

**REVIEWED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For the accounting period from 01/01/2026 to 31/03/2026

AAV GROUP JOINT STOCK COMPANY



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AAV GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period from 01/01/2025 to 30/09/2025

The Board of Directors and the Executive Board respectfully submit this report along with the consolidated financial statements for the accounting period from January 1, 2026, to March 31, 2026.

1. Business highlights

Establishment

AAV Group Joint Stock Company (previously known as Viet Tien Son Real Estate Holding Company) was established and operates under the Business Registration Certificate of Joint Stock Company No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province on April 12, 2010, and the 17th amended certificate on April 10, 2024.

Form of ownership:

Joint stock company

The Company's business activities:

Construction, real estate business, and goods trading.

Transaction name in English: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

Head office: Viet Tien Son Building, Eastern Residential Area, Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City, Viet Nam

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 Management and Chief Accountant during the period and to the date of the consolidated financial statements are:

Board of Directors

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

Board of Supervisors

Mr.	Dang Hong Duc	Head of the Board of Supervisors
Mrs.	Do Thi Nhung	Member
Mrs.	Luu Thi Hong Ngoc	Member

Board of Management and Chief Accountant

Mr.	Phan Van Hai	General Director
Mr.	Nguyen Thanh Hai	Deputy General Director
Mrs.	Dang Thi Tuyet Minh	Chief Accountant

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period from 01/01/2025 to 30/09/2025

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (c

The legal representatives of the Company during the period and to the date of the financial statements:

Mr. Pham Thanh Tung Chairman

5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 31 March 2026, the consolidated results of its operation and the consolidated cash flows for the accounting period from 01/01/2026 to 31/03/2026. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

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

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

6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Income Statement, the Consolidated 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 accounting period from 01/01/2026 to 31/03/2026.

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

Hai Phong, 28 April 2026

For and on behalf of the Board of Directors and Board of Management



Pham Thanh Tung

Chairman

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100		295,157,582,775	257,718,745,348
I. Cash and cash equivalents	110	V.1	12,322,932,543	12,674,706,591
1. Cash	111		12,322,932,543	12,674,706,591
II. Short-term financial investments	120	V.2	-	-
III. Short-term receivables	130		261,190,022,856	231,506,231,898
1. Short-term trade receivables	131	V.3	35,315,924,309	24,981,479,246
2. Short-term prepayments to suppliers	132	V.4	227,399,291,503	208,049,945,608
3. Other short-term receivables	136	V.5a	5,000,000,000	5,000,000,000
4. Provision for short-term doubtful receivables	137	V.6	(6,525,192,956)	(6,525,192,956)
IV. Inventories	140	V.7	10,204,101,111	2,674,060,361
1. Inventories	141		10,204,101,111	2,674,060,361
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		11,440,526,265	10,863,746,498
1. Short-term prepaid expenses	151	V.12a	-	38,327,266
2. Deductible value added tax	152		11,109,661,223	10,525,312,971
3. Taxes and receivables from the State	153	V.16b	330,865,042	300,106,261
B. NON-CURRENT ASSETS	200		1,162,811,508,752	1,167,024,370,361
I. Long-term receivables	210		383,543,107,785	383,543,107,785
1. Other long-term receivables	216	V.5b	383,543,107,785	383,543,107,785
II. Fixed assets	220		18,415,661,839	19,031,924,086
1. Tangible fixed assets	221	V.9	18,397,251,971	19,010,998,592
- Cost	222		33,725,086,679	33,725,086,679
- Accumulated depreciation	223		(15,327,834,708)	(14,714,088,087)
2. Intangible fixed assets	227	V.10	18,409,868	20,925,494
- Cost	228		122,500,000	122,500,000
- Accumulated amortization	229		(104,090,132)	(101,574,506)
III. Investment properties	230	V.11	4,328,972,215	4,364,881,948
- Cost	231		6,605,445,474	6,605,445,474
- Accumulated amortization	232		(2,276,473,259)	(2,240,563,526)
IV. Long-term assets in progress	240	V.8	724,761,498,327	712,341,338,889
1. Work in progress	241		724,761,498,327	712,341,338,889
V. Long-term financial investments	250	V.2	20,000,000,000	35,000,000,000
1. Investment in joint ventures and associates	252		20,000,000,000	35,000,000,000
VI. Other non-current assets	260		11,762,268,586	12,743,117,653
1. Long-term prepaid expenses	261	V.12b	244,326,574	228,295,062
2. Goodwill	269	V.13	11,517,942,012	12,514,822,591
TOTAL ASSETS	270		1,457,969,091,527	1,424,743,115,709

AAV GROUP JOINT STOCK COMPANY
INTERIM CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at 31 March 2026

Unit: VND

RESOURCES	Code	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		710,614,490,545	679,911,132,842
I. Current liabilities	310		374,432,332,857	343,698,417,280
1. Short-term trade payables	311	V.14a	19,667,063,676	6,219,122,489
2. Short-term prepayments from suppliers	312	V.15a	3,280,877,070	5,639,401
3. Payables to employees	313	V.16a	238,387,704,635	237,785,959,883
4. Payables to employees	314		517,413,089	512,540,090
5. Short-term accrued expenses	315	V.17a	31,818,452	31,818,452
6. Short-term unearned revenue	318	V.18a	125,354,545	125,354,545
7. Other short-term payables	319	V.19	-	3,200,000,000
8. Short-term borrowings and finance lease liabilities	320	V.20a	112,422,101,390	95,817,982,420
II. Non-current liabilities	330		336,182,157,688	336,212,715,562
1. Long-term prepayments to suppliers	332	V.15b	35,024,231,619	35,024,231,619
2. Long-term accrued expenses	333	V.17b	11,889,808,320	11,889,808,320
3. Long-term unearned revenue	336	V.18b	3,618,117,749	3,648,675,623
4. Long-term borrowings and finance lease liabilities	338	V.20b	285,650,000,000	285,650,000,000
D. OWNER'S EQUITY	400		747,354,600,982	744,831,982,867
I. Owner's equity	410	V.21	747,354,600,982	744,831,982,867
1. Owner's contributed capital	411		689,876,610,000	689,876,610,000
- Common shares with voting rights	411a		689,876,610,000	689,876,610,000
2. Share premium	412		65,711,978,000	65,711,978,000
3. Undistributed profit after tax	421		(47,828,681,547)	(49,416,483,015)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(49,416,483,015)	(27,945,669,426)
- Undistributed profit after tax in the current period	421b		1,587,801,468	(21,470,813,589)
4. Non-controlling interest	429		39,594,694,529	38,659,877,882
TOTAL RESOURCES	440		1,457,969,091,527	1,424,743,115,709

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN

Hai Phong, 28 April 2026


Pham Thanh Tung

INTERIM CONSOLIDATED INCOME STATEMENT

For the accounting period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Code	Notes	Quarter 1/2026	Quarter 1/2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from goods sold and services rendered	01	VI.1	111,963,739,308	59,923,506,789	111,963,739,308	59,923,506,789
2. Revenue deductions	02				-	-
3. Net revenue from goods sold and services rendered	10	VI.2	111,963,739,308	59,923,506,789	111,963,739,308	59,923,506,789
4. Cost of goods sold	11	VI.3	104,759,129,705	55,822,152,218	104,759,129,705	55,822,152,218
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		7,204,609,603	4,101,354,571	7,204,609,603	4,101,354,571
6. Financial income	21	VI.4	1,506,560	514,907,854	1,506,560	514,907,854
7. Financial expenses	22	VI.5	430,105,979	-	430,105,979	292,185,262
<i>In which: Interest expense</i>	23		430,105,979	-	430,105,979	65,865,494
8. Gain or loss in joint ventures, associates	24		0	-	-	-
9. Selling expenses	25	VI.6	858,793,418	296,842,686	858,793,418	296,842,686
10. General and administrative expenses	26	VI.7	3,394,442,172	3,348,485,977	3,394,442,172	3,348,485,977
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		2,522,774,594	970,933,762	2,522,774,594	678,748,500
12. Other income	31	VI.8	-	-	-	-
13. Other expenses	32		156,479	6,695,096	156,479	6,695,096
14. Other profit (40 = 31 - 32)	40		(156,479)	(6,695,096)	(156,479)	(6,695,096)
15. Total accounting profit before tax (50 = 30 + 40)	50		2,522,618,115	964,238,666	2,522,618,115	672,053,404
16. Current Corporate income tax expense	51	VI.11	0	0	-	-
17. Deferred Corporate income tax expense	52	VI.12	0	0	-	-

18. Profit after Corporate income tax	60	2,522,618,115	964,238,666	2,522,618,115	672,053,404
(60 = 50 - 51 - 52)					
Shareholders of the Parent Company	61	1,587,801,468	35,263,627	1,587,801,468	35,263,627
Non-controlling shareholders	62	934,816,647	636,789,777	934,816,647	636,789,777
19. Basic earnings per share	70	VI.13	9.74	23.02	9.74

PREPARER

Dang Thi Tuyet Minh

CHIEF ACCOUNTANT

Dang Thi Tuyet Minh



Hai Phong, 28 April 2026

CHAIRMAN

Pham Thanh Tung

AAV GROUP JOINT STOCK COMPANY
INTERIM CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN

(Under indirect method)

For the accounting period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Code	Notes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		2,522,618,115	672,053,404
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9-11	1,649,052,559	3,051,557,059
- Provisions	03		-	(554,428,500)
- Gains/losses from investing activities	05		(1,506,560)	(514,907,854)
- Interest expense	06	VI.5	430,105,979	65,865,494
3. Profit from operating activities before changes in working capital	08		4,600,270,093	2,720,139,603
- Increase (-)/ decrease (+) in receivables	09		(30,298,897,991)	(104,265,770,871)
- Increase (-)/ decrease (+) in inventories	10		(19,950,200,188)	(20,793,759,439)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		14,364,238,733	5,282,203,555
- Increase (-)/ decrease (+) in prepaid expenses	12		22,295,754	(3,839,358)
- Interest expense paid	14		(430,105,979)	(65,865,494)
- Corporate income tax paid	15		(265,000,000)	-
Net cash flows from operating activities	20		(31,957,399,578)	(117,126,892,004)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
3. Recovery of loan, proceeds from sales of debt instruments of other entities	24		-	138,000,000,000
4. Equity investments in other entities	25			-
5. Proceeds from disposal of investments in other entities	26		15,000,000,000	
6. Proceeds from loan interest, dividends and profit received	27		1,506,560	514,907,854
Net cash flows from investing activities	30		15,001,506,560	138,514,907,854
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		47,278,000,000	12,547,199,750
2. Repayments of loan principal	34		(30,673,881,030)	(11,764,200,000)
Net cash flows from financing activities	40		16,604,118,970	782,999,750
Net cash flows during the year (50 = 20+ 30 + 40)	50		(351,774,048)	22,171,015,600
Cash and cash equivalents at the beginning of the year	60		12,674,706,591	7,794,104,640
Effects of foreign exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		12,322,932,543	29,965,120,240

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Pham Thanh Tung



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

I. ĐẶC ĐIỂM HOẠT ĐỘNG CỦA DOANH NGHIỆP**1. Thành lập**

AAV Group Joint Stock Company (previously known as Viet Tien Son Real Estate Holding Company) was established and operates under the Business Registration Certificate of Joint Stock Company No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province on April 12, 2010, and the 17th amended certificate on April 10, 2024.

Form of ownership:

Joint stock company

2. Business sector

Construction, real estate business, and goods trading.

3. Business lines

- Maintenance and repair of cars and other motor vehicles;
- Repair of machinery and equipment;
- Construction of hydropower plants, managing and operating hydropower plants, selling electricity;
- Wholesale of other construction materials and equipment; □
- Construction of other civil works: Construction of civil and industrial works, hydropower plant, irrigation works, road traffic at all levels, airports, ports, bridges, urban and industrial park infrastructure works, foundation leveling, weak soil treatment, drainage works, processing and installation of technological and pressure pipes. □

Transaction name in English AAV Group Joint Stock Company**In short:** AAV GROUP**Securities code:** AAV**4. Head office:** Viet Tien Son Building, Eastern Residential Area, Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City, Viet Nam**5. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

6. Total number of employees as of December 31, 2025: 11 employees. (As of December 31, 2024: 10 employees).**7. The Company's structure****7.1 Total number of subsidiaries.**

- Number of subsidiaries to be consolidated: 3 subsidiaries.
- Number of subsidiaries not to be consolidated: none.

List of subsidiaries to be consolidated:

As at 31 December 2025, the Company has three (2) directly-owned subsidiaries as follows:

Name	Address	Principal business activities	Benefit ratio
AAV Land Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Real estate business	76.96%
Huy Ngan Development Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Petroleum trading	80.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***7.2 List of joint ventures and associates reflected in the Financial Statements**

As at 31 December 2025, the Company had two (03) associate as follows

Tên Công ty	Địa chỉ	Hoạt động chính	Tỷ lệ lợi ích
AAV Afforestation Joint Stock Company	No. 85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Afforestation and forest care	40.00%

8. Disclosure of the comparability of information in the consolidated Financial Statements:

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

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

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

2. Reporting currency

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

The company applies the Enterprise Accounting Regime issued according to Circular 99/2025/TT-BTC providing detailed guidance on the enterprise accounting regime dated October 27, 2025, of the Ministry of Finance.. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

We conducted our accounting, preparation, and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The consolidated Financial Statements give a true and fair view of the Consolidated financial position of the Company and the consolidated results of its operations as well as its Consolidated cash flows.

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

IV. APPLIED ACCOUNTING POLICIES**1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Financial Statements for the current year are consistent with those used to prepare Financial Statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***2. Basis for consolidating the financial statements**

The consolidated financial statements include the financial statements of AAV Group Joint Stock Company and its subsidiaries ("the Company") for the period ended March 31, 2026.

From the date of acquisition, the subsidiaries are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

Financial statements of the subsidiaries are prepared for the same accounting period under accounting policies that are consistent with those of AAV Group Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and AAV Group Joint Stock Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value are completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

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

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***4. Principles for accounting financial investments****Principles for accounting loans**

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Accounting principles for investments in associates and jointly controlled entities

Investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of the invested companies, has significant influence, but does not control financial and operating policies over these companies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recognized at cost, and subsequently adjusted for changes in the investor's share of the investee's net assets after acquisition. The consolidated statement of profit or loss reflects the investor's share of the Income Statement of the associate or joint venture after acquisition as a separate line item.

Goodwill arising from investments in associates and joint ventures is included in the book value of the investment. The Company does not amortize this goodwill but instead assess annually if it is impaired or not.

The financial statements of associates and joint ventures are prepared for the same reporting period as the financial statements of the Company, using consistent accounting policies. Appropriate adjustments have been made to ensure consistent application of accounting policies with those of the Company where necessary.

5. Principle for recording trade receivables and other receivables

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

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

6. Principle of recording inventories

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

Costs are determined as follows:

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include direct material costs, direct labor costs, and related overhead costs allocated based on main material costs and related overhead costs incurred during production.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the production.

Method of calculating value of inventories: weighted average cost.

Method of accounting for the inventories: Perpetual method

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

7. Principles for recording and depreciating fixed assets**7.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

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

Determination of original cost in each case

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

7.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use.

Land use rights

The original cost of intangible fixed assets as land use rights, includes the amount paid when acquiring land use rights from others, compensation costs, site clearance costs, land levelling costs, registration fees, ..., (or the value of land use rights contributed as joint venture capital).

7.3 Method of depreciating fixed assets

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

Estimated useful lives of the fixed assets are as follows:

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>6 - 20 years</i>
<i>Means of transportation</i>	<i>6 - 10 years</i>
<i>Management equipment, tools</i>	<i>3 - 10 years</i>
<i>Intangible fixed assets</i>	<i>6 - 8 years</i>
<i>Land use rights</i>	<i>20 - 50 years</i>

8. Principles for recording and depreciating investment property

Principle for recognizing investment property: Investment property are recorded at cost less accumulated depreciation.

The original cost of investment property: Includes all costs in cash or cash equivalents incurred by the company, or the fair value of the consideration given to acquire the investment property, up to the purchase date or completion of construction of the investment property.

The original cost of investment property acquired includes purchase price and directly attributable costs, such as Legal consulting service fees, registration tax, and other related costs.

The cost of self-constructed investment property is the actual construction cost and directly related costs of the

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND*

Expenses related to investment properties arising after initial recognition are recognized as operating expenses in the period, unless such expenses can reliably be attributed to future benefits arising from the investment property that exceed its originally assessed standard of performance, in which case, they are capitalized into the cost of the investment property.

When the investment properties are sold, the original cost and its accumulated depreciation are derecognized, and any gain or loss is recognized as expense or income in the period.

The method of depreciating investment property: Depreciation is recognized on the straight-line method over its estimated useful life of that investment property.

The Company does not depreciate investment property held for appreciation. When there is firm evidence that the investment property is impaired and the impairment loss can be measured reliably, the Company reduces the original cost of the Investment Property and records such losses in cost of goods sold. When the investment property recovers its value, the Company reverses the previously recognized impairment loss, but not exceeding the previously recognized impairment loss.

The estimated useful lives of investment properties are as follows:

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 construction in progress

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as construction cost and other costs.

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

10. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs; tools and instruments; fixed asset repair costs; prepaid land rent; goodwill,...

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months. Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

11. Principles for recording liabilities

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

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor and other factors as per the Company's management needs.

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

12. Principles for recording borrowings and finance lease liabilities

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

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***13. Principles for recording accrued expenses**

Accrued expenses include interest expenses... that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under loan agreements.

14. Principles for recording provisions for payables:

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables of the Company includes provision for construction warranty.

15. Principles for recording owners' equity**Principles for recording Owners' contributed capital**

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

Principles for recording undistributed profit:

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

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

16. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return products, goods (except for changing to other goods, services); 4. The economic benefits associated with the transaction have flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for recording revenue from services rendered

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

Principles and methods of revenue recognition for service provision

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***Principles and methods for recording financial income**

Financial incomes include interest income and other financial income of the Company..

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

17. Principles and methods of recording the cost of goods sold

Cost of goods sold is the cost of products, goods, and services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

18. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

19. Principles for accounting selling expenses and General and Administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling goods, products and rendering services including cost of offering and introducing products, product advertising, and sales commissions, product and good warranty cost (except construction activity), cost of storage, packaging, transportation, etc.

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

Recognized selling expenses and General and Administrative expenses are not considered as deductible expenses when calculating corporate income tax according to the provisions of the Tax Law. However, if these expenses are supported by complete invoices and accounting documents, they will be adjusted in the CIT finalization to increase the CIT amount payable, not recorded as a decrease in accounting expenses.

20. Principles and methods for recording current and deferred Corporate income tax expense

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expensesets 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND*

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.

21. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

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

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

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

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

23. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

24. Principles for presenting assets, revenue and consolidated operating results by segment

A reportable segment includes a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. In 2024, the Company's revenue arises mainly outside of Vietnam (accounting for more than 90%). Therefore, the Company does not prepare a segment report by geographical area.

25. Other accounting principles and methods

Value-added tax: The Company pays value-added tax on a deductible basis.

Other taxes, charges comply with regulations on taxes, charges of the State.

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

	<u>31/03/2026</u>	<u>01/01/2026</u>
Cash	12,322,932,543	12,674,706,591
Cash on hand	11,798,240,243	2,861,351,417
Demand deposits	524,692,300	9,813,355,174
Total	<u>12,322,932,543</u>	<u>12,674,706,591</u>

2. Financial investments (Appendix 01)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

3. Trade receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	35,315,924,309	(3,392,574,456)	24,981,479,246	(3,392,574,456)
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
Chi Linh Town Construction Investment Project Management Board Trieu Phu One-Member Limited Liability Company	4,398,389,522	(20,686,046)	4,398,389,522	(20,686,046)
Lam Hien Anh Co., Ltd.	1,027,115,026		4,377,703,476	-
Others	2,000,000,000		2,016,045,380	-
	25,127,006,761	(608,475,410)	11,425,927,868	(608,475,410)
Cộng	35,315,924,309	(3,392,574,456)	24,981,479,246	(3,392,574,456)

4. Prepayments to suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	227,399,291,503	(3,132,618,500)	208,049,945,608	(3,132,618,500)
Construction and Development JSC (1)	52,717,600,000	-	52,717,600,000	-
Duc Tung HD Co., Ltd HD (2)	25,495,445,000	-	25,495,445,000	-
MINATA VIETNAM COMPANY LIMITED (3)	120,050,000,000	-	105,000,000,000	-
Others	29,136,246,503	(3,132,618,500)	24,836,900,608	(3,132,618,500)
Total	227,399,291,503	(3,132,618,500)	208,049,945,608	(3,132,618,500)

(1) This is the advance payment to the contractor for the construction of traffic, rainwater drainage, wastewater drainage, and stone embankment items of the investment project to build a residential area, east of Yet Kieu Road. According to the Minutes of the meeting dated February 7, 2024 between Tan Duong Urban Construction and Development Joint Stock Company and AAV Group Joint Stock Company, the two parties confirmed that the construction volume has reached 75% of the contract value as per the signed contract.

(2) This is the advance payment to the contractor to construct the electrical items of the Yet Kieu project. According to the Minutes of Meeting dated December 31, 2023 between Duc Tung HD Company Limited and AAV Group Joint Stock Company, the two parties confirmed that the construction volume has reached 70% of the contract value under the signed contract. On March 10, 2025, Duc Tung HD Company Limited signed and issued invoices according to the minutes of acceptance dated March 10, 2025.

(3) This is an advance payment to the construction contractor for technical infrastructure works under the Yet Kieu Project, in accordance with Contract No. 1508/2025/HĐXD/AAV-MINATA dated August 15, 2024, regarding the construction of technical infrastructure for the residential area to the east of Yet Kieu Road, Tran Hung Dao Ward, Hai Phong City

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

5. Other receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	5,000,000,000	-	5,000,000,000	-
Advances (1)	5,000,000,000	-	5,000,000,000	-
b. long-term	383,543,107,785	-	383,543,107,785	-
Pledge, mortgage, deposit, collaterals (2)	3,543,107,785	-	3,543,107,785	-
Advances (1)	380,000,000,000	-	380,000,000,000	-
Total	388,543,107,785	-	388,543,107,785	-
c. Other receivables from related parties				
Ngoc Son Construction and Trading One Member Limited Liability Company	150,000,000,000	-	150,000,000,000	-
Tan Ha Do Investment Joint Stock Company	90,000,000,000	-	90,000,000,000	-
International Trading Business and Investing Co., Ltd	140,000,000,000	-	140,000,000,000	-
Total	380,000,000,000	-	380,000,000,000	-

5. Other receivables

(1): Details of other receivables

	31/03/2026	01/01/2026
Short-term	5,000,000,000	5,000,000,000
Thanh Huyen Petro Transport Co., Ltd.	5,000,000,000	5,000,000,000
Long-term	380,000,000,000	380,000,000,000
Tan Ha Do Investment Joint Stock Company (*)	90,000,000,000	90,000,000,000
Ngoc Son Construction and Trading One Member Limited Liability Company (**)	150,000,000,000	150,000,000,000
International Trading Business and Investing Co., Ltd (***)	140,000,000,000	140,000,000,000

(*): Business Cooperation Investment Contract No. 256/2025/Land-THĐ dated September 25, 2025, regarding the cooperation in developing the infrastructure investment project of Can Loc District Industrial Cluster (the "Project"), located in Thien Loc Commune and Nghen Town, Can Loc District, Ha Tinh Province, with Tan Ha Do Investment Joint Stock Company as the project owner. Both parties contribute capital according to the ratio: AAV Land Joint Stock Company contributes 100,000,000,000 VND (corresponding to 71.3% of the total investment), while Tan Ha Do Investment Joint Stock Company contributes 40,165,288,000 VND (corresponding to 28.7% of the total investment). Both parties agree that the profit earned or the loss incurred in the Project will be distributed to the parties based on the actual capital contribution ratio of each party at the time of profit distribution or loss bearing.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***5. Other receivables**

(**) This represents an investment and business cooperation with Ngoc Son Construction and Trading One Member Co., Ltd. to implement the project: 'Investment in construction and business of the Ngoc Son Residential Area Project' located in Hai Tan Ward, Hai Duong City, Hai Duong Province (currently Tan Hung Ward, Hai Phong City), which was approved by the Board of Directors of AAV Group Joint Stock Company under Resolution No. 1006/2025/NQ/HĐQT-AAV dated September 10, 2025.

General information about the project: The project investor is Ngoc Son Construction and Trading One Member Co., Ltd.; the estimated total investment capital of the project is VND 499,362,000,000, of which AAV Group Joint Stock Company contributes VND 150,000,000,000 (approximately 30.03% of total capital), and Ngoc Son Construction and Trading One Member Co., Ltd. contributes VND 349,362,000,000 (approximately 69.97% of total capital). Profits will be distributed to the parties based on their actual contributed capital ratio at the time of distribution. The construction is expected to be completed by September 30, 2027.

As of the reporting date, the project is in the land clearance phase. Based on the land allocation decision of the Provincial People's Committee, the investor, in coordination with local authorities and related parties, has carried out compensation and site clearance and has been handed over land on-site to implement the project, with a total allocated land area (in 02 phases) of 125,806.7 m² out of 126,401 m² (equivalent to 99.53%).

(***) This represents an investment and business cooperation with International Investment and Trading Company Limited to implement the project 'Complex of Villas, Adjacent Houses and Commercial Service Houses – Cau Yen Residential Area' in Tu Ky Town, Tu Ky District, Hai Duong Province, which was approved by the Board of Directors of AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) under Resolution No. 0710-2/2021/NQ/HĐQT-VTSR dated October 07, 2021. General information about the project: The project investor is International Investment and Trading Company Limited. The total project area is 47,065 m², with 16,240 m² of commercializable area. The estimated total investment capital of the project is VND 475 billion, of which AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) contributes 35% (approximately VND 165 billion), and International Investment and Trading Company Limited contributes 65% (approximately VND 310 billion). Profits shall be distributed to the parties (after deducting statutory financial obligations to the State) based on their actual contributed capital ratio at the time of distribution.

According to Decision No. 754/QĐ-UBND of Hai Duong Province dated March 25, 2020, the project implementation period was 24 months from the date of the decision. On March 03, 2022, Hai Duong Provincial People's Committee issued a notice approving an extension of the Cau Yen project implementation period by an additional 18 months. As of the reporting date, the project has completed 100% of technical infrastructure. A total of 44 units have been constructed and externally completed, comprising 26 adjacent houses and 18 commercial service houses. The project has been extended until September 30, 2025 under Decision No. 1754/QĐ-UBND dated July 19, 2024. International Investment and Trading Company Limited received a land rent payment notice under Official Letter No. 1966/5/TB/CTHDU dated March 01, 2024 from Hai Duong Provincial Tax Department, and as of March 06, 2025, the Company had fully settled the tax amount in accordance with the notice. The Company is in the process of completing procedures to apply for the Certificate of Land Use Rights in accordance with regulations. On September 25, 2025, Hai Duong Provincial People's Committee issued Decision No. 2419/QĐ-UBND on the issuance of the Certificate of Land Use Rights and House Ownership attached to the land to International Investment and Trading Company Limited for the implementation of Cau Yen Residential Area Project, together with the Land Use Rights Certificate issued on the same date. On September 29, 2025, Hai Duong Provincial People's Committee issued Decision No. 2747/QĐ-UBND approving the adjustment of the

(2): Is the deposit for 2 term deposit contracts:

Contract No. 01-12/2018/VTS-BIDV/HDTG dated December 25, 2018 mortgaged at BIDV for THD project.

Contract No. 01/2024/HDTG/BIDV-AAV dated December 3, 2024 mortgaged at BIDV for Tran Hung Dao project

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

6. Bad debts

	31/03/2026		01/01/2026	
	Value	Recoverable amount	Value	Recoverable amount
a. Total value of overdue receivables				-
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	-	2,763,413,000	-
Hoang Phuc Construction Consulting Joint Stock Company An Thanh Phat	412,618,500	-	412,618,500	-
Infrastructure Construction Investment Joint Stock Company	2,150,000,000		2,150,000,000	
Tai Loc Transport and Trade Co., Ltd	416,833,480	208,416,740	416,833,480	208,416,740
Truong Thinh Phat Transport and Trading Co., Ltd	318,089,530	159,044,765	318,089,530	159,044,765
Tuan Hien Trading Investment Co., Ltd	326,685,560	163,342,780	326,685,560	163,342,780
Others	746,028,296	77,671,125	746,028,296	77,671,125
Total	7,133,668,366	608,475,410	7,133,668,366	608,475,410

7. Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Raw materials	-	-	30,801,578	-
Work in progress	32,407,407	-	2,654,036,200	(2,654,036,200)
Merchandise	10,171,693,704	-	2,801,926,759	-
Total	10,204,101,111	-	5,486,764,537	(2,654,036,200)

8. Long-term assets in progress

	31/03/2026	01/01/2026
Long-term work in progress	724,761,498,327	712,341,338,889
Yet Kieu Project (i)	406,311,157,030	396,666,061,968
Con Son Project (ii)	4,987,854,909	4,987,854,909
Tran Hung Dao Project (iii)	306,060,269,863	303,285,205,487
Other projects	7,402,216,525	7,402,216,525
Total	724,761,498,327	712,341,338,889

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***(i): The construction cost in progress of Yet Kieu Project.**

The Residential Area Development Project to the East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province. The project covers an area of 199,559 square meters, with a total investment in technical infrastructure components as stated in the Investment Certificate amounting to VND 214.65 billion. Currently, 10 components of the project are under construction with the following completion rates: site leveling – 90%; roads – 85%; planting of roadside trees and grass lawns – 80%; stormwater drainage – 85%; wastewater drainage – 85%; water supply and fire protection – 85%; telecommunications – 85%; street lighting – 85%; relocation of 22kV and 35kV medium-voltage lines – 80%; and 0.4kV low-voltage power supply – 85%. There are 4 components yet to be implemented: 22kV power lines and substation; wastewater treatment plant; excavation and topsoil filling, planting pits, and walking paths (centralized greenery); and T1, T2 canals along with two bridges crossing Canal T1.

(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. □

(iii) : the construction in progress of the Tran Hung Dao Project

The costs incurred are site clearance and compensation expense, preparation of design documents, and measurement. The project has been approved by the People's Committee of Hai Duong province for land price and the Hai Duong Provincial Tax Department has issued a notice for payment of land rent and land use tax. On April 16, 2024, People's Committee of Hai Duong province issued Decision No. 1461/QĐ-UBND on approving the policy of adjusting the Investment Project to construct the Eastern residential area of Tran Hung Dao Street, Chi Linh City (as per Decision, the project's implementation progress is extended to September 30, 2026). On March 19, 2025, the Company paid VND 12,494,454,000 of Site Clearance Compensation cost under Official Letter No. 109/CV-HDGPMB dated March 19, 2025 and completed the Site Clearance obligation for this project.

9. Tangible fixed assets (Appendix 02)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

10. Intangible fixed assets

Items	Land use rights	Computer software	Others	Total
Original cost				
Opening balance		90,000,000	32,500,000	122,500,000
<i>Disposal of a subsidiary</i>				
Closing balance	-	90,000,000	32,500,000	122,500,000
Accumulated depreciation				
Opening balance		77,655,957	23,918,549	101,574,506
<i>Charge for the year</i>		2,147,323	368,304	2,515,626
<i>Disposal of a subsidiary</i>				
Closing balance	-	79,803,280	24,286,853	104,090,132
Net book value				
Opening balance	-	12,344,043	8,581,451	20,925,494
Closing balance	-	10,196,721	8,213,148	18,409,868

* 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.

11. 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
<i>Land use rights</i>	1,722,214,000	-	-	1,722,214,000
<i>Infrastructure</i>	4,883,231,474	-	-	4,883,231,474
Accumulated amortization	2,240,563,526	35,909,733	-	2,276,473,259
<i>Land use rights</i>	522,826,673	9,406,959	-	532,233,632
<i>Infrastructure</i>	1,717,736,853	26,502,774	-	1,744,239,627
Net book value	4,364,881,948	-	35,909,733	4,328,972,215
<i>Land use rights</i>	1,199,387,327	-	9,406,959	1,189,980,368
<i>Infrastructure</i>	3,165,494,621	-	26,502,774	3,138,991,847

* Net book value of the investment properties at the end of the year used as mortgage or pledge to secure the loan: 0 VND.

* Original cost of investment properties fully depreciated but still held for leasing or awaiting appreciation: 0 VND.

12. Prepaid expenses

	31/03/2026	01/01/2026
a. Short-term	-	38,327,266
Tools and instruments used	-	38,327,266
b. Long-term	-	38,327,266
Tools and instruments used	244,326,574	228,295,062
Total	244,326,574	266,622,328

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

13. Trade paybles

	31/03/2026		01/01/2026	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	19,667,063,676	19,667,063,676	6,219,122,489	6,219,122,489
Nam Dinh Petroleum Gas Joint Stock Company	5,000,000,000	5,000,000,000		
Thai An Group Investment Development Co., Ltd	12,430,394,590	12,430,394,590		
Others	2,236,669,086	2,236,669,086	6,219,122,489	6,219,122,489
Total	19,667,063,676	19,667,063,676	6,219,122,489	6,219,122,489

14. Người mua trả tiền trước

	31/03/2026	01/01/2026
a. Short-term	3,280,877,070	5,639,401
Ha Anh Transport Trading Company Limited	587,558,140	-
Phu Long Transport Service Trading Company Limited	1,362,136,400	
Truong Thinh Phat Transport Service Company Limited	535,102,100	
Others	796,080,430	5,639,401
b. Long-term	35,024,231,619	35,024,231,619
Yeu Kieu Project	35,024,231,619	35,024,231,619
Total	38,305,108,689	35,029,871,020

15. Taxes and payables to the State

	31/03/2026	Payables in the year	Paid in the year	01/01/2026
a. Payables				
Corporate income tax	234,241,219	-	234,241,219	-
Value Added Tax	22,162,831	849,458,219	-	871,621,050
Personal income tax	24,472,030	22,479,400	35,951,648	10,999,782
Property tax	195,467,952,501	-	-	195,467,952,501
Fees, charges and other payables	42,037,131,302	10,086,000	10,086,000	42,037,131,302
Total	237,785,959,883	882,023,619	280,278,867	238,387,704,635
b. Receivables				
Corporate income tax	290,739,595	-	30,758,781	321,498,376
Personal income tax	9,366,666	-	-	9,366,666
Total	300,106,261	-	30,758,781	330,865,042

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

16. Accrued expenses

	31/03/2026	01/01/2026
a. Short-term	31,818,452	31,818,452
Electrical design consulting cost for Au Co project	31,818,452	31,818,452
b. long-term	31,818,452	31,818,452
Accrued Cost of Goods Sold for the Viet Hoa Project	11,889,808,320	11,889,808,320
Total	11,921,626,772	11,921,626,772

17. Unearned revenue

	31/03/2026	01/01/2026
a. Short-term	125,354,545	125,354,545
Unearned revenue (*)	125,354,545	125,354,545
Total	125,354,545	125,354,545
b. Long-term	3,618,117,749	3,648,675,623
Unearned revenue (*)	3,618,117,749	3,648,675,623
Total	3,618,117,749	3,648,675,623

(*) According to the kiosk lease agreements, the company collected the full rental amount in a lump sum for the entire lease term and has already issued the invoice.

18. Other payables

	31/03/2026	01/01/2026
a. Short-term	-	3,200,000,000
Others	-	3,200,000,000
Total	-	3,200,000,000

19. Borrowings and finance lease liabilities

Appendix 03

20. Owner's equity

a. Comparison table for changes in owner's equity - Appendix 04

20. Owners' equity (continued)

b. Owners' contributed capital in detail

	Capital contribution ratio	31/03/2026	Capital contribution ratio	01/01/2026
Mr. Pham Quang Khanh	23.57%	162,619,200,000	23.57%	162,619,200,000
Mr. Pham Thanh Tung	5.60%	38,615,990,000	5.60%	38,615,990,000
Other shareholders	70.83%	488,641,420,000	70.83%	488,641,420,000
Total	100.00%	689,876,610,000	100.00%	689,876,610,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

c. Capital transactions with owners and distribution of dividends, profit

	For the first 3 months of 2026	For the first 3 months of 2025
Contributed capital of owners	689,876,610,000	689,876,610,000
<i>At the beginning of the period</i>	<i>689,876,610,000</i>	<i>689,876,610,000</i>
<i>At the end of the period</i>	<i>689,876,610,000</i>	<i>689,876,610,000</i>

d. Shares

	31/03/2026	01/01/2026
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>	<i>68,987,661</i>	<i>68,987,661</i>
Số lượng cổ phiếu được mua lại	-	-
Number of shares in circulation	68,987,661	68,987,661
<i>Common shares</i>	<i>68,987,661</i>	<i>68,987,661</i>
<i>Preferred shares</i>	<i>-</i>	<i>-</i>
<i>Par value of share in circulation: VND/share.</i>	<i>10,000</i>	<i>10,000</i>

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	For the first 3 months of 2026	For the first 3 months of 2025
Revenue from goods sold	111,933,181,434	59,890,648,915
Revenue from leasing investment properties	30,557,874	32,857,874
Total	111,963,739,308	59,923,506,789

2. Net revenue from goods sold and services rendered

	For the first 3 months of 2026	For the first 3 months of 2025
Revenue from goods sold	111,933,181,434	59,890,648,915
Revenue from sales of investment property	30,557,874	32,857,874
Total	111,963,739,308	59,923,506,789

3. Cost of goods sold

	For the first 3 months of 2026	For the first 3 months of 2025
Cost of goods sold	104,723,219,972	55,786,242,485
Cost of sales for investment property business	35,909,733	35,909,733
Total	104,759,129,705	55,822,152,218

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

4. Financial income

	For the first 3 months of 2026	For the first 3 months of 2025
Interest from loans, deposits	1,506,560	514,907,854
Total	1,506,560	514,907,854

5. Financial expenses

	For the first 3 months of 2026	For the first 3 months of 2025
Loan interest expense	430,105,979	65,865,494
Other		226,319,768
Total	430,105,979	292,185,262

6. Selling expenses

	For the first 3 months of 2026	For the first 3 months of 2025
External services	858,793,418	296,842,686
Total	858,793,418	296,842,686

7. General and administrative expenses

	For the first 3 months of 2026	For the first 3 months of 2025
a. General and administrative expenses		
Raw materials, tools and instruments	2,748,696	43,608,060
Labor cost	712,266,133	329,755,250
Fixed asset depreciation	223,660,251	250,991,800
Other costs in cash	1,458,886,513	615,386,967
Goodwill	996,880,579	2,108,743,900
Total	3,394,442,172	3,348,485,977

8. Other income

	For the first 3 months of 2026	For the first 3 months of 2025
Others	-	-
Total	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

9. Other expenses

	For the first 3 months of 2026	For the first 3 months of 2025
Others	156,479	6,695,096
Total	156,479	6,695,096

10. Current Corporate income tax expense

	For the first 3 months of 2026	For the first 3 months of 2025
Total current Corporate income tax expense	-	-

11. Deferred corporate income tax expense

	For the first 3 months of 2026	For the first 3 months of 2025
Deferred income tax expense arising from taxable temporary differences	-	-
Tổng chi phí thuế thu nhập doanh nghiệp hoãn lại	-	-

12. Basic earnings per share

	For the first 3 months of 2026	For the first 3 months of 2025
Accounting profit after corporate income tax	1,587,801,468	35,263,627
Adjustments to increases or decreases	-	-
Profit or loss attributable to common shareholders	1,587,801,468	35,263,627
Average common shares outstanding during the year	68,987,661	68,987,661
Basic earnings per share	23.02	0.51

13. Financial risk management policies and objectives

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

The Board of Management considers the application of management policies for the above risks as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/12/2025**Unit: VND***13.1 Market risk**

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

The following sensibility analysis relates to the financial position of the Company as at 31 March 2026 and 31 December 2025.

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 March 2026 and 31 December 2025.

Interest rate risk

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

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

13.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

13.3 Liquidity risk

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

13.3 Liquidity risk (continued)

	Less than 1 year	Over 1 year	Total
As at 31/03/2026			
Borrowings and liabilities	112,422,101,390	285,650,000,000	398,072,101,390
Trade payables	19,667,063,676	-	19,667,063,676
Accrued expenses	31,818,452	11,889,808,320	11,921,626,772
Other payables	-	-	-
Total	132,120,983,518	297,539,808,320	429,660,791,838
As at 31/12/2025			
Borrowings and liabilities	95,817,982,420	285,650,000,000	381,467,982,420
Trade payables	6,219,122,489	-	6,219,122,489
Accrued expenses	31,818,452	11,889,808,320	11,921,626,772
Other payables	3,200,000,000	-	3,200,000,000
Total	105,268,923,361	297,539,808,320	402,808,731,681

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company does not hold any secured assets of the third party as at 31 March 2026 and 31 December 2025.

14 Financial assets and liabilities (Appendix 05)**VII. OTHER INFORMATION****1. Contingent liabilities, commitments, and other financial information****2. Transaction with related parties****a. Information on related parties with transaction:**

Related parties	Relationship
Ngoc Son Construction and Trading One Member Limited Liability Company	- Mr. Pham Quanh Khanh – Member of the Board of Directors of AAV Group Joint Stock Company – is the Chairman of the Members' Council and General Director of Ngoc Son Construction and Trading One Member Limited Liability Company.
International Trading Business and Investing Co., Ltd	- Mr. Pham Quanh Khanh - Member of the BOD of AAV Group Joint Stock Company is Chairman of the BOD of International Trading Business and Investing Co., Ltd. - Mr. Pham Thanh Tung - Chairman of the BOD of AAV Group Joint Stock Company is General Director of International Trading Business and Investing Co., Ltd.
Mr. Phan Van Hai	The Company's General Director
Mr. Nguyen Van Binh	Chairman of the Board of Directors of Huy Ngan Development Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

b. Significant transactions and balances with related parties during the year are as follows:**Balances with related parties during the period are as follows:****Income of the Board of Directors and Board of Management**

			For the first 3 months of 2026	For the first 3 months of 2025
Mr. Phan Van Hai	General Director	Salary and bonus	96,000,000	90,000,000
Cộng			96,000,000	90,000,000

Significant transactions and balances with related parties at the end of the financial year:

	31/03/2026	01/01/2026
Other receivables	402,700,000,000	383,700,000,000
Tan Ha Do Investment Joint Stock Company	90,000,000,000	90,000,000,000
Ngoc Son Construction and Trading One Member Limited Liability Com	150,000,000,000	150,000,000,000
International Trading Business and Investing Co., Ltd	140,000,000,000	140,000,000,000

2. Presentation of assets, revenue and results of operation by segment

The Company operates within the territory of Vietnam, and revenue from the sale of goods accounts for over 90% of total consolidated revenue during the period. Therefore, the Company does not present segment reporting by business line or by geographical area

Hai Phong, August 29 2025

PREPARER

Dang Thi Tuyet Minh**CHIEF ACCOUNTANT**

Dang Thi Tuyet Minh**CHAIRMAN**

Pham Thanh Tung

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

Appendix 01

2. Financial investments

a. Equity investments in associates

Name of company	31/03/2026		01/01/2026		Fair value (*)
	Cost of investment	Value recorded under the equity method	Cost of investment	Value recorded under the equity method	
APP 1 Thanh Hoa Petroleum Joint Stock Company			15,000,000,000	15,000,000,000	(*)
AAV Afforestation Joint Stock Company	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000	(*)
Total	20,000,000,000	20,000,000,000	35,000,000,000	35,000,000,000	

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Details of equity investments in associates

Name of company	31/03/2026			01/01/2026		
	Cost of investment	Ownership ratio	Voting rights ratio	Cost of investment	Ownership ratio	Voting rights ratio
APP 1 Thanh Hoa Petroleum Joint Stock Company				15,000,000,000	42.9%	42.9%
AAV Afforestation Joint Stock Company	20,000,000,000	40.00%	40.00%	20,000,000,000	40.00%	40.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

Appendix 02

9. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
Cost					
Opening balance	18,908,995,572	1,079,703,545	10,705,180,622	3,031,206,940	33,725,086,679
Completed construction in progress	-	-	-	-	-
Closing balance	18,908,995,572	1,079,703,545	10,705,180,622	3,031,206,940	33,725,086,679
Accumulated depreciation					
Opening balance	6,205,430,419	728,742,309	5,141,006,873	2,638,908,486	14,714,088,087
Depreciated during the period	128,433,132	19,208,331	361,429,270	104,675,888	613,746,621
Closing balance	6,333,863,551	747,950,640	5,502,436,143	2,743,584,374	15,327,834,708
Carrying amount					
Opening balance	12,703,565,153	350,961,236	5,564,173,749	392,298,454	19,010,998,592
Closing balance	12,575,132,021	331,752,905	5,202,744,479	287,622,566	18,397,251,971

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

Appendix 03

20. Borrowings and finance lease liabilities

	31/12/2025		During the period		01/01/2025	
	Value	Debt service coverage	Increased	Decreased	Value	Debt service coverage
a. Short-term	112,422,101,390	112,422,101,390	47,278,000,000	30,673,881,030	95,817,982,420	95,817,982,420
<i>Borrowings from banks</i>	<i>24,302,500,000</i>	<i>24,302,500,000</i>	<i>30,525,400,000</i>	<i>30,632,800,000</i>	<i>24,409,900,000</i>	<i>24,409,900,000</i>
BIDV - Nam Dinh Branch (1)	13,766,500,000	13,766,500,000	13,966,000,000	13,966,000,000	13,766,500,000	13,766,500,000
MB Bank - Nam Dinh Branch (2)	10,536,000,000	10,536,000,000	16,559,400,000	16,666,800,000	10,643,400,000	10,643,400,000
<i>Short-term borrowings from individuals (*)</i>	<i>87,777,182,420</i>	<i>87,777,182,420</i>	<i>16,752,600,000</i>		<i>71,024,582,420</i>	<i>71,024,582,420</i>
Long term loan due	342,418,970	342,418,970	-	41,081,030	383,500,000	383,500,000
<i>Borrowings from banks</i>	<i>342,418,970</i>	<i>342,418,970</i>	-	<i>41,081,030</i>	<i>383,500,000</i>	<i>383,500,000</i>
ACB - Nam Dinh Branch (3)	209,418,970	209,418,970		41,081,030	250,500,000	250,500,000
BIDV - Nam Dinh Branch (4)	133,000,000	133,000,000			133,000,000	133,000,000
b. Long-term	285,650,000,000	285,650,000,000	-	-	285,650,000,000	285,650,000,000
<i>Borrowings from banks</i>	<i>285,650,000,000</i>	<i>285,650,000,000</i>	-	-	<i>285,650,000,000</i>	<i>285,650,000,000</i>
Ngân hàng TMCP công thương Việt Nam - Chi nhánh Thành phố Hà Nội (5)	285,650,000,000	285,650,000,000			285,650,000,000	285,650,000,000
Total	398,072,101,390	398,072,101,390	47,278,000,000	30,673,881,030	381,467,982,420	381,467,982,420

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

Appendix 04

21. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's contributed capital	Share premium	Undistributed profit after tax	Non-controlling interest	Total
Balance as at 01/01/2025	689,876,610,000	65,711,978,000	(27,945,669,426)	38,574,723,132	766,217,641,706
Profit	-	-	(21,470,813,589)	484,985,156	(20,985,828,433)
Other increases and decreases	-	-	-	(399,830,406)	(399,830,406)
Balance as at 31/12/2025	689,876,610,000	65,711,978,000	(49,416,483,015)	38,659,877,882	744,831,982,867
Balance as at 01/01/2026	689,876,610,000	65,711,978,000	(49,416,483,015)	38,659,877,882	744,831,982,867
Profit	-	-	1,587,801,468	934,816,647	2,522,618,115
Other increases and decreases	-	-	-	-	-
Balance as at 31/03/2026	689,876,610,000	65,711,978,000	(47,828,681,547)	39,594,694,529	747,354,600,982

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

Appendix 05

14. Financial assets and liabilities

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	31/03/2026	01/01/2026	31/03/2026	01/01/2026
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	12,322,932,543	-	12,674,706,591	-
- Held to maturity investment	-	-	-	-
- Trade receivables	35,315,924,309	(3,392,574,456)	24,981,479,246	(3,392,574,456)
- Other receivables	383,543,107,785	-	383,543,107,785	-
TOTAL	431,181,964,637	(3,392,574,456)	421,199,293,622	(3,392,574,456)
Financial liabilities				
- Borrowings and liabilities	398,072,101,390	-	381,467,982,420	-
- Trade payables	19,667,063,676	-	6,219,122,489	-
- Accrued expenses	11,921,626,772	-	11,921,626,772	-
- Other payables	-	-	3,200,000,000	-
TOTAL	429,660,791,838	-	402,808,731,681	-
			429,660,791,838	402,808,731,681

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.