

**AAV GROUP  
JOINT STOCK COMPANY**  
No: 2908/2025/CV-AAV  
“Regarding the Explanation of  
Profit After Tax in the Semi-  
Annual Financial Statements 2025  
Compared to the Same Period”

**THE SOCIALIST REPUBLIC OF VIETNAM**  
*Independence - Freedom – Happiness*

*Hai Duong, month 8 day 29 year 2025*

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

Name of company: AAV GROUP JOINT STOCK COMPANY

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Stock symbol: AAV

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

- Based on the Separate Semi-Annual Financial Statements 2025, Separate Semi-Annual Financial Statements 2024; Consolidated Semi-Annual Financial Statements 2025, Consolidated Semi-Annual Financial Statements 2024; and the Separate Q2 2025 Financial Statements, Consolidated Q2 2025 Financial Statements of AAV Group Joint Stock Company.

- AAV Group Joint Stock Company would like to provide explanations on certain specific matters as follows:

1. In the Separate Financial Statements, Profit after Tax in the reporting period recorded a loss and showed a difference of more than 10% compared to the same period of the previous year: (Unit: VND)

Target	Semi-Annual 2025	Semi-Annual 2024	Increase/ Decrease	Proportion
Revenue from Sales of Goods and Provision of Services	63.755.287	92.900.741	(29.145.454)	-31%
Financial Income	634.734.260	1.444.414.303	(809.680.043)	-56%
Financial Expenses	(449.438.567)	223.319.287	(672.757.854)	-301%



General and Administrative Expenses	1.567.470.297	2.192.780.782	(625.310.485)	-29%
<b>Profit after Corporate Income Tax</b>	<b>(494.872.649)</b>	<b>(1.005.408.950)</b>	<b>510.536.301</b>	<b>-51%</b>

In the first six months of 2025, the Parent Company's business operations encountered many difficulties, and revenue did not meet expectations. Meanwhile, the Subsidiary – AAV Land Joint Stock Company – recorded profits, which were offset as financial expenses as shown in the table above, leading to a difference of over 10% in Profit after Corporate Income Tax in the Separate Semi-Annual Financial Statements 2025 compared to the same period of the previous year.

Although the Company still generated revenue from sales, provision of services, and financial income, it was not sufficient to cover expenses. Therefore, Profit after Corporate Income Tax in the Separate Financial Statements was negative.

2. In the Consolidated Financial Statements, Profit after Tax showed a difference of more than 10% compared to the same period of 2024, shifting from a loss in the previous period to a profit in the current period: (Unit: VND)

Target	Semi-Annual 2025	Semi-Annual 2024	Increase/Decrease	Proportion
Revenue from Sales of Goods and Provision of Services	134.504.394.305	2.873.596.707	131.630.797.598	4581%
General and Administrative Expenses	7.504.459.774	7.828.421.858	(323.962.084)	-4%
<b>Profit after Corporate Income Tax</b>	<b>596.122.141</b>	<b>(5.257.500.052)</b>	<b>5.853.622.193</b>	<b>-111%</b>
Profit after Tax Attributable to Parent Company	(655.256.268)	(5.267.563.044)	4.612.306.776	-88%

In the first six months of 2025, Revenue from Sales of Goods and Provision of Services increased significantly, while General and Administrative Expenses decreased, resulting in a difference of more than 10% in Profit after Tax compared to the same period of 2024, shifting from a loss in the previous period to a profit in the current period.

3. In the Consolidated Financial Statements 2025 after audit, there was a discrepancy compared to the pre-audit figures, and Profit after Tax in the period recorded a loss: (Unit: VND)

Target	Consolidated Semi-Annual Financial Statements 2025 after audit	Consolidated Semi-Annual Financial Statements 2025 before audit	Increase/ Decrease	Proportion
Doanh thu bán hàng	134.504.394.305	135.254.394.305	(750.000.000)	-0.55%
Doanh thu tài chính	635.737.406	516.563.711	119.173.695	23%
<b>Lợi nhuận sau thuế TNDN</b>	<b>596.122.141</b>	<b>409.427.119</b>	<b>186.695.022</b>	<b>45,5%</b>

The reasons for the discrepancies in certain indicators of the Consolidated Financial Statements after audit compared to before audit are as follows:

- Revenue from sales decreased because the subsidiary Huy Ngan reclassified entries from revenue to other income.

- Financial income increased due to previously unrecognized interest from guarantee deposits.

- Profit after tax increased as a result of the increase in financial income.

4. In the Separate Semi-Annual Financial Statements 2025 after audit, there was a discrepancy compared to the pre-audit figures: (Unit: VND)

Target	Separate Financial Statements 2025 after audit	Separate Financial Statements 2024 before audit	Increase/ Decrease	Proportion
Doanh thu tài chính	634.734.260	515.567.854	119.166.406	23%



Target	Separate Financial Statements 2025 after audit	Separate Financial Statements 2024 before audit	Increase/ Decrease	Proportion
Lợi nhuận sau thuế TNDN	(494.872.649)	(614.039.055)	(119.166.406)	-19,4%

The reasons for the discrepancies in certain indicators of the Audited Separate Semi-Annual Financial Statements compared to the Pre-Audit figures are as follows:

- Financial income increased due to previously unrecognized interest from guarantee deposits.

- Profit after tax increased as a result of the increase in financial income.

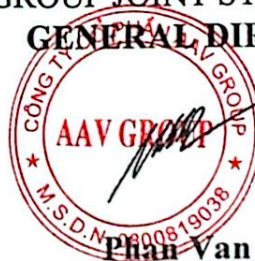
The above constitutes the explanation related to the Semi-Annual Financial Statements 2025 of AAV Group Joint Stock Company.

Respectfully!

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

