

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

*Quarter 2/2025*

**AAV GROUP JOINT STOCK COMPANY**

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## TABLE OF CONTENTS

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	Pages
1. REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT	1-2
2. INDEPENDENT AUDITOR'S REPORT	3-4
3. CONSOLIDATED BALANCE SHEET	5-6
4. CONSOLIDATED INCOME STATEMENT	7
5. CONSOLIDATED CASH FLOW STATEMENT	8
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9-42

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REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period of the first 6 months of 2025

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited consolidated financial statements for the financial year ended December 31, 2024.

1. Business highlights

Establishment

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

Form of ownership:

Joint stock company

The Company's business activities:

Construction, real estate business, and goods trading.

Transaction name

In English: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

Head office: Viet Tien Son Building, Eastern Residential Area, Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province

2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying financial statements.

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

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the financial statements are:

Board of Directors

Mr.	Pham 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
Ms.	Do Thi Nhung	Member
Mr.	Tran Van Truong	Member

Board of Management and Chief Accountant

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

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

*For the accounting period of the first 6 months of 2025*

### **Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant** **3. (continued)**

**Legal representatives of the Company during the year and to the date of the Consolidated Financial Statements are:**

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 June 30, 2025, the consolidated results of its operation and the consolidated cash flows for the financial year ended June 30, 2025. 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.

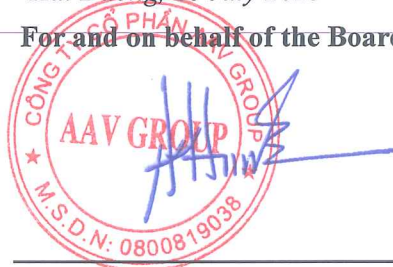
### **6. Confirmation**

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 June 30, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended June 30, 2025.

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

*Hai Duong, 28 July 2025*

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



**Pham Thanh Tung**

Chairman of the Board of Directors



## CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Mã số	Thuyết minh	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>562,484,364,013</b>	<b>569,300,354,576</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>44,862,950,670</b>	<b>7,794,104,640</b>
1. Cash	111		44,862,950,670	7,794,104,640
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>-</b>	<b>138,000,000,000</b>
1. Held-to-maturity investments	123		-	138,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>496,124,895,875</b>	<b>410,234,573,288</b>
1. Short-term trade receivables	131	V.3	23,009,654,164	22,534,087,833
2. Short-term prepayments to suppliers	132	V.4	147,796,929,036	150,511,943,746
3. Other short-term receivables	136	V.5a	333,085,886,868	245,510,544,402
4. Provision for short-term doubtful receivables	137	V.6	(7,767,574,193)	(8,322,002,693)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>10,194,579,521</b>	<b>2,832,728,337</b>
1. Inventories	141		12,848,615,721	5,486,764,537
2. Provision for devaluation of inventories	149		(2,654,036,200)	(2,654,036,200)
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,301,937,947</b>	<b>10,438,948,311</b>
1. Short-term prepaid expenses	151	V.12a	283,048,293	84,034,700
2. Deductible value added tax	152		10,136,589,940	9,477,914,478
3. Taxes and receivables from the State	153	V.16b	882,299,714	876,999,133
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>377,802,339,414</b>	<b>364,647,134,895</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,400,295,379</b>	<b>3,400,295,379</b>
1. Other long-term receivables	216	V.5b	3,400,295,379	3,400,295,379
<b>II. Fixed assets</b>	<b>220</b>		<b>26,734,746,323</b>	<b>26,260,792,346</b>
1. Tangible fixed assets	221	V.9	26,495,276,996	25,973,802,259
- Cost	222		53,578,889,015	51,300,922,915
- Accumulated depreciation	223		(27,083,612,019)	(25,327,120,656)
2. Intangible fixed assets	227	V.10	239,469,327	286,990,087
- Cost	228		2,122,500,000	2,122,500,000
- Accumulated amortization	229		(1,883,030,673)	(1,835,509,913)
<b>III. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>4,436,701,414</b>	<b>4,508,520,880</b>
- Cost	231		6,605,445,474	6,605,445,474
- Accumulated amortization	232		(2,168,744,060)	(2,096,924,594)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.8</b>	<b>223,461,572,334</b>	<b>206,967,477,928</b>
1. Work in progress	241		223,340,945,142	206,218,737,187
2. Construction in progress	242		120,627,192	748,740,741
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>76,037,361,912</b>	<b>76,037,361,912</b>
1. Investment in joint ventures and associates	252		76,037,361,912	76,037,361,912
<b>VI. Other long-term assets</b>	<b>260</b>		<b>43,731,662,052</b>	<b>47,472,686,450</b>
1. Long-term prepaid expenses	261	V.12b	685,253,054	208,789,650
2. Goodwill	269	V.13	43,046,408,998	47,263,896,800
<b>TOTAL ASSETS</b>	<b>270</b>		<b>940,286,703,427</b>	<b>933,947,489,471</b>

## CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

RESOURCES	Mã số	Thuyết minh	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>173,659,634,602</b>	<b>167,729,847,765</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>120,796,842,329</b>	<b>114,556,400,205</b>
1. Short-term trade payables	311	V.14a	7,571,299,647	10,120,231,945
2. Short-term prepayments from suppliers	312	V.15a	4,216,324,323	1,900,000,000
3. Taxes and other payables to the State	313	V.16a	106,355,555	4,754,000
4. Payables to employees	314		201,416,442	105,437,750
5. Short-term accrued expenses	315	V.17a	2,048,757,330	2,110,514,545
6. Short-term unearned revenue	318	V.18a	125,354,545	125,354,545
7. Other short-term payables	319	V.19	104,373,831	2,208,000
8. liabilities	320	V.20a	106,422,960,656	100,187,899,420
<b>II. Long-term liabilities</b>	<b>330</b>		<b>52,862,792,273</b>	<b>53,173,447,560</b>
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	3,709,791,371	3,773,546,658
Long-term borrowings and finance lease				
4. liabilities	338	V.20b	-	246,900,000
5. Deferred income tax liabilities	341		2,238,960,963	2,238,960,963
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>766,627,068,825</b>	<b>766,217,641,706</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>766,627,068,825</b>	<b>766,217,641,706</b>
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		(28,787,620,716)	(27,945,669,426)
accumulated to the end of the previous period	421a		(27,945,669,426)	(12,265,598,679)
current period	421b		(841,951,290)	(15,680,070,747)
4. Non-controlling interest	429		39,826,101,541	38,574,723,132
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>940,286,703,427</b>	<b>933,947,489,471</b>

Hai Duong, 28 July 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT AIRMAN OF THE BOARD OF DIRECTORS



Dang Thi Tuyet Minh



Pham Thanh Tung



**CONSOLIDATED INCOME STATEMENT***For the accounting period of the first 6 months of 2025**Unit: VND*

ITEMS	Code	Notes	Quarter 2/2025	Quarter 2/2024	For the first 6 months of 2025	For the first 6 months of 2024
1. Revenue from goods sold and services rendered	01	VI.1	75,330,887,516	1,672,290,252	135,254,394,305	2,873,596,707
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	VI.2	75,330,887,516	1,672,290,252	135,254,394,305	2,873,596,707
4. Cost of goods sold	11	VI.3	71,672,717,367	615,894,144	127,494,869,585	1,067,510,476
<b>5. Gross profit from goods sold and services rendered</b> <b>(20 = 10 - 11)</b>	<b>20</b>		<b>3,658,170,149</b>	<b>1,056,396,108</b>	<b>7,759,524,720</b>	<b>1,806,086,231</b>
6. Financial income	21	VI.4	1,655,857	1,317,597,857	516,563,711	1,446,263,725
7. Financial expenses	22	VI.5	145,960,142	-	438,145,404	32,005,934
<i>In which: Interest expense</i>	23		533,531,494	-	599,396,988	32,005,934
8. Gain or loss in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.6.a	507,929,056	291,097,270	804,771,742	590,700,543
10. General and administrative expenses	26	VI.6.b	4,130,439,404	3,940,326,793	7,478,925,381	7,828,421,858
<b>11. Net profit from operating activities</b> <b>(30 = 20 + (21 - 22) + 24 - (25 + 26))</b>	<b>30</b>		<b>(1,124,502,596)</b>	<b>(1,857,430,098)</b>	<b>(445,754,096)</b>	<b>(5,198,778,379)</b>
12. Other income	31	VI.7	1,000,000,000	-	1,000,000,000	-
13. Other expenses	32	VI.8	138,123,689	54,804,459	144,818,785	58,721,673
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>861,876,311</b>	<b>(54,804,459)</b>	<b>855,181,215</b>	<b>(58,721,673)</b>
<b>15. Total accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>(262,626,285)</b>	<b>(1,912,234,557)</b>	<b>409,427,119</b>	<b>(5,257,500,052)</b>
16. Current Corporate income tax expense	51	VI.10	-	-	-	-
17. Deferred Corporate income tax expense	52	VI.11	-	44,663,857	0	44,663,857
<b>18. Profit after Corporate income tax</b>	<b>60</b>		<b>(262,626,285)</b>	<b>(1,956,898,414)</b>	<b>409,427,119</b>	<b>(5,302,163,909)</b>

*The notes to the consolidated financial statements are an integral part of this report.*

(60 = 50 - 51 -52)

Shareholders of the Parent Company

Non-controlling shareholders

19. Basic earnings per share

61	-	(877,214,917)	(1,950,653,283)	(841,951,290)	(5,267,563,044)
62		614,588,632	(6,245,131)	1,251,378,409	(34,600,865)
70	VI.12	(4)	175	5.9	(76.4)

PREPARER



Dang Thi Tuyet Minh

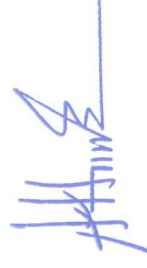
CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

Hai Duong, 28 July 2025

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung



## CONSOLIDATED CASH FLOW STATEMENT

(Theo phương pháp gián tiếp)

For the accounting period of the first 6 months of 2025

Unit: VND

ITEMS	Code	Notes	For the first 6 months of 2025	For the first 6 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		409,427,119	(5,257,500,052)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9-11	6,093,319,391	5,303,429,079
- Provisions	03		(554,428,500)	-
- Gains/losses from investing activities	05		(516,563,711)	(1,446,263,725)
- Interest expense	06	VI.5	599,396,988	32,005,934
3. Profit from operating activities before changes in working capital	08		6,031,151,287	(1,368,328,764)
- Increase (-)/ decrease (+) in receivables	09		(85,999,870,130)	263,841,418,440
- Increase (-)/ decrease (+) in inventories	10		(24,484,059,139)	20,112,232
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		(210,162,262)	(434,230,234)
- Increase (-)/ decrease (+) in prepaid expenses	12		(675,476,997)	308,156,940
- Interest expense paid	14		(599,396,988)	(32,005,934)
- Corporate income tax paid	15		(4,912,137)	-
Net cash flows from operating activities	20		(105,942,726,366)	262,335,122,680
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Tiền chi để mua sắm, xây dựng TSCĐ và các TSDH khác	21		(1,649,852,551)	(40,150,408,600)
1. Loans granted, purchases of debt instruments of other entities	23		-	(160,000,000,000)
Recovery of loan, proceeds from sales of debt instruments	24			
2. of other entities			138,000,000,000	-
3. Equity investments in other entities	25		-	(56,000,000,000)
4. Proceeds from loan interest, dividends and profit received	27		516,563,711	128,339,162
Net cash flows from investing activities	30		136,866,711,160	(256,022,069,438)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		46,663,761,236	50,000,000
2. Repayments of loan principal	34		(40,518,900,000)	(5,078,670,000)
Net cash flows from financing activities	40		6,144,861,236	(5,028,670,000)
Net cash flows during the year (50 = 20+ 30 + 40)	50		37,068,846,030	1,284,383,242
Cash and cash equivalents at the beginning of the year	60		7,794,104,640	437,495,089
Effects of foreign exchange rate fluctuations	61		-	-
(70 = 50+60+61)	70		44,862,950,670	1,721,878,331


Hai Duong, 28 July 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

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

**Form of ownership:**

Joint stock company

**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;
- Trading and retailing of petroleum products;
- 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, Cong Hoa Ward, Chi Linh City, Hai Duong Province

**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 June 30, 2025: 39 employees. (As of December 31, 2024: 37 employees).**

**7. The Company's structure****7.1 Affiliated units without legal status and dependent accounting**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***7.2 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 30 June 2025, the Company has three (3) directly-owned subsidiaries as follows:

Name	Address	Principal business activities	Benefit ratio
Viet Tien Son Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Catering services, Real estate business	95.00%
AAV Land Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh Town, 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%

**7.3 List of joint ventures and associates reflected in the Financial Statements**

As at 30 June 2025, the Company had two (02) associate as follows

Name	Address	Principal business activities	Benefit ratio
APP 1 Thanh Hoa Petroleum Joint Stock Company	No. 227 Au Co Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Petroleum trading	32.98%
AAV Afforestation Joint Stock Company	No. 85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Afforestation and forest care	40.00%
Xuan Truong Construction - Trading Joint Stock Company	Lai Thuong Hamlet, Lai Thuong Commune, Thach That District, Hanoi City, Vietnam	Construction	23.37%

**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 Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

### 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 for the financial year ended 30 June 2025.

### 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 June 30, 2025.

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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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.

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

**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.

**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).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

**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 investment property up to the date when the construction is completed.

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:*

<i>Factories, structures</i>	<i>5 - 50 years</i>
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*Land use rights with a definite term are amortized in accordance with the term on the land use rights certificate.*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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.

**16. Principles and methods for recording revenues and other income (Tiếp theo)****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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

### 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 expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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.

**21. 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.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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**

	30/06/2025	01/01/2025
<b>Cash</b>	<b>44,862,950,670</b>	<b>7,794,104,640</b>
Cash on hand	3,959,640,238	4,528,656,499
Demand deposits	40,903,310,432	3,265,448,141
<b>Total</b>	<b>44,862,950,670</b>	<b>7,794,104,640</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Đơn vị tính: Đồng Việt Nam

## 2. Financial investments

## a. Held-to-maturity investments

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
a1. Short-term				
- Term deposits (*)	-	-	-	138,000,000,000
	-	-	-	138,000,000,000
<b>Total</b>	-	-	-	<b>138,000,000,000</b>

(\*) 4-month term deposits at OCB - Hanoi Branch, interest rate 4%/year (Settled)

## c. Equity investments in associates

Name of company	30/06/2025		01/01/2025	
	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	-	-
Xuan Truong Construction - Trading Joint Stock Company	41,000,000,000	41,037,361,912	56,000,000,000	56,037,361,912
AAV Afforestation Joint Stock Company	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>76,000,000,000</b>	<b>76,037,361,912</b>	-	<b>76,037,361,912</b>

(\*) 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	30/06/2025	
	Cost of investment	Ownership ratio
APP 1 Thanh Hoa Petroleum Joint Stock Compa	15,000,000,000	32.98%
Xuan Truong Construction - Trading JSC	41,000,000,000	23.37%
AAV Afforestation Joint Stock Company	20,000,000,000	40.00%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 3. Trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>23,009,654,164</b>	<b>(6,087,424,193)</b>	<b>22,534,087,833</b>	<b>(6,641,852,693)</b>
Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
Construction and Development JSC	2,200,509,901	(2,200,509,901)	2,200,509,901	(2,200,509,901)
Investment Project Management Board	20,686,046	(20,686,046)	575,114,546	(575,114,546)
Hoang Gia Bao Transport Company Limited	2,406,509,590	-	2,406,509,590	-
Cuong Thanh Trading and Investment JSC	1,975,921,030	-	1,975,921,030	-
Minh Khai Co., Ltd	2,253,341,520	-	2,253,341,520	-
Thanh Tin Company	609,380,000	(609,380,000)	609,380,000	(609,380,000)
Others	10,779,893,077	(493,435,246)	9,749,898,246	(493,435,246)
<b>Total</b>	<b>23,009,654,164</b>	<b>(6,087,424,193)</b>	<b>22,534,087,833</b>	<b>(6,641,852,693)</b>

## 4. Prepayments to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>147,796,929,036</b>	<b>(1,680,150,000)</b>	<b>150,511,943,746</b>	<b>(1,680,150,000)</b>
Xuan Mai Design Consultancy JSC	2,062,148,784	-	2,062,148,784	-
Construction and Development JSC (1)	52,717,600,000	-	55,574,126,000	-
Duc Tung HD Co., Ltd HD (2)	27,492,600,000	-	29,550,000,000	-
Thanh An Technology Joint Stock Company (3)	47,000,000,000	-	47,000,000,000	-
Others	18,524,580,252	(1,680,150,000)	16,325,668,962	(1,680,150,000)
<b>Total</b>	<b>147,796,929,036</b>	<b>(1,680,150,000)</b>	<b>150,511,943,746</b>	<b>(1,680,150,000)</b>

(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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 4. Prepayments to suppliers (continued)

(3) This is an advance payment to the contractor for the construction of technical infrastructure, belonging to the Tran Hung Dao project under contract No. 68/2024/HDXD/AAV-LD dated August 6, 2024 on the construction of technical infrastructure of the Residential complex project adjacent to eastern residential area of Tran Hung Dao Road, Sao Do Ward, Chi Linh City, Hai Duong Province.

## 5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>333,085,886,868</b>	-	<b>245,510,544,402</b>	-
Advances (1)	12,700,000,000	-	3,700,000,000	-
Others (2)	320,385,886,868	-	241,810,544,402	-
<b>b. Long-term</b>	<b>3,400,295,379</b>	-	<b>3,400,295,379</b>	-
Long-term deposits, collaterals (3)	3,400,295,379	-	3,400,295,379	-
<b>Total</b>	<b>336,486,182,247</b>	-	<b>248,910,839,781</b>	-
<b>c. Other receivables from related parties</b>				
Ngoc Son Construction and Trading One Member Limited Liability Company	90,000,000,000		-	-
Tan Ha Do Investment Joint Stock Company	90,000,000,000		-	-
Business and Investing Co., Ltd	140,000,000,000	-	140,000,000,000	-
Mr. Nguyen Van Binh	12,700,000,000	-	3,700,000,000	-
<b>Total</b>	<b>332,700,000,000</b>	-	<b>143,700,000,000</b>	-
<b>(1) Details of advances:</b>			<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>			<b>12,700,000,000</b>	<b>3,700,000,000</b>
Mr. Nguyen Van Binh (ii)			12,700,000,000	3,700,000,000

(ii) This is an advance payment to an individual for repairing gas station and purchasing the Company's assets.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***5. Other receivables (continued)****(2): Details of other receivables**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>500,385,886,868</b>	<b>241,810,544,402</b>
Phuc Dat Import Export Service Trading Co., Ltd (*)	-	100,000,000,000
Ngoc Son Construction and Trading One Member Limited Liability Comp	90,000,000,000	
Tan Ha Do Investment Joint Stock Company	90,000,000,000	-
International Trading Business and Investing Co., Ltd (***)	140,000,000,000	140,000,000,000
Others	180,385,886,868	1,810,544,402

implement the Investment and Construction project of "Complex of villas, townhouses and commercial service houses in Cau Yen Residential Area" in Tu Ky town, Tu Ky district, Hai Duong province, approved by the Board of Directors of AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Holding Company) in Resolution No. 0710-2/2021/NQ/HDQT-VTSR dated October 7, 2021.

General information about the project: The project investor is International Trading Business and Investing Co., Ltd; the total project area is 47,065 m<sup>2</sup>; the total permitted business area is 16,240 m<sup>2</sup>; The total estimated investment is VND 475 billion, in which AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Holding Company) contributes 35% (about VND 165 billion), International Trading Business and Investing Co., Ltd contributes 65% (about VND 310 billion); The profit will be distributed to the parties (after deducting the financial obligations to be paid to the state per regulations) based on the ratio of actual capital contributed by each party at the time of distribution.

According to Decision No. 754/QD-UBND of Hai Duong province dated March 25, 2020, the project implementation period is 24 months from the signing date. On March 3, 2022, the People's Committee of Hai Duong Province issued a notice agreeing to extend the construction period of the Cau Yen project by 18 months. Currently, the project has completed 100% of the technical infrastructure, and the total number of built and rough-finished exterior houses is 44, including 26 townhouses and 18 commercial service houses. The project has been extended to June 30, 2025 under Decision No. 1754/QD-UBND dated July 19, 2024. During the period, International Trading Business and Investing Co., Ltd received a notice of land rent payment under Document No. 1966/5/TB/CTHDU dated March 1, 2024 of the Hai Duong Provincial Tax Department. By March 6, 2025, the Company had paid all taxes according to the tax notice. The Company is completing the procedures to request the competent State agency to issue a Certificate of Land Use Rights under regulations.

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 6. Bad debts

	30/06/2025		01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
<b>a. Total value of overdue receivables exceeding 3 years.</b>	<b>5,201,979,046</b>	<b>-</b>	<b>5,756,407,546</b>	<b>-</b>
Construction Consultant				
Joint Stock Company	2,763,413,000	-	2,763,413,000	-
Hop Phap Company	938,900,000	-	938,900,000	-
Thanh Tin Company	609,380,000	-	609,380,000	-
Chi Linh Town Construction Investment Project				
Management Board	20,686,046	-	575,114,546	-
Others	869,600,000	-	869,600,000	-
<b>b. Total value of receivables overdue from 02 to 03 years</b>	<b>2,200,509,901</b>	<b>-</b>	<b>2,200,509,901</b>	<b>-</b>
- Tan Duong Urban Construction and Development JSC	2,200,509,901	-	2,200,509,901	-
<b>b. Total value of receivables overdue Less than 1 year</b>	<b>1,216,950,820</b>	<b>851,865,574</b>	<b>1,216,950,820</b>	<b>851,865,574</b>
Tin An Toan Cau JSC	155,342,250	108,739,575	155,342,250	108,739,575
Tai Loc Transport and Trade Co., Ltd	416,833,480	291,783,436	416,833,480	291,783,436
Truong Thinh Phat Transport and Trading Co., Ltd	318,089,530	222,662,671	318,089,530	222,662,671
Tuan Hien Trading Investment Co., Ltd	326,685,560	228,679,892	326,685,560	228,679,892
<b>Total</b>	<b>8,619,439,767</b>	<b>851,865,574</b>	<b>9,173,868,267</b>	<b>851,865,574</b>

## 7. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	71,569,381	-	30,801,578	-
Work in progress	2,654,036,200	(2,654,036,200)	2,654,036,200	(2,654,036,200)
Merchandise	10,123,010,140	-	2,801,926,759	-
<b>Total</b>	<b>12,848,615,721</b>	<b>(2,654,036,200)</b>	<b>5,486,764,537</b>	<b>(2,654,036,200)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 8. Long-term assets in progress

	30/06/2025	01/01/2025
<b>Long-term work in progress</b>	<b>223,340,945,142</b>	<b>206,218,737,187</b>
Yet Kieu Project (i)	129,119,074,806	124,298,772,954
Con Son Project (ii)	4,987,854,909	4,987,854,909
Tran Hung Dao Project (iii)	77,133,779,016	63,432,320,089
Other projects	12,100,236,411	13,499,789,235
<b>Purchasing fixed assets</b>	<b>120,627,192</b>	<b>748,740,741</b>
Purchasing fixed assets	120,627,192	748,740,741
<b>Total</b>	<b>223,461,572,334</b>	<b>206,967,477,928</b>

**(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. Pursuant to Decision No. 1632/QĐ-UBND dated April 26, 2021 by the People's Committee of Chi Linh City on approving the third partial adjustment to the 1/500 detailed construction planning of the Residential Area to the East of Yet Kieu Street (Chi Linh Town, now Chi Linh City), the project boundary was adjusted to exclude the overlapping land area (4,208.08 m<sup>2</sup>). As a result, the Company was required to carry out project adjustment procedures in accordance with the newly approved planning. On August 20, 2024, AAV Group Joint Stock Company submitted a written request along with supporting documents to adjust the project's boundaries, total investment capital, and implementation schedule. The application is currently under review by the Department of Planning and Investment, which is gathering opinions from relevant departments for a consolidated report to be submitted to the Hai Duong Provincial People's Committee as per regulations. Upon approval of the project adjustment by the Provincial People's Committee, the Company will proceed with completing the project according to the approved timeline. On September 13, 2024, the Company received Official Letter No. 3159/SKHĐT-ĐT, TD&GSĐT from the Department of Planning and Investment regarding the appraisal of the proposed adjustment. The adjusted implementation schedule proposes a 24-month timeframe for completion of the technical infrastructure and a 60-month period for full completion of the project from the date the adjustment is approved by the Provincial People's Committee. On January 8, 2025, the Company submitted a report on the implementation status of the Residential Area Project to the East of Yet Kieu Street, Cong Hoa Ward, to the People's Committee of Chi Linh City.

**(ii): the construction in progress of the Con Son Project.**

Duong province. The project is implemented on an area of 906,800 m<sup>2</sup>, 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***8. Long-term assets in progress (continued)****(iii) : the construction in progress of the Tran Hung Dao Project**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 9. Tangible fixed assets

Items *	Means of transportation				Total
	Buildings and structures	Machinery, equipment	Management equipment, tools		
Original cost					
Opening balance	32,500,768,082	5,063,767,271	10,705,180,622	3,031,206,940	51,300,922,915
Mua trong năm	2,277,966,100	-	-	-	2,277,966,100
Closing balance	34,778,734,182	5,063,767,271	10,705,180,622	3,031,206,940	53,578,889,015
Accumulated depreciation					
Opening balance	15,926,937,759	3,551,243,085	3,628,734,882	2,220,204,930	25,327,120,656
Depreciated for the year	585,788,050	179,379,606	778,941,623	212,382,084	1,756,491,363
Increase due to purchase of subsidiary					-
Closing balance	16,512,725,809	3,730,622,691	4,407,676,505	2,432,587,014	27,083,612,019
Net book value					
Opening balance	16,573,830,323	1,512,524,186	7,076,445,740	811,002,010	25,973,802,259
Closing balance	18,266,008,373	1,333,144,580	6,297,504,117	598,619,926	26,495,276,996

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

\*Original cost of tangible fixed assets at the end of the year fully depreciated but still in use: VND 2,690,579,849

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 10. Intangible fixed assets

Items		Accounting software	Copyright, patent	Total
<b>Original cost</b>				
Opening balance	2,000,000,000	90,000,000	32,500,000	2,122,500,000
Closing balance	2,000,000,000	90,000,000	32,500,000	2,122,500,000
<b>Accumulated depreciation</b>				
Opening balance	1,745,471,125	67,593,453	22,445,335	1,835,509,913
Charge for the year	41,016,294	4,473,214	2,031,252	47,520,760
Closing balance	1,786,487,419	72,066,667	24,476,587	1,883,030,673
<b>Net book value</b>				
Opening balance	254,528,875	22,406,547	10,054,665	286,990,087
Closing balance	213,512,581	17,933,333	8,023,413	239,469,327

\* 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
<b>a. Investment property for lease</b>				
<b>Original cost</b>	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
<b>Accumulated amortization</b>	2,096,924,594	71,819,466	-	2,168,744,060
Land use rights	485,198,837	18,813,918	-	504,012,755
Infrastructure	1,611,725,757	53,005,548	-	1,664,731,305
<b>Net book value</b>	4,508,520,880	-	71,819,466	4,436,701,414
Land use rights	1,237,015,163	-	18,813,918	1,218,201,245
Infrastructure	3,271,505,717	-	53,005,548	3,218,500,169

\* 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

	30/06/2025	01/01/2025
<b>a. Short-term</b>	283,048,293	84,034,700
Others	283,048,293	84,034,700
<b>b. Long-term</b>	685,253,054	208,789,650
Others	685,253,054	208,789,650
<b>Total</b>	968,301,347	292,824,350



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 13. Goodwill

	For the first 6 months of 2025	For the first 6 months of 2024
At the beginning of the period	47,263,896,800	55,698,872,403
Allocated during the year	(4,217,487,802)	(4,217,487,802)
At the end of the period	43,046,408,998	51,481,384,602

## 14. Trade paybles

	30/06/2025		01/01/2025	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	7,571,299,647	7,571,299,647	10,120,231,945	10,120,231,945
AAV Trading Joint Stock Company	5,677,783,234	5,677,783,234	5,907,783,234	5,907,783,234
Enterprise TDVT	520,707,962	520,707,962	520,707,962	520,707,962
Phuong Anh Electricity and Water One Member Limited Liability Company	-	-	411,071,000	411,071,000
Others	1,372,808,451	1,372,808,451	3,280,669,749	3,280,669,749
Total	7,571,299,647	7,571,299,647	10,120,231,945	10,120,231,945

## 15. Advances from customers

	30/06/2025	01/01/2025
a. Short-term	4,216,324,323	1,900,000,000
Thang Thanh Dat Trading Joint Stock Company	909,607,990	-
Truong Son Marine Transport Company Limited	1,049,506,740	-
Xuan Duc Transport Joint Stock Company	1,900,000,000	1,900,000,000
Others	357,209,593	-
b. Long-term	35,024,231,619	35,024,231,619
Yeu Kieu Project	35,024,231,619	35,024,231,619
Total	39,240,555,942	36,924,231,619

## 16. Taxes and payables to the State

	01/01/2025	Payables in the year	Paid in the year	30/06/2025
a. Phải nộp				
Value Added Tax		75,623,871		75,623,871
Personal income tax	4,754,000	31,186,423	5,208,739	30,731,684
Fees, charges and other payables	-	9,000,000	9,000,000	-
Total	4,754,000	115,810,294	14,208,739	106,355,555

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 16. Taxes and payables to the State (continued)

	01/01/2025	Receivables	Amount Actually Paid	30/06/2025
<b>b. Receivables</b>				
Value Added Tax	-		388,444	388,444
Corporate income tax	867,632,467		4,912,137	872,544,604
Personal income tax	9,366,666			9,366,666
<b>Total</b>	<b>876,999,133</b>	<b>-</b>	<b>4,912,137</b>	<b>882,299,714</b>

## 17. Accrued Expenses

	30/06/2025	01/01/2025
<b>a. Short-term</b>	<b>2,048,757,330</b>	<b>2,110,514,545</b>
Electrical design consulting cost for Au Co project	31,818,452	31,818,452
Accrued Cost of Goods Sold for the Sao Do Town Residential Area	2,016,938,878	2,016,938,878
Accrued interest expense	-	61,757,215
<b>b. Long-term</b>	<b>11,889,808,320</b>	<b>11,889,808,320</b>
Accrued Cost of Goods Sold for the Viet Hoa Project	11,889,808,320	11,889,808,320
<b>Total</b>	<b>13,938,565,650</b>	<b>14,000,322,865</b>

## 18. Unearned revenue

	30/06/2025	01/01/2025
<b>a. Short-term</b>	<b>125,354,545</b>	<b>125,354,545</b>
Unearned revenue (*)	125,354,545	125,354,545
<b>Total</b>	<b>125,354,545</b>	<b>125,354,545</b>
<b>b. Long-term</b>	<b>3,709,791,371</b>	<b>3,773,546,658</b>
Unearned revenue (*)	3,709,791,371	3,773,546,658
<b>Total</b>	<b>3,709,791,371</b>	<b>3,773,546,658</b>

(\*) 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.

## 19. Other payables

	30/06/2025	01/01/2025
<b>a. Short-term</b>	<b>2,274,081</b>	<b>2,208,000</b>
Others	2,274,081	2,208,000
<b>Total</b>	<b>2,274,081</b>	<b>2,208,000</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Đơn vị tính: Đồng Việt Nam

	30/06/2025		Trong năm		1/1/2025	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
<b>20. Borrowings and finance lease liabilities</b>						
<b>finance lease liabilities</b>	106,422,960,656	106,422,960,656	46,663,761,236	40,428,700,000	100,187,899,420	100,187,899,420
<i>Borrowings from banks</i>	30,534,000,000	30,534,000,000	42,213,000,000	32,272,000,000	20,593,000,000	20,593,000,000
BIDV - Nam Dinh Branch (1)	28,966,000,000	28,966,000,000	37,903,000,000	28,303,000,000	19,366,000,000	19,366,000,000
MB Bank - Nam Dinh Branch (2)	1,568,000,000	1,568,000,000	4,310,000,000	3,969,000,000	1,227,000,000	1,227,000,000
<i>Short-term borrowings from individuals (*)</i>	75,485,360,656	75,485,360,656	4,203,861,236	8,000,000,000	79,281,499,420	79,281,499,420
Long term loan due	403,600,000	403,600,000	246,900,000	156,700,000	313,400,000	313,400,000
<i>Borrowings from banks</i>	403,600,000	403,600,000	246,900,000	156,700,000	313,400,000	313,400,000
ACB - Nam Dinh Branch (3)	270,600,000	270,600,000	180,400,000	90,200,000	180,400,000	180,400,000
BIDV - Nam Dinh Branch (4)	133,000,000	133,000,000	66,500,000	66,500,000	133,000,000	133,000,000
<b>b. Long-term</b>	-	-	-	246,900,000	246,900,000	246,900,000
<i>Borrowings from banks</i>	-	-	-	246,900,000	246,900,000	246,900,000
ACB - Nam Dinh Branch (3)	-	-	-	180,400,000	180,400,000	180,400,000
BIDV - Nam Dinh Branch (4)	-	-	-	66,500,000	66,500,000	66,500,000
<b>Total</b>	106,422,960,656	106,422,960,656	46,663,761,236	40,675,600,000	100,434,799,420	100,434,799,420

These notes are an integral part of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Đơn vị tính: Đồng Việt Nam***Detail disclosures:**

(1) Loan from the Bank for Investment and Development of Vietnam – Nam Dinh Branch under Credit Agreement No. 01/2024/14479281/HDTD dated December 18, 2024:

- Purpose: Working capital financing and guarantees
  - Credit line maintenance period: Until December 11, 2025
  - Loan term: Specified in each individual credit agreement
  - Interest rate: As stipulated in each specific credit agreement (for tractor trucks, tank trucks, etc.)
  - Security: Secured by the Company's asset mortgage contract
- Outstanding balance as of June 30, 2025: VND 13,966,000,000

Short-term loan from Military Commercial Joint Stock Bank – Nam Dinh Branch under Credit Agreement No. 307020.25.776.18062011.TD dated June 10, 2025:

- Credit limit: VND 26,500,000,000
- Purpose: Credit facility to support the customer's petroleum trading activities
- Credit limit maintenance period: From the transaction date until May 26, 2026
- Loan term: Specified in each individual debt acknowledgment deed
- Interest rate: As stipulated in each debt acknowledgment deed
- Security measures:
  - +) Mortgage contract securing the Company's assets, including automobiles, inventories, and receivables
  - +) Pledge of savings deposit book held by Mr. Nguyen Van Binh (Chairman of the Company)

Outstanding balance as of June 30, 2025: VND 16,568,000,000

**20. Borrowings and finance lease liabilities (continued)****Detail disclosures (continued)**

(3) VLong-term loan from ACB - Nam Dinh Branch under Credit Contract No.: NAD.DN.3250.131221 signed on December 15, 2021.

- Loan amount: VND 910,000,000
- Loan purpose and collateral: Loan to buy Hyundai SantaFe 2.2D Premium car, mortgaged by the purchased car
- Loan term: 60 months
- Interest rate: 12.6%/year
- Outstanding balance as of June 30, 2025: VND 270,600,000, of which current portion of long-term debt: VND 270,600,000

(4) Borrowing from BIDV - Nam Dinh Branch under Credit Contract No. 09/2021/14479281/HDTD dated May 31, 2021

- Loan limit: VND 665,000,000
  - Loan purpose and collateral: Loan to buy Chenglong tractors, auto mortgaged with the purchased vehicle
  - Limit maintenance period: 60 months
  - Interest rate: 9.5%
- Outstanding balance as of June 30, 2025: VND 133,000,000, of which current portion of long-term debt: VND 133,000,000

(\*) Borrowings from individuals

- Term: 6 months and 12 months;
- Interest rate: 0% to 7% depending on each specific contract
- Security measures: no collateral;
- Loan balance as of June 30, 2025: VND 75,485,360,656

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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 01/01/2024	689,876,610,000	65,711,978,000	(12,265,598,679)	36,575,582,791	779,898,572,112
Profit	-	-	(15,680,070,747)	(75,493,087)	(15,755,563,834)
Other increases and decreases	-	-	-	2,074,633,428	2,074,633,428
Balance as at 31/12/2024	689,876,610,000	65,711,978,000	(27,945,669,426)	38,574,723,132	766,217,641,706
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	-	-	(841,951,290)	1,251,378,409	409,427,119
Increase due to investment in Subsidiary during the year	-	-	-	-	-
Balance as at 30/06/2025	689,876,610,000	65,711,978,000	(28,787,620,716)	39,826,101,541	766,627,068,825



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## 21. Owners' equity (continued)

## b. Owners' contributed capital in detail

	Capital contribution ratio	30/06/2025	Capital contribution ratio	01/01/2025
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
<b>Total</b>	<b>100.00%</b>	<b>689,876,610,000</b>	<b>100.00%</b>	<b>689,876,610,000</b>

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

	For the first 6 months of 2025	For the first 6 months of 2024
Contributed capital of owners	<b>689,876,610,000</b>	<b>689,876,610,000</b>
<i>At the beginning of the period</i>	689,876,610,000	689,876,610,000
<i>At the end of the period</i>	689,876,610,000	689,876,610,000

## d. Cổ phiếu

	30/06/2025	01/01/2025
Number of shares registered for issuance	68,987,661	68,987,661
Number of shares sold out to public	68,987,661	68,987,661
<i>Common shares</i>	68,987,661	68,987,661
Number of shares in circulation	68,987,661	68,987,661
<i>Common shares</i>	68,987,661	68,987,661
<i>Preferred shares</i>	-	-
<i>Par value of share in circulation: VND/share.</i>	10,000	10,000

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	For the first 6 months of 2025	For the first 6 months of 2024
<b>a. Revenue</b>		
Revenue from goods sold	135,190,639,018	2,780,695,966
Revenue from leasing investment properties	63,755,287	92,900,741
<b>Total</b>	<b>135,254,394,305</b>	<b>2,873,596,707</b>

## 2. Net revenue from goods sold and services rendered

	For the first 6 months of 2025	For the first 6 months of 2024
Revenue from goods sold	135,190,639,018	2,780,695,966
Revenue from sales of investment property	63,755,287	92,900,741
<b>Total</b>	<b>135,254,394,305</b>	<b>2,873,596,707</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

**3. Cost of goods sold**

	For the first 6 months of 2025	For the first 6 months of 2024
Cost of goods sold	127,423,050,119	995,691,010
Cost of sales for investment property business	71,819,466	71,819,466
<b>Total</b>	<b>127,494,869,585</b>	<b>1,067,510,476</b>

**4. Financial income**

	For the first 6 months of 2025	For the first 6 months of 2024
Interest from loans, deposits	516,563,711	1,446,263,725
<b>Total</b>	<b>516,563,711</b>	<b>1,446,263,725</b>

**5. Financial expenses**

	For the first 6 months of 2025	For the first 6 months of 2024
Loan interest expense	599,396,988	32,005,934
Provision/Reversal of provision	(161,361,584)	-
Others	110,000	-
<b>Total</b>	<b>438,145,404</b>	<b>32,005,934</b>

**6. Selling expenses and General and administrative expenses**

	For the first 6 months of 2025	For the first 6 months of 2024
<b>a. Selling expenses</b>		
External services	804,771,742	588,997,270
Other costs in cash		1,703,273
<b>Total</b>	<b>804,771,742</b>	<b>590,700,543</b>
<b>b. General and administrative expenses</b>		
Raw materials, tools and instruments	130,776,632	251,048,557
Labor cost	1,199,376,708	1,588,648,538
Fixed asset depreciation	1,681,850,871	-
Taxes, fees, charges	5,000,000	1,014,121,812
Provision for doubtful receivables	(554,263,500)	72,403,700
External services	210,315,296	250,621,646
Other costs in cash	588,381,573	434,089,804
Goodwill	4,217,487,801	4,217,487,801
<b>Total</b>	<b>7,478,925,381</b>	<b>7,828,421,858</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***7. Other income**

	For the first 6 months of 2025	For the first 6 months of 2024
Others	1,000,000,000	-
<b>Total</b>	<b>1,000,000,000</b>	<b>-</b>

**8. Other expenses**

	For the first 6 months of 2025	For the first 6 months of 2024
Penalties	-	-
Others	144,818,785	58,721,673
<b>Total</b>	<b>144,818,785</b>	<b>58,721,673</b>

**10. Current Corporate income tax expense**

	For the first 6 months of 2025	For the first 6 months of 2024
<b>Total current Corporate income tax expense</b>	<b>-</b>	<b>-</b>

**11. Deferred corporate income tax expense**

	For the first 6 months of 2025	For the first 6 months of 2024
Deferred income tax expense arising from taxable temporary differences	-	44,663,857
<b>Total deferred corporate income tax expense</b>	<b>0</b>	<b>44,663,857</b>

**12. Basic earnings per share**

	For the first 6 months of 2025	For the first 6 months of 2024
Accounting profit after corporate income tax	409,427,119	(5,302,163,909)
Adjustments to increases or decreases	-	-
Profit or loss attributable to common shareholders	409,427,119	(5,302,163,909)
Average common shares outstanding during the year	68,987,661	68,987,661
<b>Basic earnings per share</b>	<b>5.93</b>	<b>(76.86)</b>

**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 CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 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 30 June 2025 and 31 December 2024.

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 30 June 2025 and 30 June 2024.

**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 CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***13.3 Liquidity risk (continued)**

<b>As at 31/03/2025</b>	<b>Less than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Borrowings and liabilities	106,422,960,656	-	106,422,960,656
Trade payables	7,571,299,647	-	7,571,299,647
Accrued expenses	2,048,757,330	11,889,808,320	13,938,565,650
Other payables	2,274,081	-	2,274,081
<b>Total</b>	<b>116,045,291,714</b>	<b>11,889,808,320</b>	<b>127,935,100,034</b>
<b>As at 31/12/2024</b>	<b>Less than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Borrowings and liabilities	100,187,899,420	246,900,000	100,434,799,420
Trade payables	10,120,231,945	-	10,120,231,945
Accrued expenses	2,110,514,545	11,889,808,320	14,000,322,865
Other payables	2,208,000	-	2,208,000
<b>Total</b>	<b>112,420,853,910</b>	<b>12,136,708,320</b>	<b>124,557,562,230</b>

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 30 December 2025 and 31 December 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period of the first 6 months of 2025**Unit: VND***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	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
	Value	Provision	Value	Value
<b>Financial assets</b>				
- Cash and cash equivalents	44,862,950,670	-	7,794,104,640	7,794,104,640
- Held to maturity investment	-	-	<b>138,000,000,000</b>	<b>138,000,000,000</b>
- Trade receivables	23,009,654,164	(6,087,424,193)	22,534,087,833	15,892,235,140
- Other receivables (*)	323,786,182,247	-	245,210,839,781	245,210,839,781
<b>TOTAL</b>	<b>391,658,787,081</b>	<b>(6,087,424,193)</b>	<b>413,539,032,254</b>	<b>406,897,179,561</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	106,422,960,656	-	100,434,799,420	100,434,799,420
- Trade payables	7,571,299,647	-	10,120,231,945	10,120,231,945
- Accrued expenses	13,938,565,650	-	14,000,322,865	14,000,322,865
- Other payables (*)	2,274,081	-	2,208,000	2,208,000
<b>TOTAL</b>	<b>127,935,100,034</b>	-	<b>124,557,562,230</b>	<b>124,557,562,230</b>

(\*) Restatement of the opening balance

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.

*These notes are an integral part of the Consolidated Financial Statements.*



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## VII. OTHER INFORMATION

## 1. Transaction with related parties

## a. Information on related parties

Related parties	Relationship
Tan Ha Do Investment Joint Stock Company	- Mr. Pham Thanh Tung – Chairman of the Board of Directors of AAV Group Joint Stock Company – concurrently serves as Chairman and Director of Tan Ha Do Investment Joint Stock Company
Ngoc Son Construction and Trading One Member L	- 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
International Trading Business and Investing Co., Lt	- 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. Phan Van Hai	- 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. Nguyen Van Binh	The Company's General Director
	Chairman of the Board of Directors of Huy Ngan Development Joint Stock Company

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

	Current period
<b>Tan Ha Do Investment Joint Stock Company</b>	<b>90,000,000,000</b>
Business cooperation	
<b>Mr. Nguyen Van Binh</b>	<b>9,000,000,000</b>
Advance	
<b>Ngoc Son Construction and Trading One Member Limited Liability Company</b>	<b>90,000,000,000</b>
Business cooperation	

## + Salary and remuneration of members of the Board of Directors, Board of Supervisors and Board of Management

Name	Position	Content	For the first 6 months of 2025	For the first 6 months of 2024
Mr. Phan Van Hai	General Director	Salary and bonus	180,000,000	183,600,000
<b>Total</b>			<b>180,000,000</b>	<b>183,600,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 6 months of 2025

Unit: VND

## Transaction with related parties

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

	30/06/2025	01/01/2025
<b>Other receivables</b>	<b>332,700,000,000</b>	<b>143,700,000,000</b>
Mr. Nguyen Van Binh	12,700,000,000	3,700,000,000
Tan Ha Do Investment Joint Stock Company	90,000,000,000	-
Ngoc Son Construction and Trading One Member Limited Liability Comp	90,000,000,000	-
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 Duong, 28 July 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

MEMBER OF THE BOARD OF DIRECTORS



Pham Thanh Tung