

AUDITED SEPARATE FINANCIAL STATEMENTS

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

AAV GROUP JOINT STOCK COMPANY



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AAV GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

The Board of Directors respectfully submits this report along with the Financial Statements for the accounting period from January 1, 2026 to March 31, 2026.

1. Business highlights

Establishment

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

Form of ownership: Joint stock company

The Company's business activities:

Construction, real estate business, and goods trading.

English name:: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

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

2. Financial position and operating results

The Company's financial position and the results of its operation 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
Mrs.	Do Thi Nhung	Member
Mrs.	Luu Thi Hong Ngoc	Member

Ban Tổng Giám đốc và Kế toán trưởng

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

AAV GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

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

Mr. Pham Thanh Tung Chairman

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

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

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

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

5. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the accounting period from 01/01/2026 to 31/03/2026.

and System.

Hai Phong, 28 April 2026

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



Pham Thanh Tung

Chairman

SEPARATE BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100		163,736,686,223	163,751,402,209
I. Cash and cash equivalents	110	V.1	186,061,807	4,364,450,943
1. Cash	111		186,061,807	4,364,450,943
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		152,405,748,943	148,823,831,452
1. Short-term trade receivables	131	V.3	2,771,003,000	2,771,003,000
2. Short-term prepayments to suppliers	132	V.4	155,530,777,443	151,948,859,952
4. Provision for short-term doubtful receivables	137	V.6	(5,896,031,500)	(5,896,031,500)
IV. Other current assets	150		11,144,875,473	10,563,119,814
1. Deductible value added tax	152		10,882,525,750	10,300,770,091
2. Taxes and other receivables from the State	153	V.14b	262,349,723	262,349,723
B. LONG-TERM ASSETS	200		1,217,283,503,558	1,205,125,662,800
I. Long-term receivables	210		293,543,107,785	293,543,107,785
1. Other long-term receivables	216	V.5b	293,543,107,785	293,543,107,785
II. Fixed assets	220		11,628,402,203	11,852,062,454
1. Tangible fixed assets	221	V.8	11,609,992,335	11,831,136,960
- Cost	222		21,951,728,511	21,951,728,511
- Accumulated depreciation	223		(10,341,736,176)	(10,120,591,551)
2. Intangible fixed assets	227	V.9	18,409,868	20,925,494
- Cost	228		122,500,000	122,500,000
- Accumulated amortization	229		(104,090,132)	(101,574,506)
III. Investment properties	230	V.10	4,328,972,215	4,364,881,948
- Cost	231		6,605,445,474	6,605,445,474
- Accumulated amortization	232		(2,276,473,259)	(2,240,563,526)
IV. Long-term assets in progress	240	V.7	717,883,405,819	705,463,246,381
1. Work in progress	241		717,883,405,819	705,463,246,381
V. Long-term financial investments	250	V.2	189,898,533,710	189,898,533,710
1. Investments in subsidiaries	251		169,898,533,710	169,898,533,710
2. Investment in joint ventures and associates	252		20,000,000,000	20,000,000,000
VI. Other long-term assets	260		1,081,826	3,830,522
1. Long-term prepaid expenses	261	V.11	1,081,826	3,830,522
TOTAL ASSETS	270		1,381,020,189,781	1,368,877,065,009

SEPARATE BALANCE SHEET

As at 31 March 2026

Unit: VND

RESOURCES	Code	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		650,660,921,854	637,363,044,548
I. Current liabilities	310		326,368,572,486	313,040,137,306
1. Short-term trade payables	311	V.12	720,699,134	4,152,777,189
2. Taxes and payables to the State	313	V.14a	237,516,083,585	237,529,555,833
3. Payables to employees	314		197,434,350	176,048,867
4. Short-term accrued expenses	315	V.15	31,818,452	31,818,452
5. Short-term unearned revenue	318	V.16a	125,354,545	125,354,545
7. liabilities	320	V.18	87,777,182,420	71,024,582,420
II. Long-term liabilities	330		324,292,349,368	324,322,907,242
1. Long-term prepayments to suppliers	332	V.13	35,024,231,619	35,024,231,619
2. Long-term unearned revenue	336	V.16b	3,618,117,749	3,648,675,623
8. Long-term borrowings and finance lease liabilities	338	V.23	285,650,000,000	285,650,000,000
D. OWNERS' EQUITY	400		730,359,267,927	731,514,020,461
I. Owners' equity	410	V.19	730,359,267,927	731,514,020,461
1. Owners' 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		(25,229,320,073)	(24,074,567,539)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(24,074,567,539)	17,832,484,274
- Undistributed profit after tax in the current period	421b		(1,154,752,534)	(41,907,051,813)
TOTAL RESOURCES	440		1,381,020,189,781	1,368,877,065,009

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

Hai Phong, 28 April 2026

CHAIRMAN



Pham Thanh Tung

SEPARATE INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Notes	Quarter 1/2026	Quarter 1/2025	For the first 3 months of 2026	For the first 3 months of 2025
1. Revenue from goods sold and services rendered	01	VI.1	30,557,874	32,857,874	30,557,874	32,857,874
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	VI.2	30,557,874	32,857,874	30,557,874	32,857,874
4. Cost of goods sold	11	VI.3	35,909,733	35,909,733	35,909,733	35,909,733
Gross profit from goods sold and services rendered	20		(5,351,859)	(3,051,859)	(5,351,859)	(3,051,859)
(20 = 10 - 11)			-	-	-	-
6. Financial income	21	VI.4	417,543	514,388,249	417,543	514,388,249
7. Financial expenses	22	VI.5	-	(226,319,768)	-	(226,319,768)
<i>In which: Interest expense</i>	23		-	-	-	-
8. General and administrative expenses	26	VI.6	1,149,661,739	668,610,500	1,149,661,739	668,610,500
9. Net profit from operating activities	30		(1,154,596,055)	68,373,658	(1,154,596,055)	68,373,658
(30 = 20 + (21 - 22) - (25 + 26))			-	-	-	-
10. Other income	31		-	-	-	-
11. Other expenses	32	VI.7	156,479	3,511,000	156,479	3,511,000
12. Other profit (40 = 31 - 32)	40		(156,479)	(3,511,000)	(156,479)	(3,511,000)
13. Total accounting profit before tax	50		(1,154,752,534)	64,862,658	(1,154,752,534)	64,862,658
(50 = 30 + 40)			-	-	-	-
14. Current Corporate income tax expense	51	VI.9	-	-	-	-
15. Deferred Corporate income tax expense	52		-	-	-	-
16. Profit after Corporate income tax	60		(1,154,752,534)	64,862,658	(1,154,752,534)	64,862,658
(60 = 50 - 51 - 52)			-	-	-	-

Notes to the financial statements are an integral part of this report

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

Hai Phong, 28 April 2026



Pham Thanh Tung

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

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

Unit: VND

CHỈ TIÊU	Mã số	Thuyết minh	For the first 3 months of 2026	For the first 3 months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(1,154,752,534)	64,862,658
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		259,569,984	286,901,533
- Provisions	03		-	(226,319,768)
- Gains/losses from investing activities	05		(417,543)	(514,388,249)
- Interest expense	06		-	-
3. Profit from operating activities before changes in working capital	08		(895,600,093)	(388,943,826)
- Increase (-)/ decrease (+) in receivables	09		(4,163,673,150)	(95,593,876,976)
- Increase (-)/ decrease (+) in inventories	10		(12,420,159,438)	(17,314,755,852)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		(3,454,722,694)	(26,028,613)
- Increase (-)/ decrease (+) in prepaid expenses	12		2,748,696	43,608,060
- Interest expense paid	14		-	-
- Corporate income tax paid	15		-	-
Net cash flows from operating activities	20		(20,931,406,679)	(113,279,997,207)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Loans granted, purchases of debt instruments of other				
1. entities	23		(160,000,000,000)	-
2. Recovery of loan, proceeds from sales of debt instruments of other entities	24		160,000,000,000	138,000,000,000
3. Equity investments in other entities	25		-	-
4. Proceeds from divestment in other entities	26		-	-
5. Proceeds from loan interest, dividends and profit received	27		417,543	(972,156,153)
Net cash flows from investing activities	30		417,543	137,027,843,847
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	102,099,750
5. Tiền trả nợ gốc thuê tài chính	35		16,752,600,000	-
6. Cổ tức, lợi nhuận đã trả cho chủ sở hữu	36		-	-
Net cash flows from financing activities	40		16,752,600,000	102,099,750
Net cash flows during the year (50 = 20+ 30 + 40)	50		(4,178,389,136)	23,849,946,390
Cash and cash equivalents at the beginning of the year	60		4,364,450,943	1,415,236,810
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	186,061,807	25,265,183,200

PREPARER

Dang Thi Tuyet Minh

CHIEF ACCOUNTANT

Dang Thi Tuyet Minh

CHAIRMAN



Pham Thanh Tung

Hải Phong, 28 April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

English name:: AAV Group Joint Stock Company**In short:** AAV GROUP**Securities code:** AAV**Head office:** Viet Tien Son Building, Eastern Residential Area, Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City, Viet Nam**2. Business sector**

Construction, real estate business, and goods trading.

3. Business lines

The company's principal activity is real estate leasing.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of every calendar year.

5. Total number of employees as of March 31, 2026: 11 employees. (As of December 31, 2025: 11 employees).**6. The Company's structure****6.1. List of subsidiaries**

As of March 31, 2026, the Company had three (02) directly owned subsidiaries as follows:

<i>Name and address</i>	<i>Principal business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
AAV Land Joint Stock Company	Real Estate Business	76.96%	76.96%	76.96%
Huy Ngan Development Joint Stock Company	Petroleum trading	80.00%	80.00%	80.00%

6.2. List of joint ventures, associates

As of March 31, 2026, the Company had one (01) associate as follows:

<i>Name and address</i>	<i>Principal business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
AAV Afforestation Joint Stock Company	Afforestation and forest care	40%	40%	40%

7. Disclosure on the comparability of information in the Financial Statements:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

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

2. Reporting currency

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

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

The company applies the Enterprise Accounting Regime issued according to Circular 99/2025/TT-BTC providing detailed guidance on the enterprise accounting regime dated October 27, 2025, of the Ministry of Finance.

2. Disclosure of compliance with Vietnamese Accounting Standards and regime

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The Financial Statements were presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

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

IV. APPLIED ACCOUNTING POLICIES**1. Foreign currency transactions**

The Company translated foreign currencies into Vietnamese Dong at the actual exchange rate and book rate.

Principles for determining the actual exchange rate

All transactions denominated in foreign currencies that arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are recorded at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit.

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 SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***3. 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.

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company ceases to control these companies, the investments in joint ventures will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized under original cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

3. Principle for accounting financial investments (continued)**Principles for recording equity investments in other entities**

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control or has significant influence over the investee.

The investments are stated at the cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND*

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

4. 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.

5. 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 costs of raw materials, direct labor, and related manufacturing overhead costs, which are allocated based on direct raw material costs/normal operation levels/land use rights costs and other related overhead costs incurred during the construction of real estate.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished construction projects...

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.

6. Principles for recording and depreciating fixed assets**6.1. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***6.2. 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.

6.3. 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>Factories 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>

7. 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 expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

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.

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.

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.

When there is firm evidence that an investment property's value declined below their market value and impairment loss can be measured reliably, the Company reduces the original cost of the investment property and recognizes a loss in cost of goods sold. When the Investment Property's value increases again, the Company reverses the previously recognized impairment loss, but not exceeding the amount previously written down.

The estimated useful lives of investment properties are as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***9. 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 (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rent; business advantages; goodwill; etc.

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.

10. 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.

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

11. 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).

12. Principles for recording accrued expenses

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

13. Principle for recording unearned revenue

Unearned revenue refers to revenue that will be recognized in proportion to the obligations that the Company will fulfill in one or more subsequent accounting periods.

Unearned revenue consists of amounts received from customers in advance of one or more accounting periods for the rental of property; interest received in advance of lending or purchasing debt instruments; Differences between installment/deferred payment sales prices and cash sales prices; Revenue corresponding to the value of goods, services, or cash discounts offered to customers in loyalty programs, etc.

The method of allocating unearned revenue is based on the matching principle, which corresponds to the obligations that the Company will fulfill in one or more subsequent accounting periods.

14. Principles for recording owners' equity**Principle 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***Principles for recording share Premium**

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued, and the differences in increase or decrease of the actual receiving amount against their repurchase price when treasury share is reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

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.

15. 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.

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

Principles and methods of recording revenue from leasing properties

Revenue from asset leasing is recorded based on the allocation of the rental amount received in advance over the lease term.

In cases where the lease term accounts for more than 90% of the asset's useful life, the Company applies the one-time revenue recognition method for the entire pre-received lease payment when the following four conditions are met simultaneously: 1. The lessee has no right to cancel the lease contract and the lessor has no obligation to return the amount received in advance in any case and in any form; 2. The amount received in advance from the lease is not less than 90% of the total estimated rental income under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the start of the lease. 3. Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably estimated.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***Principles and methods of recording revenue from real estate sales**

For projects and project items in which the Company is the investor, revenue from real estate sales is recognized when all 5 conditions are simultaneously satisfied: 1. The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; 2. The enterprise no longer retains management rights over the real estate as the owner of the real estate or control over the real estate; 3. Revenue is measured with relative certainty; 4. The enterprise has obtained or will obtain economic benefits from the real estate sale transaction; 5. The costs associated with the real estate sale transaction can be determined.

In case the Company has a separate real estate interior finishing contract with a customer, which clearly stipulates the customer's requirements on design, technique, model, form of real estate interior finishing and minutes of handover of the rough construction to the customer, revenue is recorded upon completion and handover of the rough construction to the customer. □

15. Principles and methods for recording revenues and other income (continued)

For revenue from sales of plots: revenue is recognized when all four conditions are simultaneously satisfied: 1. The risks and benefits associated with land use rights have been transferred to the buyer; 2. Revenue is determined with relative certainty; 3. Costs related to the land sale transaction can be determined; 4. The enterprise has received or will certainly receive economic benefits from the land sale transaction. □

Principles and methods for recording financial income

Financial Income includes interests, royalties, dividends and profit received, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

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

- Royalties are recognized on an accrual basis in accordance with the contract.

- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

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.

16. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as 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 of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

17. Principles and methods for recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***18. Principles and methods of recording current and deferred corporate income tax expenses**

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.

Deferred income tax represents the decrease in deferred income tax expense resulting from the recognition of deferred income tax assets during the year and the reversal of deferred income tax liabilities recognized in previous years.

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.

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

According to Circular No. 210/2009/TT-BTC dated November 06, 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, the financial assets are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial assets.

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

According to Circular 210/2009/TT-BTC dated November 06, 2009, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated through the Income Statement, financial liabilities determined on an allocated cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, all the financial liabilities are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial liabilities.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

19. Financial instruments (continued)**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.

20. 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.

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

	31/03/2026	01/01/2026
Cash	186,061,807	4,364,450,943
Cash on hand	85,431,031	306,543,734
Demand deposits	100,630,776	4,057,907,209
Total	186,061,807	4,364,450,943

2. Financial investments (Appendix 01)**3. Trade receivables**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	2,771,003,000	(2,763,413,000)	2,771,003,000	(2,763,413,000)
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
Others	7,590,000	-	7,590,000	-
Total	2,771,003,000	(2,763,413,000)	2,771,003,000	(2,763,413,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

4. Prepayments to suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	155,530,777,443	(3,132,618,500)	151,948,859,952	(3,132,618,500)
Tan Duong Urban Construction and Development Joint Stock Company (1)	52,717,600,000	-	52,717,600,000	-
Duc Tung HD Co., Ltd (2)	25,495,445,000	-	25,495,445,000	-
Minata Vietnam Company Limited (3)	54,000,000,000		54,000,000,000	
Others	23,317,732,443	(3,132,618,500)	19,735,814,952	(3,132,618,500)
Total	155,530,777,443	(3,132,618,500)	151,948,859,952	(3,132,618,500)

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

(2) This is the advance payment to the contractor to construct the electrical items of the Yet Kieu project. According to the Minutes of Meeting dated December 31, 2023 between Duc Tung HD Company Limited and AAV Group Joint Stock Company, the two parties confirmed that the construction volume has reached 70% of the contract value under the signed contract. On December 23, 2025, Duc Tung HD Company Limited signed and issued invoices according to the minutes of acceptance dated December 23, 2025.

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

5. Other receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a. Short-term	-	-	-	-
b. long-term	293,543,107,785	-	293,400,295,379	-
Pledge, mortgage, deposit, collaterals (2)	3,543,107,785	-	3,400,295,379	-
Others (1)	290,000,000,000	-	290,000,000,000	-
Total	293,543,107,785	-	293,400,295,379	-
c. Other short-term receivables from related parties				
Others	290,000,000,000	-	140,000,000,000	-
Total	290,000,000,000	-	140,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

(1): Details of other receivables

	31/03/2026	01/01/2026
Short-term	290,000,000,000	141,486,544,402
International Trading Business and Investing Co., Ltd (*)	140,000,000,000	140,000,000,000
Ngoc Son Construction and Trading One Member Limited Liability Company (**)	150,000,000,000	-
Others	-	1,486,544,402

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

According to Decision No. 754/QĐ-UBND of Hai Duong Province dated March 25, 2020, the project implementation period was 24 months from the date of the decision. On March 03, 2022, Hai Duong Provincial People's Committee issued a notice approving an extension of the Cau Yen project implementation period by an additional 18 months. As of the reporting date, the project has completed 100% of technical infrastructure. A total of 44 units have been constructed and externally completed, comprising 26 adjacent houses and 18 commercial service houses. The project has been extended until December 31, 2025 under Decision No. 1754/QĐ-UBND dated July 19, 2024. 'International Investment and Trading Company Limited received a land rent payment notice under Official Letter No. 1966/5/TB/CTHDU dated March 01, 2024 from Hai Duong Provincial Tax Department, and as of March 06, 2025, the Company had fully settled the tax amount in accordance with the notice. The Company is in the process of completing procedures to apply for the Certificate of Land Use Rights in accordance with regulations. On September 25, 2025, Hai Duong Provincial People's Committee issued Decision No. 2419/QĐ-UBND on the issuance of the Certificate of Land Use Rights and House Ownership attached to the land to International Investment and Trading Company Limited for the implementation of Cau Yen Residential Area Project, together with the Land Use Rights Certificate issued on the same date. On September 29, 2025, Hai Duong Provincial People's Committee issued Decision No. 2747/QĐ-UBND approving the adjustment of the investment policy for the Cau Yen Residential Area Project, Tu Ky Town, Tu Ky District.

5. Other receivables (continued)

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

General information about the project: The project investor is Ngoc Son Construction and Trading One Member Co., Ltd.; the estimated total investment capital of the project is VND 499,362,000,000, of which AAV Group Joint Stock Company contributes VND 150,000,000,000 (approximately 30.03% of total capital), and Ngoc Son Construction and Trading One Member Co., Ltd. contributes VND 349,362,000,000 (approximately 69.97% of total capital). Profits will be distributed to the parties based on their actual contributed capital ratio at the time of distribution. The construction is expected to be completed by December 31, 2027.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

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

Contract No. 01-12/2018/VTB-BIDV/HDTG dated December 25, 2018 and Contract No. 01/2024/HDTG/BIDV-AAV dated December 03, 2024 mortgaged at BIDV for Tran Hung Dao project.

6. Bad debts (Appendix 02)

7. Long-term assets in progress	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Long-term work in progress	717,883,405,819	-	705,463,246,381	-
- progress				
Yet Kieu Project (i)	406,311,157,030	-	396,666,061,968	-
Con Son Project (ii)	4,987,854,909	-	4,987,854,909	-
Tran Hung Dao Project (iii)	306,060,269,863	-	303,285,205,487	-
Other projects	524,124,017	-	524,124,017	-
Total	717,883,405,819	-	705,463,246,381	-

(i): the construction cost in progress of Yet Kieu Project.

Eastern Residential Area Project at Yet Kieu, Cong Hoa ward, Chi Linh city, Hai Duong province. The project is implemented on an area of 199,559 m², the total investment of technical infrastructure items under the Investment Certificate is 214.65 billion VND. There are 10 items of the project under construction: Ground leveling reached 90%; Road construction reached 85%; Planting trees, grass (sidewalk trees) reached 80%; Rainwater drainage reached 85%; Wastewater drainage reached 85%; Water supply and fire protection reached 85%; Telecommunications reached 85%; Lighting reached 85%; Moving 22kV, 35kV medium voltage lines reached 80%; 0.4kV residential electricity reached 85%. There are 04 items that have not been implemented: 22kV power lines and transformer stations; Wastewater treatment stations; Digging holes, filling in colored soil, building holes for planting trees, walking paths (concentrated green trees); T1, T2 Canals and two bridges over Canal T1.

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

The investment project "Con Son – Kiep Bac Garden Villa Tourism Complex" is located in Cong Hoa Ward, Chi Linh City, Hai Duong Province. The project covers a total area of 906,800 m², with an estimated total investment capital of VND 550,005,370,000. The project was officially approved under Decision No. 695/QĐ-UBND dated February 13, 2018, issued by the People's Committee of Hai Duong Province. Expenses incurred to date mainly include costs related to the preparation of application dossiers, obtaining the investment registration certificate, and land surveying. The Land Clearance Council has completed inspection and handed over 68 out of 73 land clearance files for review and approval. Currently, the project is in the stage of Environmental Impact Assessment (EIA) evaluation and appraisal by the Ministry of Natural Resources and Environment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

7. Long-term assets in progress (**(iii) : the construction in progress of the Tran Hung Dao Project**

Project: Construction of the Residential Area East of Tran Hung Dao Street with a total planned area of 89,146 m². The project was approved under the detailed planning 1/500 pursuant to Decision No. 3846 dated December 11, 2017. AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) won the bid and signed Investment Contract No. 01/2019/HĐ-ĐT for the construction of the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. The incurred costs include compensation for site clearance, preparation of design documents, and surveying. The project has been approved by the Hai Duong Provincial People's Committee for land price, and the Hai Duong Tax Department has issued a notice on land lease payment and land use tax. On April 16, 2024, the Hai Duong Provincial People's Committee issued Decision No. 1461/QĐ-UBND approving the adjustment of the investment policy for the Construction Project of the Residential Area East of Tran Hung Dao Street, Chi Linh City (under this decision, the project implementation timeline is extended until December 31, 2026). On March 19, 2025, the Company paid VND 12,494,454,000 for site clearance compensation according to Official Letter No. 109/CV-HĐGPMB dated March 19, 2025, thereby fulfilling its obligations for site clearance for this project.

8. Tangible fixed assets (Appendix 03)**9. Intangible fixed assets**

Items	Computer software	Others	Total
Original cost			
Opening balance	90,000,000	32,500,000	122,500,000
Closing balance	90,000,000	32,500,000	122,500,000
Accumulated depreciation			
Opening balance	77,655,957	23,918,549	101,574,506
An Khấu hao trong kỳ	2,147,323	368,304	2,515,626
Closing balance	79,803,280	24,286,853	104,090,132
Net book value			
Opening balance	12,344,043	8,581,451	20,925,494
Closing balance	10,196,721	8,213,148	18,409,868

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

* Original cost of intangible fixed assets fully depreciated but still in use: VND 0.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

10. Investment properties

Items	Opening balance	Increase during the year	Decrease during the year	Closing balance
a. Investment property for lease				
Original cost	6,605,445,474	-	-	6,605,445,474
Land use rights	1,722,214,000	-	-	1,722,214,000
Infrastructure	4,883,231,474	-	-	4,883,231,474
Accumulated amortization	2,240,563,526	35,909,733	-	2,276,473,259
Land use rights	522,826,673	9,406,959	-	532,233,632
Infrastructure	1,717,736,853	26,502,774	-	1,744,239,627
Net book value	4,364,881,948	-	35,909,733	4,328,972,215
Land use rights	1,199,387,327	-	9,406,959	1,189,980,368
Infrastructure	3,165,494,621	-	26,502,774	3,138,991,847

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

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

11. Prepaid expenses

	31/03/2026	01/01/2026
a. Short-term	3,830,522	-
Others	3,830,522	-
b. Long-term	1,081,826	115,431,132
Tools and instruments used	1,081,826	70,046,277
Others	-	45,384,855
Total	4,912,348	115,431,132

12. Trade paybles

	31/03/2026		01/01/2026	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	720,699,134	720,699,134	4,152,777,189	4,152,777,189
Hai Duong Mechanical Construction and Trading Private Enterprise.	88,810,306	88,810,306	88,810,306	88,810,306
Minh An Construction and Environment Company Limited	73,434,793	73,434,793	73,434,793	73,434,793
Others	558,454,035	558,454,035	3,990,532,090	3,990,532,090
Total	720,699,134	720,699,134	4,152,777,189	4,152,777,189

13. Advances from customers

	31/03/2026	01/01/2026
a. Long-term	35,024,231,619	35,024,231,619
Yeu Kieu Project	35,024,231,619	35,024,231,619
Total	35,024,231,619	35,024,231,619

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

14. Taxes and payables to the State

	01/01/2026	Amount due for the period	Amount paid during the period	31/03/2026
a. Payables				
Personal income tax	24,472,030	22,479,400	35,951,648	10,999,782
House and land tax and land lease fees	195,467,952,501	10,086,000	10,086,000	195,467,952,501
Fees, charges and other payables	42,037,131,302	-	-	42,037,131,302
Total	237,529,555,833	32,565,400	46,037,648	237,516,083,585
b. Receivables				
Corporate income tax	262,349,723	-	-	262,349,723
Total	262,349,723	-	-	262,349,723

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

15. Accrued expenses

	31/03/2026	01/01/2026
a. Short-term	31,818,452	31,818,452
Electrical design consulting cost for Au Co project	31,818,452	31,818,452
Total	31,818,452	31,818,452

16. Unearned revenue

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

(*) According to the kiosk rental contracts, the Company collects a one-time payment for the entire term and has issued invoices, covering 57 kiosks with rental periods ranging from 45 to 50 years.

17. Other payables

	31/03/2026	01/01/2026
a. Short-term		
Others	-	-
Total	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

Borrowings and finance

18. lease liabilities

	31/03/2026		01/01/2026	
	Value	Amount recoverable	Value	Amount recoverable
a. Short-term	87,777,182,420	87,777,182,420	71,024,582,420	71,024,582,420
Borrowings from individuals	87,777,182,420	87,777,182,420	71,024,582,420	71,024,582,420
Total	87,777,182,420	87,777,182,420	71,024,582,420	71,024,582,420
b. Loans and finance lease liabilities				
Bank loans	285,650,000,000	285,650,000,000	285,650,000,000	285,650,000,000
Total	285,650,000,000	285,650,000,000	285,650,000,000	285,650,000,000

b. Changes in loans and finance lease liabilities

	31/03/2026	Tăng	Giảm	01/01/2026
Borrowings from individuals	87,777,182,420	16,752,600,000	-	71,024,582,420
Bank loans (2)	285,650,000,000	-	-	285,650,000,000
Total	373,427,182,420	16,752,600,000	-	356,674,582,420

(1) Borrowings from individuals

- Term: 6 and 12 months;

- Interest rate: 0% as per each specific contract

- Security measures: No collateral.

(2) Bank loans

Contract No	Loan term	Interest rate	Outstanding balance	Collateral
01/2025-HĐCVĐAT	42 months	7.30%	285,650,000,000	Secured by assets of the major shareholder

19. Owners' equity

a. Comparison table for changes in owner's equity (Appendix 05)

19. Owners' equity (continued)

b. Owners' contributed capital in detail	Capital contribution ratio	31/03/2026	01/01/2026
Mr. Pham Quang Khanh	23.57%	162,619,200,000	162,619,200,000
Mr. Pham Thanh Tung	5.60%	38,615,990,000	38,615,990,000
Other shareholders	70.83%	488,641,420,000	488,641,420,000
Total	100.00%	689,876,610,000	689,876,610,000
c. Capital transactions with owners and distribution of dividends, profit		For the first 3 months of 2026	For the first 3 months of 2025
Contributed capital of owners		689,876,610,000	689,876,610,000
At the beginning of the year		689,876,610,000	689,876,610,000
At the end of the year		689,876,610,000	689,876,610,000
Dividends, profit distributed		-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

d. Shares	31/03/2026	01/01/2026
Number of shares registered for issuance	68,987,661	68,987,661
Number of shares sold out to public	68,987,661	68,987,661
<i>Common shares</i>	68,987,661	68,987,661
<i>Preferred shares</i>	-	-
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>	-	-
Par value of share in circulation: VND/share.	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	For the first 3 months of 2026	For the first 3 months of 2025
1. Revenue from goods sold and services rendered		
Revenue from leasing investment properties	30,557,874	32,857,874
Total	30,557,874	32,857,874
2. Net revenue from goods sold and services rendered		
Revenue from sales of investment property	30,557,874	32,857,874
Total	30,557,874	32,857,874
3. Cost of goods sold		
Cost of sales for investment property business	35,909,733	35,909,733
Total	35,909,733	35,909,733
4. Financial income		
Interest from loans, deposits	417,543	514,388,249
Total	417,543	514,388,249
5. Financial expenses		
Provision/Reversal of provision	-	(226,319,768)
Loan interest expense	-	-
Total	-	(226,319,768)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

6. General and administrative expenses

	For the first 3 months of 2026	For the first 3 months of 2025
Staff cost	712,266,133	329,755,250
Raw materials, tools and instruments	2,748,696	43,608,060
Fixed asset depreciation	223,660,251	250,991,800
Other costs in cash	210,986,659	44,255,390
Total	1,149,661,739	668,610,500

7. Other income

	For the first 3 months of 2026	For the first 3 months of 2025
Others	156,479	3,511,000
Total	156,479	3,511,000

8. Production and business costs by element

	For the first 3 months of 2026	For the first 3 months of 2025
Staff cost	712,266,133	329,755,250
Raw materials, tools and instruments	2,748,696	43,608,060
Fixed asset depreciation	259,569,984	250,991,800
Other costs in cash	210,986,659	44,255,390
Total	1,185,571,472	668,610,500

9. Current Corporate income tax expense

	For the first 3 months of 2026	For the first 3 months of 2025
1. Current year corporate income tax expense on taxable income	(1,154,752,534)	64,862,658
2. Adjustments of previous years' corporate income tax expenses to the current year's corporate income tax expense	-	-
2.1. Adjustments – Increase	-	-
Non-deductible expenses	-	-
2.2. Adjustments – Decrease	-	-
3. Taxable income	(1,154,752,534)	64,862,658
4. Assessable income	-	-
5. Corporate income tax rate	20%	20%
6. Corporate income tax payable at the standard rate	-	-
7. Corporate income tax payable	-	-
7.1. Adjustment of corporate income tax payable from prior years	-	-
8. Total current corporate income tax	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***10. 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:

10.1. Rủi ro thị trường

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

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

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 March 2026 and 31 December 2025.

Interest rate risk

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

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

sensitivity to interest rates

The Company did not perform a sensitivity analysis to interest rates, as the risk of changes in interest rates at the balance sheet date is not significant.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

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

sensitivity to foreign currencies

The Company did not perform a sensibility analysis to foreign currencies, as the risk of changes in foreign currencies at the balance sheet date is not significant.

Property risk

The Company has identified the following risks related to its real estate investment portfolio: (i) Development project costs may increase if there are delays in the planning process. The Company engages planning experts who specialize in specific planning requirements within the project scope to mitigate potential planning risks; (ii) Risk of fluctuations in the fair value of the real estate investment portfolio due to market fundamentals and buyer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

10.2. 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.

10.3. 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:

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
As at 30/09/2025				
Borrowings and liabilities	87,777,182,420	285,650,000,000	-	373,427,182,420
Trade payables	720,699,134	-	-	720,699,134
Other payables and Accrued expenses	31,818,452	-	-	31,818,452
Total	88,529,700,006	285,650,000,000	-	374,179,700,006
As at 31/12/2024				
Borrowings and liabilities	71,024,582,420	285,650,000,000	-	356,674,582,420
Trade payables	4,152,777,189	-	-	4,152,777,189
Other payables and Accrued expenses	31,818,452	-	-	31,818,452
Total	75,209,178,061	285,650,000,000	-	360,859,178,061

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND***11. Financial assets and liabilities (Appendix 05)****VII. OTHER INFORMATION****1. Contingent liabilities, commitments, and other financial information****2. Transaction with related parties****a. Information on related parties with transactions and balances during the year**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

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

			For the first 3 months of 2026	For the first 3 months of 2025
Income of the Board of Directors and Board of Management				
Mr. Phan Van Hai	General Director	Salary and bonus	96,000,000	90,000,000
Total			96,000,000	90,000,000

Balances with related parties during the period are as follows:

		31/03/2026	01/01/2026
Other receivables		290,000,000,000	290,000,000,000
Ngoc Son Construction and Trading One Member Limited Liability		150,000,000,000	150,000,000,000
International Trading Business and Investing Co., Ltd		140,000,000,000	140,000,000,000

Except for the related-party transactions disclosed in the above sections, the Board of Directors confirms that there are no other related-party transactions.

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

The Company operates within the territory of Vietnam, and its revenue for the year is derived from investment real estate activities. Therefore, the Company does not present segment reporting by business lines or by geographical areas.

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

Hai Phong, 28 April 2026

CHAIRMAN



Pham Thanh Tung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

Appendix 01

2. Financial investments

a. Equity investments in other entities

	31/03/2026			01/01/2026		
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investment in subsidiaries	169,898,533,710	-	-	169,898,533,710	-	-
- AAV Land Joint Stock Company	161,600,000,000	-	(*)	161,600,000,000	-	(*)
- Huy Ngan Development Joint Stock Company	8,298,533,710	-	(*)	8,298,533,710	-	(*)
- Investments in joint ventures and associates	20,000,000,000	-	-	20,000,000,000	-	-
- AAV Afforestation Joint Stock Company	20,000,000,000	-	(*)	20,000,000,000	-	(*)
Total	189,898,533,710	-	-	189,898,533,710	-	-

(*) As at the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no market prices for these financial instruments and the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value. □

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

2. Financial investments (continued)

Detailed information about the Company's subsidiaries, joint ventures and associates as at March 31, 2026 is as follows:

Name of the subsidiary	Place of establishment and operation	Main business activities	Ownership ratio	Voting rights ratio
- AAV Land Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Real estate business	76.96%	76.96%
- Huy Ngan Development Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Petroleum trading	80.00%	80.00%
- AAV Afforestation Joint Stock Company	85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi	Afforestation, forest care and forestry tree nursery	40.00%	40.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

Appendix 02

6. Bad debts

	31/03/2026		01/01/2026	
	Cost	Recoverable value	Cost	Recoverable value
- Total value of overdue receivables, loans or those not yet overdue but unlikely to be recovered	5,896,031,500	-	5,896,031,500	-
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	-	2,763,413,000	-
Environmental Monitoring Center (CONSON)	200,000,000	-	200,000,000	-
Hoang Phuc Construction Consulting Joint Stock Company	412,618,500	-	412,618,500	-
An Thanh Phat Infrastructure Construction Investment Joint Stock Company	2,150,000,000	-	2,150,000,000	-
Hai Duong Power One Member Limited Liability Company	235,000,000	-	235,000,000	-
Luong Tai Environmental Joint Stock Company	135,000,000	-	135,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

Appendix 03

8. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
Original cost					
Opening balance	16,836,825,571	1,018,882,636	1,142,813,364	2,953,206,940	21,951,728,511
Closing balance	16,836,825,571	1,018,882,636	1,142,813,364	2,953,206,940	21,951,728,511
Accumulated depreciation					
Opening balance	5,688,714,969	667,921,400	1,142,813,363	2,621,141,819	10,120,591,551
Depreciated during the period	101,160,405	19,208,331	1	100,775,888	221,144,625
Closing balance	5,789,875,374	687,129,731	1,142,813,364	2,721,917,707	10,341,736,176
Net book value					
Opening balance	11,148,110,602	350,961,236	1	332,065,121	11,831,136,960
Closing balance	11,046,950,197	331,752,905	-	231,289,233	11,609,992,335

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND*

Appendix 04

19. Owner's equity**a. Comparison table for changes in owner's equity**

Note	Owner's contributed capital	Share premium	Undistributed profit after tax	Total
Previous year opening balance	689,876,610,000	65,711,978,000	17,832,484,274	773,421,072,274
Profit	-	-	(41,907,051,813)	(41,907,051,813)
Previous year closing balance	689,876,610,000	65,711,978,000	(24,074,567,539)	731,514,020,461
Current year opening balance	689,876,610,000	65,711,978,000	(24,074,567,539)	731,514,020,461
Profit	-	-	(1,154,752,534)	(1,154,752,534)
Current year closing balance	689,876,610,000	65,711,978,000	(25,229,320,073)	730,359,267,927

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 31/03/2026**Unit: VND*

Appendix 05

13. Financial assets and liabilities

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.

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

	Book value			Fair value	
	31/03/2026	Provision	Value	01/01/2025	31/03/2026
	Value			Value	Value
Financial assets					
- Cash and cash equivalents	186,061,807	-	4,364,450,943	-	186,061,807
- Held to maturity investment	-	-	-	-	-
- Trade receivables	2,771,003,000	(2,763,413,000)	2,771,003,000	(2,763,413,000)	7,590,000
- Other receivables	293,543,107,785	-	293,400,295,379	-	293,543,107,785
TOTAL	296,686,234,399	(2,763,413,000)	304,900,200,265	(2,763,413,000)	293,922,821,399
					302,136,787,265
Financial liabilities					
- Borrowings and liabilities	373,427,182,420	-	71,024,582,420	-	373,427,182,420
- Trade payables	720,699,134	-	4,152,777,189	-	720,699,134
- Other payables and accrued expenses	31,818,452	-	31,818,452	-	31,818,452
TOTAL	374,179,700,006	-	75,209,178,061	-	374,179,700,006
					75,209,178,061