SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

AAV GROUP JOINT STOCK COMPANY

TABLE OF CONTENTS

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AAV GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period from 01/01/2026 to 30/06/2026

The Board of Directors respectfully submits this report along with the Financial Statements for the accounting period from January 1, 2026 to June 30, 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: The Company is a joint stock company.

The Company's business activities:

Construction, real estate business, and goods trading.

English name:	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 during the period are presented in the accompanying financial statements.

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

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the period and to the date of the 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

AAV GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period from 01/01/2026 to 30/06/2026

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

Mr. Pham Thanh Tung Chairman

4. 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 Separate Financial Statements which give a true and fair view of the separate financial position of the Company as at 30 June 2026, the separate results of its operation and the separate cash flows for the accounting period then ended. In order to prepare these Separate 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 Separate 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 separate financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate 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.

5. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Financial Statements including the Interim Balance Sheet as at 30 June 2026, the Interim Income Statement, the Interim Cash Flow Statement and the accompanying Interim 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 30/06/2026.

and System.

Hai Phong, 28 July 2026

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

CÔNG TY CỔ PHẦN AAV GROUP

Pham Thanh Tung

Chairman

AAV GROUP JOINT STOCK COMPANY

Form B 01 - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Code	Notes	30/06/2026	01/01/2026
A. CURRENT ASSETS	**100**		**197.128.066.749**	**163.751.402.209**
I. Cash and cash equivalents	**110**	**V.1**	**730.107.736**	**4.364.450.943**
1. Cash	111		730.107.736	4.364.450.943
II. Short-term financial investments	**120**		-	-
III. Short-term receivables	**130**		**183.369.544.100**	**148.823.831.452**
1. Short-term trade receivables	131	V.3	2.771.003.000	2.771.003.000
2. Short-term prepayments to suppliers	132	V.4	180.494.572.600	151.948.859.952
5. Other short-term receivables	135	V.5a	6.000.000.000	-
6. Provision for short-term doubtful receivables	136	V.6	(5.896.031.500)	(5.896.031.500)
IV. Inventories	**140**		-	-
V. Short-term biological assets	**150**		-	-
VI. Other current assets	**160**		**13.028.414.913**	**10.563.119.814**
2. Deductible value added tax	162		12.217.196.724	10.300.770.091
3. Taxes and other receivables from the State	163	V.14b	811.218.189	262.349.723
B. LONG-TERM ASSETS	**200**		**1.165.595.984.240**	**1.205.125.662.800**
I. Long-term receivables	**210**		**218.543.107.785**	**293.543.107.785**
5. Other long-term receivables	215	V.5b	218.543.107.785	293.543.107.785
II. Fixed assets	**220**		**11.404.741.952**	**11.852.062.454**
1. Tangible fixed assets	221	V.8	11.388.847.710	11.831.136.960
- Cost	*222*		*21.951.728.511*	*21.951.728.511*
- Accumulated depreciation	*223*		*(10.562.880.801)*	*(10.120.591.551)*
2. Intangible fixed assets	227	V.9	15.894.242	20.925.494
- Cost	*228*		*122.500.000*	*122.500.000*
- Accumulated amortization	*229*		*(106.605.758)*	*(101.574.506)*
III. Long-term biological assets	**230**		-	-
IV. Investment properties	**240**	**V.10**	**4.293.062.482**	**4.364.881.948**
- Cost	241		*6.605.445.474*	6.605.445.474
- Accumulated depreciation	242		*(2.312.382.992)*	(2.240.563.526)
V. Long-term assets in progress	**250**	**V.7**	**741.456.538.311**	**705.463.246.381**
1. Long-term production and business costs in prog	251		741.456.538.311	705.463.246.381
VI. Long-term financial investments	**260**	**V.2**	**189.898.533.710**	**189.898.533.710**
1. Investments in subsidiaries	261		169.898.533.710	169.898.533.710
2. Investments in joint ventures and associates	262		20.000.000.000	20.000.000.000
VII. Other long-term assets	**270**		-	**3.830.522**
1. Long-term prepaid expenses	271	V.11	-	3.830.522
TOTAL ASSETS	**280**		**1.362.724.050.989**	**1.368.877.065.009**

AAV GROUP JOINT STOCK COMPANY **Form B 01 - DN**

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 *Unit: VND*

RESOURCES	Code	Notes	30/06/2026	01/01/2026
C. LIABILITIES	**300**		**633.603.205.813**	**637.363.044.548**
I. Current liabilities	**310**		**309.310.856.445**	**313.040.137.306**
1. Short-term trade payables	311	V.12	3.525.059.878	4.152.777.189
4. Taxes and amounts payable to the State	314	V.14	234.389.736.924	237.529.555.833
5. Payables to employees	315		224.862.100	176.048.867
6. Short-term accrued expenses	316	V.15	31.818.452	31.818.452
9. Short-term unearned revenue	319	V.16a	94.796.671	125.354.545
11. Short-term borrowings and finance lease liabiliti	321	V.18	71.044.582.420	71.024.582.420
II. Long-term liabilities	**330**		**324.292.349.368**	**324.322.907.242**
2. Long-term advances from customers	332	V.13	35.024.231.619	35.024.231.619
7. Long-term unearned revenue	337	V.16b	3.618.117.749	3.648.675.623
9. Long-term borrowings and finance lease liabiliti	339	V.18	285.650.000.000	285.650.000.000
D. OWNERS' EQUITY	**400**	**V.19**	**729.120.845.176**	**731.514.020.461**
1. Owners' 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
2. Share premium	412		10.711.978.000	65.711.978.000
3. Undistributed profit after tax	421		28.532.257.176	(24.074.567.539)
- Undistributed profit after tax accumulated to the end of the prior year	*421a*		*(24.074.567.539)*	*17.832.949.212*
- Undistributed profit after tax of the current period	*421b*		*52.606.824.715*	*(41.907.516.751)*
TOTAL RESOURCES	**440**		**1.362.724.050.989**	**1.368.877.065.009**

Hai Phong, 28 July 2026

PREPARER	CHIEF ACCOUNTANT	CHAIRMAN
Dang Thi Tuyet Minh	Dang Thi Tuyet Minh	Pham Thanh Tung

CÔNG TY CỔ PHẦN AAV GROUP
AAV GROUP
M.S.D.N: 0800819038

AAV GROUP JOINT STOCK COMPANY

Form B 02 - DN

SEPARATE INCOME STATEMENT

For the accounting period from 01/01/2026 to 30/06/2026

Unit: VND

ITEMS	Code	Notes	Quarter 2/2026	Quarter 2/2025	For the first 6 months of 2026	For the first 6 months of 2025
1. Revenue from goods sold and services rendered	01	VI.1	30.557.874	30.897.413	61.115.748	63.755.287
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	**10**	**VI.2**	**30.557.874**	**30.897.413**	**61.115.748**	**63.755.287**
(10 = 01 - 02)						
4. Cost of goods sold	11	VI.3	35.909.733	35.909.733	71.819.466	71.819.466
5. Gross profit from goods sold and services rendered	**20**		**(5.351.859)**	**(5.012.320)**	**(10.703.718)**	**(8.064.179)**
(20 = 10 -11)			-	-		
6. Gains/losses from sales and disposals of investment pro	21					
7. Financial income	22	VI.4	154.511	120.346.011	572.054	634.734.260
8. Financial expenses	23	VI.5	-	(223.118.799)	-	(449.438.567)
In which: Interest expense	*24*		-	*(61.757.215)*		*(61.757.215)*
9. Selling expenses	25		-	(672.000)	-	-
10. General and administrative expenses	26	VI.6	1.233.225.403	898.859.797	2.382.887.142	1.567.470.297
11. Net profit from operating activities	**30**		**(1.238.422.751)**	**(559.735.307)**	**(2.393.018.806)**	**(491.361.649)**
(30 = 20 + 21+ 22 - (23 + 25 + 26))			-	-		
12. Other income	31		-	-	-	-
13. Other expenses	32	VI.7	-	-	156.479	3.511.000
14. Other profit	**40**		-	-	**(156.479)**	**(3.511.000)**
(40 = 31 - 32)						
15. Total accounting profit before tax	**50**		**(1.238.422.751)**	**(559.735.307)**	**(2.393.175.285)**	**(494.872.649)**
(50 = 30 + 40)			-	-		
16. Current corporate income tax expense	51	VI.9	-	-	-	-
18. Profit after corporate income tax	**60**		**(1.238.422.751)**	**(559.735.307)**	**(2.393.175.285)**	**(494.872.649)**

Bản thuyết minh báo cáo tài chính là phần không thể tách rời của báo cáo này.

(60 = 50 - 51 -52)

Hai Phong, 28 July 2026

PREPARER	CHIEF ACCOUNTANT	CHAIRMAN
		CÔNG TY CỔ PHẦN AAV GROUP AAV GROUP M.S.D.N: 0800819038
Dang Thi Tuyet Minh	**Dang Thi Tuyet Minh**	**Pham Thanh Tung**

AAV GROUP JOINT STOCK COMPANY

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from 01/01/2026 to 30/06/2026

Unit: VND

ITEMS	Code	Notes	For the first 6 months of 2026	For the first 6 months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		**(2.393.175.285)**	**(494.872.649)**
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		519.139.968	563.691.945
- Provisions	03		-	(387.681.352)
- Gains/losses from investing and financing activities	05		(572.054)	(634.734.260)
- Interest expense	06		-	(61.757.215)
3. Profit from operating activities before changes in working capital	**08**		**(1.874.607.371)**	**(1.015.353.531)**
- Increase (-)/ decrease (+) in receivables	09		38.537.860.719	(86.305.996.151)
- Increase (-)/ decrease (+) in inventories	10		(35.993.291.930)	(17.695.648.587)
- Increase (+)/ decrease (-) in payables (other than interest payable, income tax payable)	11		(3.779.838.735)	145.607.647
- Increase (-)/ decrease (+) in prepaid expenses	12		3.830.522	(569.821.922)
- Corporate income tax paid	15		(548.868.466)	-
Net cash flows from operating activities	**20**		**(3.654.915.261)**	**(105.441.212.544)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
3. Loans granted, purchases of debt instruments of other entit	23		-	(22.000.000.000)
4. Recovery of loans, proceeds from sales of debt instruments of other entities	24		-	160.000.000.000
7. Proceeds from loan interest, dividends and profit received	27		572.054	634.734.260
Net cash flows from investing activities	**30**		**572.054**	**138.634.734.260**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
4. Repayments of loan principal	34		(26.800.000.000)	(8.000.000.000)
5. Repayments of finance lease principal	35		26.820.000.000	-
Net cash flows from financing activities	**40**		**20.000.000**	**(8.000.000.000)**
Net cash flows during the period (50 = 20+ 30 + 40)	**50**		**(3.634.343.207)**	**25.193.521.716**
Cash and cash equivalents at the beginning of the perio	**60**		**4.364.450.943**	**1.415.236.810**
Effect of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of the period (70 =	**70**	**V.1**	**730.107.736**	**26.608.758.526**

Hai Phong, 28 July 2026

PREPARER	CHIEF ACCOUNTANT	CHAIRMAN
Dang Thi Tuyet Minh	Dang Thi Tuyet Minh	Pham Thanh Tung

CÔNG TY CỔ PHẦN AAV GROUP
M.S.D.N: 08008[illegible]38

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

Unit: VND

I. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1. Establishment

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

Form of ownership: The Company is a joint stock company.

English name:	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. Business field:

Construction, real estate business, and goods trading.

3. Business lines

The Company's principal activity is: real estate leasing

4. Normal production and business cycle

The normal production and business cycle of the Company is 12 calendar months.

5. Total number of employees as at 30 June 2026: 16 employees. (As at 31 December 2025: 11 employees)

6. Structure of the enterprise

6.1. List of subsidiaries

As at 30 June 2026, the Company has two (02) directly-owned subsidiaries as follows:

Name and address of the compar	*Principal activities*	*Contributed capital ratio*	*Ownership ratio*	*Voting rights ratio*
AAV Land Joint Stock Company	Real estate business	76,96%	76,96%	76,96%
Huy Ngan Company Limited	Petroleum trading	80,00%	80,00%	80,00%

6.2. List of joint ventures and associates

As at 30 June 2026, the Company has one (01) associate as follows:

Name and address of the compar	*Principal activities*	*Contributed capital ratio*	*Ownership ratio*	*Voting rights ratio*
AAV Afforestation Joint Stock Company	Forest planting and tending	40%	40%	40%

7. Statement on the comparability of information in the Financial Statements

The selection of figures and information required to be presented in the financial statements is made on the principle of comparability between the corresponding accounting periods.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting year begins on 01 January and ends on 31 December each year.

2. Accounting currency

Vietnam Dong (VND) is used as the currency for bookkeeping.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance providing detailed guidance on the enterprise accounting system.

2. Statement of compliance with accounting standards and the accounting system

We have performed the accounting work and prepared and presented the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting system and relevant statutory requirements. The financial statements have been prepared to give a true and fair view of the financial position, business results and cash flows of the enterprise.

The selection of figures and information required to be presented in the Notes to the Financial Statements is made on the materiality principle stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

IV. APPLIED ACCOUNTING POLICIES

1. Exchange rates applied in accounting

The Company converts foreign currencies into Vietnam Dong based on actual transaction exchange rates and book exchange rates.

Principles for determining actual transaction exchange rates

Actual transaction exchange rate: The actual transaction exchange rate at the transaction date is the average of the buying and selling transfer rates (or an approximate rate with a difference not exceeding +/-1% compared with the average buying and selling transfer rate) of the commercial bank with which the Company regularly transacts. The use of an approximate exchange rate must not have a material effect on the financial statements.

Closing balances of monetary items (cash, cash equivalents, receivables and payables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned revenue) denominated in foreign currencies are revalued at the average buying - selling transfer rate of the bank with which the Company regularly transacts:

Principles for determining book exchange rates

Book exchange rate: The book exchange rate includes the specific identification book rate or the weighted average book rate. The application of the specific identification book rate or the weighted average book rate depends on the characteristics and management requirements for the enterprise's monetary items denominated in foreign currencies. When making payments in foreign currencies, the Company applies the moving weighted average book exchange rate.

2. Principles for recognising cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit.

Cash equivalents comprise term deposits and short-term investments with an original maturity of not more than three months from the investment date, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

3. Accounting principles for financial investments

Accounting principles for held-to-maturity investments

Held-to-maturity investments comprise term deposits, bonds, treasury bills, promissory notes, certificates of deposit, preference shares classified as liabilities, loans granted, business co-operation contracts (BCC) entitled to fixed benefits irrespective of the BCC's business results (BCC in the nature of lending), and other debt instruments which the Company has the intention and ability to hold to maturity in order to earn interest. These investments exclude financial instruments held for trading purposes. At the end of the accounting period, investments are classified as current or non-current assets based on the remaining term to maturity.

Held-to-maturity investments are initially recognised at cost (purchase price and transaction costs), adjusted for discounts, premiums or interest received in advance arising at the acquisition date. After initial recognition at cost, these investments are measured at amortised value. Discounts and premiums are amortised to financial income on a straight-line basis or using the effective interest method, and the selected method is applied consistently for each type of investment.

Accounting principles for investments in subsidiaries, joint ventures and associates

An investment in a subsidiary is recognised when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from that company's activities. When the Company no longer holds control over a subsidiary, the investment in that subsidiary is derecognised.

An investment in a joint venture is recognised when the Company has joint control over the financial and operating policies of that company. When the Company no longer has joint control, the investment in the joint venture is derecognised.

An investment in an associate is recognised when the Company holds from 20% to less than 50% of the voting rights of the investee and has significant influence over decisions on the financial and operating policies of that company.

These investments are initially recognised at cost, comprising the purchase price plus costs directly attributable to the transaction. In case of investment by non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date. Dividends and profits arising before the acquisition date are deducted from the carrying amount of the investment. Dividends and profits arising after the acquisition date are recognised as financial income. For dividends received in shares, the Company only monitors the additional number of shares and does not recognise their value.

At the end of the accounting period, the Company assesses possible impairment of investments in subsidiaries, joint ventures and associates on the basis of objective evidence and available information, including accumulated losses, impairment of assets or the recoverability of the investee's capital. For listed investments, fair value is determined at the closing price at the end of the accounting period. A provision is made when the recoverable amount of the investment is lower than its carrying amount. The recoverable amount is determined on the basis of fair value (if determinable) or the net asset value of the investee (determined based on its financial position, business results and ability to generate future cash flows). The provision is recognised in financial expenses for the period and is reversed when the reason for making the provision no longer exists.

3. Accounting principles for financial investments (continued)

Accounting principles for equity investments in other entities

An equity investment in another entity is an investment by the Company in the equity instruments of another entity over which the Company has neither control nor joint control, and no significant influence over the investee.

These investments are recognised at cost, comprising the purchase price and costs directly attributable to the investment. In case of investment by non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date.

For investments held by the Company on a long-term basis (not classified as trading securities) over which the Company has no significant influence, provision for impairment is made as follows:

+ For investments in listed shares or investments whose fair value can be reliably determined, the provision is made based on the market value of the shares.

+ For investments whose fair value cannot be determined at the reporting date, the provision is made based on the losses of the investee. The basis for making provision for impairment of investments in other entities is the consolidated financial statements of the investee (if the investee is a parent company) or the financial statements of the investee (if the investee is a stand-alone enterprise without subsidiaries).

4. Principles for recognising trade receivables and other receivables:

Principle for recognising receivables: at cost less provision for doubtful receivables.

The classification of receivables as trade receivables, intra-company receivables and other receivables depends on the nature of the transactions arising or the relationship between the Company and the debtors.

Method of making provision for doubtful receivables: the provision for doubtful receivables is estimated for the impaired portion of receivables and other held-to-maturity investments of a similar nature to receivables that are unlikely to be recovered, being overdue receivables, or receivables not yet overdue but which may not be collectible because the debtor is unable to pay due to bankruptcy, is undergoing dissolution procedures, has gone missing or absconded, etc.

5. Principles for recognising inventories:

Principle for recognising inventories: Inventories are recognised at cost less (-) provision for devaluation and provision for obsolete and substandard inventories.

The cost of inventories is determined as follows:

- Raw materials, materials and goods: comprising the purchase price, transportation costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

- Finished goods: comprising raw material costs, direct labour costs and related production overheads allocated based on main raw material costs/normal operating capacity/land use right costs and other related general costs incurred during the construction and investment in real estate.

- Work in progress: comprising main raw material costs, direct labour costs and production overheads incurred in the course of construction and installation of construction works in progress, etc.

Method of determining the value of inventories: weighted average cost method

Inventory accounting method: perpetual method.

Method of making provision for devaluation of inventories: Provision for inventories is made when the net realisable value of inventories is lower than their cost. Net realisable value is the estimated selling price less estimated costs of completion and estimated selling costs. The provision for devaluation of inventories is the difference by which the cost of inventories exceeds their net realisable value. Provision for devaluation of inventories is made for each item of inventories whose cost is higher than its net realisable value.

6. Principles for recognising and depreciating fixed assets:

6.1. Principles for recognising tangible fixed assets:

Biological assets are initially recognised at cost, comprising the costs directly incurred up to the time the asset is ready for use or harvest. After initial recognition, subsequent expenditure is capitalised when it increases future economic benefits; other expenditure is recognised as expenses in the period. Upon harvest, the value of biological assets is transferred to inventories. At the date of the Financial Statements, if there are indications of impairment, the enterprise makes a provision or recognises the loss in accordance with regulations.

When fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss arising from the disposal is recognised in income or expenses in the period.

6.2. Principles for recognising intangible fixed assets:

Intangible fixed assets are recognised at cost less (-) accumulated amortisation. The cost of an intangible fixed asset is the total expenditure incurred by the enterprise to obtain that intangible fixed asset up to the time the asset is put into intended use.

6.3. Depreciation method of fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful life is the period over which the asset contributes to the Company's production and business activities.

The estimated useful lives of fixed assets are as follows:

Buildings and structures	*5 - 50 years*
Machinery and equipment	*6 - 20 years*
Means of transportation and transmission equipment	*6 - 10 years*
Office equipment and management tools	*3 - 10 years*
Intangible fixed assets	*6 - 8 years*

7. Principles for recognising construction in progress:

Construction in progress is recognised at cost. Such cost comprises all expenditure necessary for the acquisition of new fixed assets, new construction or repair, renovation, expansion or technical re-equipment of works, such as: construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consultancy costs and other costs.

These costs are transferred to increase assets when the work is completed, the overall acceptance has been carried out, and the asset has been handed over and is ready for use.

8. Principles for recognising and depreciating investment properties:

Principle for recognising investment properties: recognised at cost less (-) accumulated depreciation.

Cost of investment property: The total amount of cash or cash equivalents paid out by the enterprise, or the fair value of other consideration given in exchange, to acquire the investment property up to the date of purchase or completion of construction of that investment property.

The cost of a purchased investment property comprises the purchase price and directly attributable costs such as: related legal consultancy service fees, registration tax and other related costs.

Expenditure related to investment property incurred after initial recognition is recognised as an expense in the period, unless such expenditure is likely to enable the investment property to generate future economic benefits in excess of the originally assessed performance, in which case it is capitalised into the cost of the investment property.

When an investment property is sold, its cost and accumulated depreciation are written off and any gain or loss arising is recognised in income or expenses in the period.

Depreciation method of investment properties: depreciation is recognised on a straight-line basis over the estimated useful lives of the investment properties.

The Company does not depreciate investment properties held for capital appreciation. Where there is firm evidence that an investment property has declined in value compared with its market value and the decline can be reliably determined, the Company writes down the cost of the investment property and recognises the loss in cost of goods sold. When the value of the investment property recovers, the Company reverses the write-down up to the amount previously written down.

The estimated useful lives of investment properties are as follows:

Buildings and structures	*5 - 50 years*

Land use rights with a definite term are depreciated in accordance with the term stated in the land use right certific

9. Principles for recognising prepaid expenses

Prepaid expenses of the Company comprise actual expenses incurred which relate to the business results of several accounting periods. The Company's prepaid expenses include: insurance premiums (fire and explosion insurance, vehicle insurance, property insurance, etc.); tools and supplies; repair costs of fixed assets; prepaid land rental; business advantages; goodwill, etc.

Method of allocating prepaid expenses: Prepaid expenses are calculated and allocated to operating expenses of each period on a straight-line basis. Depending 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 over 12 months or more. In particular, prepaid land rental is allocated to expenses on a straight-line basis over the lease term.

10. Principles for recognising liabilities

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

The Company classifies liabilities as trade payables, intra-company payables and other payables depending on the nature of the transactions arising or the relationship between the Company and the creditors.

At the date of the financial statements, the Company immediately recognises a liability when there is evidence that a loss is likely to occur, in accordance with the prudence principle.

11. Principles for recognising borrowings and finance lease liabilities

The Company's borrowings and finance lease liabilities comprise short-term loans, long-term loans, bank loans, loans from related parties, ordinary bonds, privately placed bonds, secured bonds, finance lease liabilities and other borrowings serving the Company's production, business and investment activities. Borrowings and finance lease liabilities are recognised at the actual value of amounts received and amounts remaining payable, excluding borrowing costs, and are monitored in detail by each lender, loan agreement, loan term and loan currency.

12. Principles for recognising accrued expenses:

Accrued expenses comprise expenses to be incurred during suspension of production and business; interest expense; expenses for provisionally determining the cost of goods, finished goods and real estate sold; accrued expenses for annual leave salaries, etc., which have been incurred in the reporting period but have not actually been paid. These expenses are recognised based on reasonable estimates of the amounts payable under contracts, agreements, etc.

Borrowings and finance lease liabilities with a remaining repayment term of more than 12 months from the end of the accounting period are classified as long-term borrowings and finance lease liabilities. Amounts with a remaining repayment term of 12 months or less, or for which the Company does not have an unconditional right to defer payment for at least 12 months from the end of the accounting period, are classified as short-term borrowings and finance lease liabilities.

13. Principles for recognising unearned revenue

Unearned revenue is revenue that will be recognised corresponding to the obligations that the Company will have to perform in one or more subsequent accounting periods.

Unearned revenue comprises amounts paid in advance by customers for one or more accounting periods in respect of asset leasing; interest received in advance on loans granted or purchases of debt instruments; the difference between the deferred or instalment selling price as committed and the immediate cash selling price; revenue corresponding to the value of goods and services or the amount of discounts to be granted to customers under loyalty programmes, etc.

Unearned revenue is allocated on a basis consistent with the obligations that the Company will have to perform in one or more subsequent accounting periods.

14. Principles for recognising owners' equity

Principle for recognising owners' contributed capital:

Owners' contributed capital is formed from the initial capital contributed and additional contributions made by shareholders. Owners' contributed capital is recognised at the amount actually contributed in cash or in assets, measured at the par value of shares issued upon establishment or issued additionally to expand the Company's scale of operations.

Principles for recognising share premium, convertible bond options and other capital.

Share premium: Reflects the excess of the share issue price over the par value upon initial issue or additional issue of shares, and the increase or decrease between the amount actually received and the repurchase price upon re-issue of treasury shares. Where shares are repurchased for immediate cancellation at the purchase date, the value of the shares is deducted from business capital at the purchase date at the actual repurchase price, and business capital is also reduced in detail by par value and share premium of the repurchased shares.

Principles for recognising undistributed profit.

Undistributed profit after tax is recognised as the profit (or loss) from the Company's business results after deducting (-) current corporate income tax expense and adjustments arising from the retrospective application of changes in accounting policies and retrospective adjustments of material errors of prior years.

The distribution of profit is based on the Company's charter and is approved by the annual General Meeting of Sharel

15. Principles and methods of recognising revenue and other income

Principles and method of recognising revenue from goods sold

Revenue from goods sold is recognised when all five (5) of the following conditions are satisfied simultaneously:
1. The enterprise has transferred most of the risks and rewards incidental to the ownership of the products or goods to the buyer;
2. The enterprise no longer holds the right to manage the goods as the owner or the right to control the goods;
3. Revenue can be measured with reasonable certainty;
4. The enterprise has obtained or will obtain economic benefits from the sale transaction;
5. The costs related to the sale transaction can be determined.

Principles and method of recognising revenue from services rendered

Revenue from services rendered is recognised when all four (4) of the following conditions are satisfied simultaneously:
1. Revenue can be measured with reasonable certainty. Where the contract provides that the buyer has the right to return the services purchased under specific conditions, the enterprise may recognise revenue only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered;
2. The enterprise has obtained or will obtain economic benefits from that service transaction;
3. The portion of work completed at the reporting date can be determined;
4. The costs incurred for the transaction and the costs to complete that service transaction can be determined.

If the outcome of the contract cannot be determined with certainty, revenue is recognised only to the extent of the recoverable amount of the costs recognised.

Principles and method of recognising revenue from asset leasing

Revenue from asset leasing is recognised on the basis of allocating the lease amounts received in advance in accordance with the lease term.

Where the lease term accounts for more than 90% of the useful life of the asset, the Company applies the method of recognising revenue on a one-off basis for the entire lease amount received in advance when the following four conditions are simultaneously satisfied: 1. The lessee has no right to unilaterally cancel the lease contract and the lessor has no obligation to refund the amount received in advance under any circumstances and in any form; 2. The amount received in advance from the lease is not less than 90% of the total lease amount expected to be collected under the contract over the entire lease term and the lessee must pay the entire lease amount within 12 months from the commencement of the lease; 3. Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably and fully estimated.

Principles and method of recognising revenue from sales of real estate

Completed real estate: Revenue from sales of completed real estate is recognised when all of the following conditions are satisfied simultaneously: the real estate has been completed and handed over to the customer; the enterprise has transferred most of the risks and rewards; the enterprise no longer holds the right to manage as the owner or the right to control the real estate sold; revenue can be measured with reasonable certainty; the enterprise has obtained or will certainly obtain economic benefits from the transaction; and the costs related to the transaction can be determined. The collection of cash according to progress or the payment terms of the contract is not a basis for recognising revenue.

15. Principles and methods of recognising revenue and other income (continued)

Subdivided land plots for sale: Revenue is recognised when: the land plots have been handed over to the customer; the contract is non-cancellable;
the risks and rewards have been transferred; revenue can be measured with reasonable certainty; the related costs can be determined; and economic benefits have been or will certainly be obtained.

Principles and method of recognising financial income

Financial income reflects revenue from interest, royalties, dividends, distributed profits and other financial income of the enterprise (investment in and trading of securities, liquidation of capital contributions in joint ventures, investments in associates, subsidiaries and other equity investments; foreign exchange gains; gains on transfer of capital), etc.

Revenue arising from interest, royalties, dividends and distributed profits of the enterprise is recognised when the following two conditions are simultaneously satisfied: 1. It is probable that economic benefits will be obtained from the transaction; 2. Revenue can be measured with reasonable certainty.

- Interest income is recognised on a time proportion basis using the effective interest rate for each period.
- Royalties are recognised on an accrual basis in accordance with the contract.
- Dividends and distributed profits are recognised when the shareholder is entitled to receive dividends or the capital contributors are entitled to receive profits from the capital contribution.

When an amount previously recognised as revenue becomes irrecoverable, the amount that is likely to be irrecoverable or whose recovery is uncertain must be recognised as an expense in the period rather than as a deduction from revenue.

16. Principles and method of recognising cost of goods sold

Cost of goods sold reflects the cost of products, goods, services and investment properties; the production cost of construction products (for construction enterprises) sold during the period; costs related to investment property business activities and other costs recognised in, or deducted from, cost of goods sold in the reporting period. Cost of goods sold is recognised at the time the transaction arises or when it is reasonably certain that it will arise in the future, regardless of whether cash has been paid. Cost of goods sold and revenue are recognised simultaneously on the matching principle. Costs in excess of normal consumption levels are recognised immediately in cost of goods sold in accordance with the prudence principle.

17. Principles and method of recognising financial expenses

Financial expenses comprise: expenses or losses related to financial investment activities, expenses of lending and borrowing capital, expenses of capital contribution to joint ventures and associates, losses on transfer of short-term securities, expenses of securities sale transactions, etc.; provision for devaluation of financial investments, losses arising on sales of foreign currencies, foreign exchange losses and other financial expenses.

Financial expenses are recognised in detail for each expense item when actually incurred during the period and are reliably determined when there is sufficient evidence of such expenses.

18. Principles and methods of recognising current corporate income tax expense and deferred corporate income t

Corporate income tax expense comprises current corporate income tax expense and deferred corporate income tax expense arising in the year, which form the basis for determining the Company's business results after tax in the current financial year.

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income for the year and the current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future arising from the recognition of deferred tax liabilities in the year and the reversal of deferred tax assets recognised in prior years. The Company does not recognise in this account deferred tax assets or deferred tax liabilities arising from transactions recognised directly in owners' equity.

Deferred corporate income tax income is the amount by which deferred corporate income tax expense is reduced, arising from the recognition of deferred tax assets in the year and the reversal of deferred tax liabilities recognised in prior years.

The Company offsets deferred tax assets and deferred tax liabilities only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority for the same taxable entity, and the Company intends to settle current tax liabilities and current tax assets on a net basis.

Taxes payable to the State budget will be finalised in detail with the tax authorities. Differences between tax payable per the accounting records and the figures determined upon tax finalisation inspection will be adjusted when the official finalisation with the tax authorities is made.

19. Financial instruments:

Initial recognition:

Financial assets

In accordance with Circular No. 210/2009/TT-BTC dated 6 November 2009 ("Circular 210"), financial assets are appropriately classified, for the purpose of disclosure in the financial statements, into financial assets at fair value through the income statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets comprise cash and short-term deposits, trade receivables and other receivables, loans granted, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are, for the purpose of disclosure in the financial statements, appropriately classified into financial liabilities recognised through the income statement and financial liabilities measured at amortised cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

All financial liabilities are initially recognised at cost plus directly attributable transaction costs.

The Company's financial liabilities comprise trade payables, other payables, borrowings and derivative financial instruments.

19. Financial instruments (continued):

Subsequent measurement

There are currently no requirements for the remeasurement of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

20. Related parties

Related parties are enterprises and individuals which, directly or indirectly through one or more intermediaries, control or are controlled by the Company. Associates, individuals directly or indirectly holding voting rights and having significant influence over the Company, key management personnel such as the Board of Management and the Board of Directors, close family members of such individuals, or associated parties or companies related to such individuals are also considered related parties. In considering each related party relationship, attention is directed to the substance of the relationship rather than its legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	30/06/2026	01/01/2026
Cash	**730.107.736**	**4.364.450.943**
Cash on hand	549.349.217	306.543.734
Demand deposits at banks	180.758.519	4.057.907.209
Total	**730.107.736**	**4.364.450.943**

2. Financial investments (see Appendix 01)

3. Trade receivables	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	**2.771.003.000**	**(2.763.413.000)**	**2.771.003.000**	**(2.763.413.000)**
Investment Consultancy Joint Stock Company	2.763.413.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)
Other customers	7.590.000	-	7.590.000	-
Total	**2.771.003.000**	**(2.763.413.000)**	**2.771.003.000**	**(2.763.413.000)**

4. Prepayments to suppliers	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	**180.494.572.600**	**(3.132.618.500)**	**151.948.859.952**	**(3.132.618.500)**
Development and Construction Joint Stock Company (1)	52.717.600.000	-	52.717.600.000	-
Duc Tung HD Company Limited (2)	25.495.445.000	-	25.495.445.000	-
Mianata Company Limited	54.000.000.000	-	54.000.000.000	-
Other suppliers	48.281.527.600	(3.132.618.500)	19.735.814.952	(3.132.618.500)
Total	**180.494.572.600**	**(3.132.618.500)**	**151.948.859.952**	**(3.132.618.500)**

(1) This is an advance to the contractor executing the items of roads, storm water drainage, waste water drainage and stone embankment of the investment project for construction of the residential area to the east of Yet Kieu street. According to the Minutes of Meeting dated 07 February 2024 between Tan Duong Urban Development and Construction Joint Stock Company and AAV Group Joint Stock Company, the two parties confirmed that the construction volume reached 75% of the value of the items under the signed contract.

(2) This is an advance to the contractor executing the electrical item of the Yet Kieu project. According to the Minutes of Meeting dated 31 December 2023 between Duc Tung HD Company Limited and AAV Group Joint Stock Company, the two parties confirmed that the construction volume reached 70% of the value of the items under the signed contract. On 23/12/2025, Duc Tung HD Company Limited issued the invoice in accordance with the acceptance minutes dated 23/12/2025.

(3) This is an advance to the contractor executing the construction of technical infrastructure of the Yet Kieu project under Contract No. 1508/2025/HDXD/AAV-MINATA dated 15/08/2024 on the construction of technical infrastructure of the residential area to the east of Yet Kieu street, Tran Hung Dao ward, Hai Phong City.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026 *Unit: VND*

5. Other receivables	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	**6.000.000.000**	-	-	-
Advances	6.000.000.000	-	-	-
b. Long-term	**218.543.107.785**	-	**293.543.107.785**	-
Pledges, mortgages, deposits and collateral (2)	3.543.107.785	-	3.543.107.785	-
Other receivables (1)	215.000.000.000	-	290.000.000.000	-
Total	**224.543.107.785**	-	**293.543.107.785**	-
c. Other receivables from related parties				
Other receivables (see details in Note VII.2)	215.000.000.000	-	290.000.000.000	-
Total	**215.000.000.000**	-	**290.000.000.000**	-

(1): Details of other receivables

	30/06/2026	01/01/2026
Long-term	**215.000.000.000**	**290.000.000.000**
International Trade Investment and Trading Company Limited (*)	100.000.000.000	140.000.000.000
Ngoc Son Construction and Trading One Member Company Limited	115.000.000.000	150.000.000.000

(*) This is a business co-operation investment with International Trade Investment and Trading Company Limited to implement the investment and construction project "Complex of villas, adjacent houses and commercial service houses of 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/HDQT-VTSR dated 07/10/2021.

General information on the project: The project owner is International Trade Investment and Trading Company Limited; the total project area is 47,065 m2; the total area permitted for trading is 16,240 m2; the provisional total investment 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% of the total investment capital (approximately VND 165 billion) and International Trade Investment and Trading Company Limited contributes 65% of the total investment capital (approximately VND 310 billion); profits are distributed to the parties (after deducting the financial obligations payable to the State as prescribed) based on the ratio of capital actually contributed by each party at the time of distribution. According to Decision No. 754/QD-UBND of Hai Duong province dated 25/03/2020, the project implementation period is 24 months from the date of signing the decision. On 03/03/2022, the People's Committee of Hai Duong province announced its approval of an extension of the construction and implementation time of the Cau Yen project by a further 18 months. Up to the present time, the project has completed 100% of the technical infrastructure; the total number of houses completed with rough exterior finishing is 44, comprising 26 adjacent houses and 18 commercial service houses. The project was extended to 30/6/2025 under Decision No. 1754/QD-UBND dated 19/7/2024. International Trade Investment and Trading Company Limited received the notice of land rental payment under Document No. 1966/5/TB/CTHDU dated 01/03/2024 of the Tax Department of Hai Duong province; as at 06/03/2025, the company had paid the entire tax amount as notified. The company is completing the procedures to request the competent State authority to issue the Land Use Right Certificate in accordance with regulations. On 25/6/2025, the People's Committee of Hai Duong province issued Decision No. 2419/QD-UBND on the issuance of the Certificate of land use rights and ownership of houses attached to land to International Trade Investment and Trading Company Limited for the implementation of the Cau Yen residential area project, Tu Ky town, Tu Ky district, together 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 25/6/2025. On 29/6/2025, the People's Committee of Hai Duong province issued Decision No. 2747/QD-UBND approving the adjustment of the investment policy of the Cau Yen residential area project, Tu Ky town, Tu Ky district.

5. Other receivables (continued)

(**) This is a business co-operation investment with Ngoc Son Construction and Trading One Member Company Limited to implement the project "Investment in construction and trading of the Ngoc Son housing area" in Hai Tan ward, Hai Duong city, Hai Duong province, now 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/HDQT-AAV dated 10/06/2025. General information on the project: The project owner is Ngoc Son Construction and Trading One Member Company Limited; the provisional total investment of the project is VND 499,362,000,000, of which AAV Group Joint Stock Company contributes VND 150 billion (approximately 30.03% of the total investment capital) and Ngoc Son Construction and Trading One Member Company Limited contributes VND 349,362,000,000 (approximately 69.97% of the total investment capital); profits are distributed to the parties based on the ratio of capital actually contributed by each party at the time of distribution. The construction is to be completed by 30/06/2027. Up to the present time, the project is in the process of site clearance; on the basis of the land area allocated in accordance with the regulations of the provincial People's Committee, the investor has co-ordinated with the local authorities and relevant units to carry out site clearance compensation and has been handed over land on site for project implementation, with a total handed-over land area (in 02 phases) of 125,806.7 m2 out of 126,401 m2 (reaching 99.53%).

(2): This is the deposit relating to two term deposit contracts: Contract No. 01-12/2018/VTS-BIDV/HDTG dated 25 December 2018 and Contract No. 01/2024/HDTG/BIDV-AAV dated 03 December 2024 pledged at BIDV for the Tran Hung Dao project.

6. Bad debts (see Appendix 02)

7. Long-term assets in progress	**30/06/2026**		**01/01/2026**	
	Value	**Provision**	**Value**	**Provision**
- Long-term production and business costs in progress	**741.456.538.311**	**-**	**705.463.246.381**	**-**
Yet Kieu project (i)	*429.879.473.034*	-	*396.666.061.968*	-
Con Son project (ii)	*4.987.854.909*	-	*4.987.854.909*	-
Tran Hung Dao project (iii)	*306.065.086.351*	-	*303.285.205.487*	-
Other projects	*524.124.017*	-	*524.124.017*	-
Total	**741.456.538.311**	**-**	**705.463.246.381**	**-**

(i): Construction in progress costs of the Yet Kieu project.

The investment project for construction of the residential area to the east of Yet Kieu street, Cong Hoa ward, Chi Linh city, Hai Duong province. The project is implemented on an area of 199,559 m2, with total investment in technical infrastructure items under the Investment Certificate of VND 214.65 billion. Ten (10) items of the project are under construction: site levelling reached 90%; roads reached 85%; planting of trees and lawns (pavement trees) reached 80%; storm water drainage reached 85%; waste water drainage reached 85%; water supply and fire fighting reached 85%; communications reached 85%; lighting electricity reached 85%; relocation of 22kV and 35kV medium-voltage lines reached 80%; 0.4kV domestic electricity reached 85%. Four (04) items have not yet commenced construction: 22kV lines and transformer station; waste water treatment station; digging of pits, filling of topsoil, building of tree pits and walkways (concentrated green areas); Canals T1, T2 and two bridges over Canal T1.

(ii): Construction in progress costs of the Con Son project

The investment project of the Con Son - Kiep Bac villa and garden house tourism cluster in Cong Hoa ward, Chi Linh city, Hai Duong province. The project is implemented on an area of 906,800 m2, with an expected total investment of VND 550,005,370,000. The project was approved for investment under Document No. 695/QD-UBND dated 13/02/2018 of the People's Committee of Hai Duong province. The costs incurred are those relating to the preparation of documentation, application for the investment certificate and surveying. The Site Clearance Council has carried out the inventory and handed over 68 out of 73 site clearance dossiers for appraisal. The project is undergoing environmental impact assessment and appraisal at the Ministry of Natural Resources and

7. Long-term assets in progress (continued)

(iii): Construction in progress costs of the Tran Hung Dao project

The project for construction of the residential area to the east of Tran Hung Dao street, with a total planning area of 89,146 m2. The project's 1/500 detailed planning was approved under Decision No. 3846 dated 11 December 2017. AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) won the bid and signed Investment Contract No. 01/2019/HD-DT for the construction of the residential area to the east of Tran Hung Dao street, Sao Do ward, Chi Linh city. The costs incurred comprise site clearance compensation costs, design documentation preparation and surveying costs. The People's Committee of Hai Duong province issued a decision approving the land price and the Tax Department of Hai Duong province issued the notice of payment of land rental and land use tax. On 16/04/2024, the People's Committee of Hai Duong province issued Decision No. 1461/QD-UBND approving the policy for adjustment of the investment project for construction of the residential area to the east of Tran Hung Dao street, Chi Linh city (under the Decision, the project implementation schedule was extended to 30/9/2026). On 19/03/2025, the Company paid VND 12,494,454,000 of site clearance compensation under Document No. 109/CV-HDGPMB dated 19/3/2025 and completed the site clearance obligation for this project.

8. Tangible fixed assets (see Appendix 03)

9. Intangible fixed assets

Items	Accounting software	Copyrights, patents	Total
Cost			
Opening balance	90.000.000	32.500.000	122.500.000
Closing balance	90.000.000	32.500.000	122.500.000
Accumulated amortisation			
Opening balance	77.655.957	23.918.549	101.574.506
Amortisation for the period	*4.294.645*	*736.607*	*5.031.252*
Closing balance	81.950.602	24.655.156	106.605.758
Net book value			
Opening balance	12.344.043	8.581.451	20.925.494
Closing balance	8.049.398	7.844.844	15.894.242

* Net book value of intangible fixed assets pledged or mortgaged as security for loans: VND 0.

* Cost of intangible fixed assets fully amortised at the end of the period but still in use: VND 0.

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10. Increases and decreases in investment properties

Items	Opening balance	Increase in the period	Decrease in the period	Closing balance
a. Investment properties held for leasing				
Cost	**6.605.445.474**	**-**	**-**	**6.605.445.474**
Land use rights	*1.722.214.000*	-	-	*1.722.214.000*
Infrastructure	*4.883.231.474*	-	-	*4.883.231.474*
Accumulated depreciation	**2.240.563.526**	**71.819.466**	**-**	**2.312.382.992**
Land use rights	*522.826.673*	*18.813.918*	-	*541.640.591*
Infrastructure	*1.717.736.853*	*53.005.548*	-	*1.770.742.401*
Net book value	**4.364.881.948**	**-**	**71.819.466**	**4.293.062.482**
Land use rights	*1.199.387.327*	-	*18.813.918*	*1.180.573.409*
Infrastructure	*3.165.494.621*	-	*53.005.548*	*3.112.489.073*

* Net book value at the end of the period of investment properties pledged or mortgaged as security for loans: VND 0

* Cost of investment properties fully depreciated but still leased out or held for capital appreciation: VND 0.

11. Prepaid expenses	**30/06/2026**	**01/01/2026**
Short-term prepaid expenses	-	-
Long-term prepaid expenses	-	**3.830.522**
Công cụ, dụng cụ xuất dùng	-	3.830.522
Total	-	**3.830.522**

12. Trade payables	**30/06/2026**		**01/01/2026**	
	Value	**Amount able to be paid**	**Value**	**Amount able to be paid**
a. Short-term	**3.525.059.878**	**3.525.059.878**	**4.152.777.189**	**4.152.777.189**
Hai Duong Mechanical Construction and Trading Private Enterprise	88.810.306	88.810.306	88.810.306	88.810.306
Minh An Construction and Environment Company Limited	73.434.793	73.434.793	73.434.793	73.434.793
Other suppliers	3.362.814.779	3.362.814.779	3.990.532.090	3.990.532.090
Total	**3.525.059.878**	**3.525.059.878**	**4.152.777.189**	**4.152.777.189**

13. Advances from customers	**30/06/2026**	**01/01/2026**
a. Long-term	**35.024.231.619**	**35.024.231.619**
Advances from customers of the Yet Kieu project	35.024.231.619	35.024.231.619
Total	**35.024.231.619**	**35.024.231.619**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026 *Unit: VND*

14. Taxes and amounts payable to the State

	01/01/2026	Amount payable in the period	Amount actually paid in the period	30/06/2026
a. Payables				
Personal income tax	24.472.030	44.925.600	52.120.223	17.277.407
land rental	195.467.952.501	10.086.000	10.086.000	195.467.952.501
Fees, charges and other payables	42.037.131.302	-	3.132.624.286	**38.904.507.016**
Total	**237.529.555.833**	**55.011.600**	**3.194.830.509**	**234.389.736.924**
b. Receivables				
Corporate income tax	262.349.723	-	548.868.466	811.218.189
Total	**262.349.723**	**-**	**548.868.466**	**811.218.189**

The Company's tax finalisation is subject to inspection by the tax authorities. As the application of tax laws and regulations to many types of transactions may be interpreted in different ways, the tax amounts presented in the Financial Statements may be changed by decision of the tax authorities.

15. Accrued expenses

	30/06/2026	01/01/2026
a. Short-term	**31.818.452**	**31.818.452**
Electrical design consultancy costs of the Au Co project	31.818.452	31.818.452
Total	**31.818.452**	**31.818.452**

16. Unearned revenue

	30/06/2026	01/01/2026
a. Short-term		
Revenue received in advance (*)	94.796.671	125.354.545
Total	**94.796.671**	**125.354.545**
b. Long-term		
Revenue received in advance (*)	3.618.117.749	3.648.675.623
Total	**3.618.117.749**	**3.648.675.623**

(*) Under the kiosk lease contracts, the Company collected the rental in a single payment for the entire lease term and issued invoices accordingly, comprising 57 kiosks with lease terms ranging from 45 to 50 years.

17. Other payables

	30/06/2026	01/01/2026
a. Short-term		
Other payables and amounts payable	-	-
Total	-	-

18. Borrowings and finance lease l	**30/06/2026**		**01/01/2026**	
	Value	**Amount able to be paid**	**Value**	**Amount able to be paid**
a. Short-term borrowings and finance lease liabilities	**71.044.582.420**	**71.044.582.420**	**71.024.582.420**	**71.024.582.420**
Loans from individuals	71.044.582.420	71.044.582.420	71.024.582.420	71.024.582.420
Total	**71.044.582.420**	**71.044.582.420**	**71.024.582.420**	**71.024.582.420**
b. Long-term borrowings and finance lease liabilities				
Bank loans	285.650.000.000	285.650.000.000	285.650.000.000	285.650.000.000
Total	**285.650.000.000**	**285.650.000.000**	**285.650.000.000**	**285.650.000.000**

c. Movements in borrowings and finance lease liabilities

	30/06/2026	**Increase**	**Decrease**	**01/01/2026**
Loans from individuals (1)	71.044.582.420	26.820.000.000	26.800.000.000	71.024.582.420
Bank loans (2)	285.650.000.000	-		285.650.000.000
Total	**356.694.582.420**	**26.820.000.000**	**26.800.000.000**	**356.674.582.420**

(1) Loans from individuals

- Term: 6 months and 12 months;
- Interest rate: 0% under each specific contract
- Security: unsecured;

(2) Bank loans

Contract number	Loan term	Interest rate	Balance	Form of security
01/2025-HĐCVĐAT	42 months	9,50%	285.650.000.000	Secured by assets of a major shareholder

19. Owners' equity

a. Statement of changes in owners' equity (See Appendix 04)

b. Details of owners' contributed capital	**Ownership ratio**	**30/06/2026**	**01/01/2026**
Mr. Pham Quang Khanh	23,57%	162.619.200.000	162.619.200.000
Mr. Pham Thanh Tung	5,60%	38.615.990.000	38.615.990.000
Contributed capital of other shareholders	70,83%	488.641.420.000	488.641.420.000
Total	**100,00%**	**689.876.610.000**	**689.876.610.000**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026 *Unit: VND*

c. Capital transactions with owners	**For the first 6 months of 2026**	**For the first 6 months of 2025**
and distribution of dividends and profits		
Owners' contributed capital	**689.876.610.000**	**689.876.610.000**
Contributed capital at the beginning of the period	*689.876.610.000*	*689.876.610.000*
Contributed capital at the end of the period	*689.876.610.000*	*689.876.610.000*
Dividends and profits distributed	-	-

d. Shares	**30/06/2026**	**01/01/2026**
Number of shares registered for issue	68.987.661	68.987.661
Number of shares sold to the public	68.987.661	68.987.661
Ordinary shares	*68.987.661*	*68.987.661*
Preferred shares	-	-
Number of shares outstanding	68.987.661	68.987.661
Ordinary shares	*68.987.661*	*68.987.661*
Preferred shares	-	-
Par value of shares outstanding: VND/share.	*10.000*	*10.000*

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered	**For the first 6 months of 2026**	**For the first 6 months of 2025**
Revenue from investment property trading	61.115.748	63.755.287
Total	**61.115.748**	**63.755.287**

2. Net revenue from goods sold and services rendered	**For the first 6 months of 2026**	**For the first 6 months of 2025**
Revenue from investment property trading	61.115.748	63.755.287
Total	**61.115.748**	**63.755.287**

3. Cost of goods sold	**For the first 6 months of 2026**	**For the first 6 months of 2025**
Cost of investment property trading	71.819.466	71.819.466
Total	**71.819.466**	**71.819.466**

4. Financial income	**For the first 6 months of 2026**	**For the first 6 months of 2025**
Interest income from deposits and loans	572.054	634.734.260
Total	**572.054**	**634.734.260**

5. Financial expenses

	For the first 6 months of 2026	For the first 6 months of 2025
(Reversal)/provision made	-	(387.681.352)
Interest expense	-	(61.757.215)
Total	**-**	**(449.438.567)**

6. General and administrative expenses

	For the first 6 months of 2026	For the first 6 months of 2025
Staff costs	1.267.199.068	681.332.577
Raw materials, supplies and tools	3.830.522	82.179.405
Depreciation of fixed assets	447.320.502	491.872.479
Other cash expenses	664.537.050	312.085.836
Total	**2.382.887.142**	**1.567.470.297**

7. Other expenses

	For the first 6 months of 2026	For the first 6 months of 2025
Other expenses	156.479	3.511.000
Total	**156.479**	**3.511.000**

8 Current corporate income tax expense

	For the first 6 months of 2026	For the first 6 months of 2025
1. Total accounting profit before tax	**(2.393.175.285)**	**(494.872.649)**
2. Adjustments to increase/decrease accounting profit to determine taxable profit:	-	-
2.1. Increasing adjustments	-	-
Non-deductible expenses		-
2.2. Decreasing adjustments		
3. Taxable income	**(2.393.175.285)**	**(494.872.649)**
4. Assessable income	-	-
5. Corporate income tax rate	20%	20%
6. Corporate income tax payable at the standard tax rate	-	-
7. Corporate income tax payable	-	-
7.1. Adjustments to corporate income tax payable of prior years	-	-
8. Total current corporate income tax	-	-

9. Financial risk management objectives and policies

The main risks arising from the Company's financial instruments comprise market risk, credit risk and liquidity risk.

The Board of Management reviews and applies the policies for managing the above risks as follows:

9.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, deposits and available-for-sale investments.

The sensitivity analyses presented below relate to the Company's financial position as at 30 June 2026 and 31 December 2025.

These sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debts and the proportion of financial instruments denominated in foreign currencies are all constant.

In calculating the sensitivity analyses, the Board of Management assumes that the sensitivity of available-for-sale debt instruments on the balance sheet and the relevant items in the income statement is affected by changes in the assumptions about the respective market risks. This analysis is based on the financial assets and financial liabilities held by the Company as at 30 June 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 because of changes in market interest rates. The Company's exposure to market risk arising from changes in interest rates relates primarily to its borrowings and debts, cash and short-term deposits.

The Company manages interest rate risk by analysing the competitive situation in the market in order to obtain interest rates that are favourable for the Company's purposes and remain within its risk management limits.

Interest rate sensitivity

The Company does not perform an interest rate sensitivity analysis because the risk arising from changes in interest rates at the reporting date is insignificant.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the risk of changes in foreign exchange rates relating directly to its business activities denominated in currencies other than Vietnam Dong.

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

Foreign currency sensitivity

The Company does not perform a foreign currency sensitivity analysis because the risk arising from changes in foreign exchange rates at the reporting date is insignificant.

Real estate risk

The Company has identified the following risks relating to its real estate investment portfolio: (i) the costs of development projects may increase if there are delays in the planning process. The Company engages consultants specialising in the specific planning requirements of each project in order to reduce the risks that may arise during the planning process; (ii) the risk of changes in the fair value of the real estate investment portfolio due to market and purchaser fundamentals.

9.2. Credit risk

Credit risk is the risk that a counterparty to a financial instrument or customer contract will fail to discharge its obligations, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including bank deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company mitigates credit risk by transacting only with counterparties of sound financial standing and by closely and regularly monitoring receivables to expedite collection. On this basis, and because the Company's receivables relate to a number of different customers, credit risk is not concentrated in any particular customer.

Bank deposits

The Company mainly maintains its deposits with large and reputable banks in Vietnam. The Company assesses the concentration of credit risk in respect of bank deposits to be low.

9.3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk arises principally from the mismatch of the maturity dates of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents and bank borrowings at a level that the Board of Management considers adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted expected payments:

As at 30 June 2026	*Under 1 year*	*From 1 to 5 years*	*Over 5 years*	*Total*
Borrowings and debts	71.044.582.420	285.650.000.000	-	**356.694.582.420**
Trade payables	3.525.059.878	-	-	**3.525.059.878**
Other payables and accrued expenses	31.818.452	-	-	**31.818.452**
Total	**74.601.460.750**	**285.650.000.000**	-	**360.251.460.750**
As at 31 December 2025				
Borrowings and debts	71.024.582.420	285.650.000.000	-	**356.674.582.420**
Trade payables	4.152.777.189	-	-	**4.152.777.189**
Other payables and accrued expenses	31.818.452	-	-	**31.818.452**
Total	**75.209.178.061**	**285.650.000.000**	-	**360.859.178.061**

VII. OTHER INFORMATION

1. Events after the end of the accounting period

No significant events have occurred since the end of the accounting period which would require adjustments or disclosures in the separate financial statements.

2. Related party transactions

a. Information on related parties having transactions and balances during the period

Related party	Relationship
Ngoc Son Construction and Trading One Member Company Limited	- Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group Joint Stock Company is Chairman of the Members' Council cum General Director of Ngoc Son Construction and Trading One Member Company Limited
International Investment and Commercial Trading Company Limited	- Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group Joint Stock Company is Chairman of the Members' Council of International Investment and Commercial Trading Company Limited - Mr. Pham Thanh Tung - Chairman of the Board of Directors of AAV Group Joint Stock Company is General Director of International Investment and Commercial Trading Company Limited
Mr. Phan Van Hai	General Director of the Company

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

Remuneration of the Board of Directors and the Board of Managemen			**For the first 6 months of 2026**	**For the first 6 months of 2025**
Mr. Phan Van Hai	General Director	Salary and bonus	192.000.000	180.000.000

Balances with related parties during the period are as follows

	30/06/2026	**01/01/2026**
Other receivables	**215.000.000.000**	**290.000.000.000**
International Investment and Commercial Trading Company Limited	100.000.000.000	150.000.000.000
Ngoc Son Construction and Trading One Member Company Limited	115.000.000.000	140.000.000.000

Apart from the related party disclosures presented above, the Board of Management confirms that there were no other transactions with related parties.

3. Presentation of assets, revenue and operating results by segment:

The Company operates within the territory of Vietnam and its revenue for the period is revenue from investment property trading. Accordingly, the Company does not present a business segment report or a geographical segment report.

Hai Phong, 28 July 2026

PREPARER	**CHIEF ACCOUNTANT**	**CHAIRMAN**
Dang Thi Tuyet Minh	**Dang Thi Tuyet Minh**	**Pham Thanh Tung**

CÔNG TY CỔ PHẦN AAV GROUP
AAV GROUP
M.S.D.N: 0800819038

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

Unit: VND

Appendix 02

6. Bad debts

	30/06/2026		01/01/2026	
	Cost	**Recoverable value**	**Cost**	**Recoverable value**
- Total value of receivables and loans that are overdue or not yet overdue but unlikely to be recovered	**5.896.031.500**	-	**5.896.031.500**	-
Transport Investment Consultancy and Construction Joint Stock Comp:	2.763.413.000	-	2.763.413.000	-
Environmental Monitoring Centre (CONSON)	200.000.000	-	200.000.000	-
Hoang Phuc Construction Consultancy Joint Stock Company	412.618.500		412.618.500	
An Thanh Phat Infrastructure Construction Investment Joint Stock Company	2.150.000.000		2.150.000.000	
Hai Duong Power One Member Company Limited	235.000.000	-	235.000.000	-
Luong Tai Environment Joint Stock Company	135.000.000	-	135.000.000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

Unit: VND

Appendix 03

8. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment and tools	Total
Cost					
Balance at the beginning of the year	16.836.825.571	1.018.882.636	1.142.813.364	2.953.206.940	**21.951.728.511**
Balance at the end of the year	16.836.825.571	1.018.882.636	1.142.813.364	2.953.206.940	**21.951.728.511**
Accumulated depreciation					
Balance at the beginning of the year	5.688.714.969	667.921.400	1.142.813.363	2.621.141.819	**10.120.591.551**
Depreciation for the year	*202.320.810*	*38.416.662*	*1*	*201.551.777*	**442.289.250**
Balance at the end of the year	5.891.035.779	706.338.062	1.142.813.364	2.822.693.596	**10.562.880.801**
Net book value					
Balance at the beginning of the year	11.148.110.602	350.961.236	1	332.065.121	**11.831.136.960**
Balance at the end of the year	10.945.789.792	312.544.574	-	130.513.344	**11.388.847.710**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

Unit: VND

Appendix 04

19. Owners' equity

a. Statement of changes in owners' equity

Items	Owners' contributed capital	Share premium	Undistributed profit after tax	Total
Balance at the beginning of the prior year	**689.876.610.000**	**65.711.978.000**	**17.832.484.274**	**773.421.072.274**
Profit	-	-	(41.907.051.813)	(41.907.051.813)
Balance at the end of the prior year	**689.876.610.000**	**65.711.978.000**	**(24.074.567.539)**	**731.514.020.461**
Balance at the beginning of the current year	**689.876.610.000**	**65.711.978.000**	**(24.074.567.539)**	**731.514.020.461**
Other increases/(decreases)		(55.000.000.000)	55.000.000.000	-
Profit	-	-	(2.393.175.285)	(2.393.175.285)
Balance at the end of the current year	**689.876.610.000**	**10.711.978.000**	**28.532.257.176**	**729.120.845.176**