major transactions with related parties during the fiscal year ending on that date are shown in the attached appendices, specifically as follows:

Related parties	Relationship
International Investment and Trading Company Limited	<ul style="list-style-type: none"> <li>- Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group JSC is the Chairman of the Board of Members and General Director of International Investment and Trading Company Limited.</li> <li>- Mr. Pham Thanh Tung - Chairman of the Board of Directors of AAV Group JSC is the General Director of International Investment and Trading Company Limited.</li> </ul>
Ngoc Son Construction and Trading Company Limited	<ul style="list-style-type: none"> <li>- Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group JSC is the Chairman of the Board of Members and General Director of Ngoc Son Construction and Trading Company Limited.</li> </ul>
Mr. Phan Van Hai	General Director of the Company

**Transactions with Related Parties**

	Transaction details	Year 2025	Year 2024
Ngoc Son Construction and Trading Co., Ltd.	Contributing capital to business partnerships.	150,000,000,000	-

**Balance with Related Parties**

	Transaction details	31/12/2025	01/01/2025
Ngoc Son Construction and Trading Company Limited	Other receivables	150,000,000,000	-
International Investment and Trading Company Limited	Other receivables	140,000,000,000	140,000,000,000

In 2025, the Company will generate salaries, remuneration, bonuses, and other benefits for the Company's managers (Board of Directors and Executive Board).

	Position	Year 2025	Year 2024
Mr. Phan Van Hai	General Director	368,000,000	365,100,000

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ends on December 31<sup>st</sup>, 2025

**7.2 Extraordinary expenses and events occurring after the fiscal year**

As of the reporting date, the Company's Management believes that no events could have caused the figures and information presented in the Company's audited Separate Financial statements to be misrepresented.

**7.3 Comparative Information**

The figures used for comparison are those in the separate financial statements for the fiscal year ended December 31<sup>st</sup>, 2024, audited by MOORE AISC Audit and Information Technology Services Co., Ltd.

Hai Phong, March 30<sup>th</sup>, 2026

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Pham Thanh Tung

