

AAV GROUP JOINT STOCK
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: 2807/2025/CV-AAV

Hai Duong, month 7 day 28 year 2025

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

Company Name: AAV Group Joint Stock Company

Address: Viet Tien Son Building, Residential Area East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong.

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Stock code: AAV

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

Based on the separate financial statements for Q2 2025, separate financial statements for Q2 2024, consolidated financial statements for Q2 2025, and consolidated financial statements for Q2 2024 of AAV Group Joint Stock Company.

AAV Group Joint Stock Company would like to provide an explanation regarding the case in which the profit after corporate income tax in the separate financial statements for Q2 2025 and the consolidated financial statements for Q2 2024 shows a deviation of more than 10% compared to the same period last year, and has shifted from profit in the previous period to loss in this period in the separate financial statements and loss in the consolidated financial statements, specifically as follows:

1. In the separate financial statements, there is a deviation of more than 10% compared to the same period last year and a shift from profit in the previous period to a loss in the current period: (VND)

Translation	Q2 2025	Q2 2024	Increase/Decrease	Rate
Revenue from sales of goods and provision of services	30.897.413	46.620.140	(15.722.727)	-33,7%

Translation	Q2 2025	Q2 2024	Increase/Decrease	Rate
Financial income	1.179.605	1.317.513.285	(1.316.333.680)	-99,9%
Financial expenses	(223.118.799)	(19.087.395)	(204.031.404)	1068,9%
General and administrative expenses	898.859.797	1.089.749.717	(190.889.920)	-17,5%
Profit after corporate income tax	(678.901.713)	202.756.911	(881.658.624)	-434,8%

In the second quarter of 2025, the Parent Company's business performance faced many difficulties, and revenue did not meet expectations. Meanwhile, since the subsidiary – AAV Land Joint Stock Company – recorded a profit, it was reversed into financial expenses as presented in the table above, leading to a profit after corporate income tax in the separate financial statements for Q2 2025 that differs by more than 10% compared to the same period last year.

Although the Company still generated revenue from sales of goods and provision of services, as well as financial income, it was not sufficient to cover general and administrative expenses. As a result, profit after corporate income tax in the separate financial statements for Q2 2025 showed a negative figure, shifting from profit in the previous period to a loss in the current period.

2. In the consolidated financial statements, there is a deviation of more than 10% compared to the same period last year, and profit after tax in the reporting period shows a loss:

(Unit: VND)

Translation	Q2 2025	Q2 2024	Increase/Decrease	Rate
Revenue from sales of goods and provision of services	75.330.887.516	1.672.290.252	73.658.597.264	4405%

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Cost of goods sold (COGS)	71.672.717.367	615.894.144	71.056.823.223	11537%
Financial income	1.655.857	1.317.597.857	(1.315.942.000)	-100%
Profit after corporate income tax	(262.626.285)	(1.956.898.414)	1.694.272.129	87%
Profit after tax attributable to the Parent Company	(877.214.917)	(1.950.653.283)	1.073.438.366	-55%

Although revenue from sales of goods and provision of services increased significantly in Q2 2025, the cost of goods sold also rose by a corresponding amount. In addition, financial income decreased compared to the same period in 2024, resulting in a deviation of more than 10% in profit after tax compared to the same period last year, and a loss in profit after tax for the reporting period.

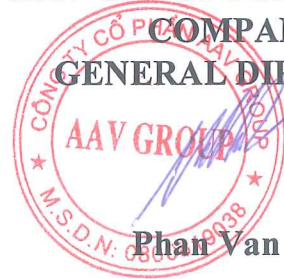
The above is the explanation report regarding the case in which the profit after corporate income tax in the separate and consolidated financial statements for Q2 2025 of AAV Group Joint Stock Company shows a deviation of more than 10% compared to the same period last year, and a shift from profit in the previous period to a loss in the current period in the separate financial statements, and a loss in the consolidated financial statements.

Trân trọng!

Recipients:

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

**AAV GROUP JOINT STOCK
COMPANY
GENERAL DIRECTOR**



Phan Van Hai

