

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

AAV GROUP JOINT STOCK COMPANY



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REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period of the first 3 months of 2025

The Board of Directors and Board of Management have the honor of submitting this Report together with the consolidated financial statements for the financial period from January 1, 2025, to March 31, 2025.

1. Business highlights

Establishment

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

Form of ownership:

The Company's business activities:

The Company's business activities:

Construction, real estate business, and goods trading.

Transaction name in AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

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

2. Financial position and operating results

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

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

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

Board of Directors

Mr.	Pham Thanh Tung	Chairman
Mr.	Pham Quang Khanh	Member
Mr.	Pham Manh Hung	Independent Member

Board of Supervisors

Mr.	Dang Hong Duc	Head of the Board Supervisors
Mrs	Do Thi Nhung	
Mr	Tran Van Truong	Member

Board of Management and Chief Accountant

Mr	Phan Van Hai	General Director
Mr	Nguyen Thanh Hai	Deputy General Director
MR	Hoang Hai Ha	Chief Accountant

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the accounting period of the first 3 months of 2025

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

Legal representative of the Company during the year and to the date of the Consolidated Financial Statements is:

Mr. Pham Thanh Tung Chairman

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

The Board of Directors and the Executive Board are responsible for preparing the consolidated financial statements that give a true and fair view of the consolidated financial position of the Company as at March 31, 2025, as well as the results of its operations and cash flows for the financial year ended on that date. In preparing these consolidated financial statements, the Board of Directors and the Executive Board have considered and complied with the following matters:

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

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

6. Confirmation

In the opinion of the Board of Directors and the Executive Board, we confirm that the consolidated financial statements, including the consolidated balance sheet as at March 31, 2025, the consolidated income statement, the consolidated cash flow statement, and the accompanying notes have been prepared to present a true and fair view of the consolidated financial position, the consolidated business results, and the consolidated cash flows of the Company for the accounting period from January 1, 2025 to March 31, 2025.

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

Hai Duong, 19 April 2025

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



Pham Thanh Tung

Chairman of the Board of Directors

AAV GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at 31 March 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		561.831.100.026	569.300.354.576
I. Cash and cash equivalents	110	V.1	29.965.120.240	7.794.104.640
1. Cash	111		29.965.120.240	7.794.104.640
II. Short-term financial investments	120	V.2	-	138.000.000.000
1. Held-to-maturity investments	123		-	138.000.000.000
III. Short-term receivables	130		514.703.028.397	410.234.573.288
1. Short-term trade receivables	131	V.3	28.970.018.621	22.534.087.833
2. Short-term prepayments to suppliers	132	V.4	146.614.697.101	150.511.943.746
3. Other short-term receivables	136	V.5a	346.885.886.868	245.510.544.402
4. Provision for short-term doubtful receivables	137	V.6	(7.767.574.193)	(8.322.002.693)
IV. Inventories	140	V.7	6.311.731.924	2.832.728.337
1. Inventories	141		8.965.768.124	5.486.764.537
2. Provision for devaluation of inventories	149		(2.654.036.200)	(2.654.036.200)
V. Other short-term assets	150		10.851.219.465	10.438.948.311
1. Short-term prepaid expenses	151	V.12a	144.561.592	84.034.700
2. Deductible value added tax	152		9.829.658.740	9.477.914.478
3. Taxes and receivables from the State	153	V.16b	876.999.133	876.999.133
B. LONG-TERM ASSETS	200		378.853.646.154	364.647.134.895
I. Long-term receivables	210		3.400.295.379	3.400.295.379
1. Other long-term receivables	216	V.5b	3.400.295.379	3.400.295.379
II. Fixed assets	220		25.353.888.921	26.260.792.346
1. Tangible fixed assets	221	V.9	25.091.395.821	25.973.802.259
- Cost	222		51.300.922.915	51.300.922.915
- Accumulated depreciation	223		(26.209.527.094)	(25.327.120.656)
2. Intangible fixed assets	227	V.10	262.493.100	286.990.087
- Cost	228		2.122.500.000	2.122.500.000
- Accumulated amortization	229		(1.860.006.900)	(1.835.509.913)
III. Investment properties	230	V.11	4.472.611.147	4.508.520.880
- Cost	231		6.605.445.474	6.605.445.474
- Accumulated amortization	232		(2.132.834.327)	(2.096.924.594)
IV. Long-term assets in progress	240	V.8	224.282.233.780	206.967.477.928
1. Work in progress	241		223.533.493.039	206.218.737.187
2. Construction in progress	242		748.740.741	748.740.741
V. Long-term financial investments	250	V.2	76.037.361.912	76.037.361.912
1. Investment in joint ventures and associates	252		76.037.361.912	76.037.361.912
2. Đầu tư góp vốn vào đơn vị khác	253		-	-
4. Provision đầu tư tài chính dài hạn	254		-	-
3. Đầu tư nắm giữ đến ngày đáo hạn	255		-	-
VI. Other long-term assets	260		45.307.255.015	47.472.686.450
1. Long-term prepaid expenses	261	V.12b	152.102.116	208.789.650
2. Goodwill	269	V.13	45.155.152.899	47.263.896.800
TOTAL ASSETS	270		940.684.746.180	933.947.489.471

AAV GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at 31 March 2025

Unit: VND

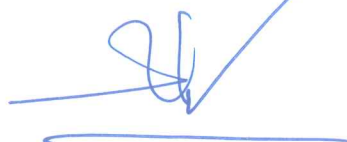
RESOURCES	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		173.795.051.070	167.729.847.765
I. Current liabilities	310		120.699.561.384	114.556.400.205
1. Short-term trade payables	311	V.14	12.771.415.787	10.120.231.945
2. Short-term prepayments from suppliers	312	V.15a	2.809.607.990	1.900.000.000
3. Taxes and other payables to the State	313	V.16a	6.206.761	4.754.000
4. Payables to employees	314		93.803.750	105.437.750
5. Short-term accrued expenses	315	V.17a	2.110.514.545	2.110.514.545
6. Short-term unearned revenue	318	V.18a	125.354.545	125.354.545
7. Other short-term payables	319	V.19	1.766.658.836	2.208.000
8. Short-term borrowings and finance lease liabilities	320	V.20a	101.015.999.170	100.187.899.420
II. Long-term liabilities	330		53.095.489.686	53.173.447.560
1. Long-term prepayments to suppliers	332	V.15b	35.024.231.619	35.024.231.619
2. Long-term accrued expenses	333	V.17b	11.889.808.320	11.889.808.320
3. Long-term unearned revenue	336	V.18b	3.740.688.784	3.773.546.658
4. Long-term borrowings and finance lease liabilities	338	V.20b	201.800.000	246.900.000
5. Deferred income tax liabilities	341		2.238.960.963	2.238.960.963
D. OWNER'S EQUITY	400		766.889.695.110	766.217.641.706
I. Owner's equity	410	V.21	766.889.695.110	766.217.641.706
1. Owner's contributed capital	411		689.876.610.000	689.876.610.000
- Common shares with voting rights	411a		689.876.610.000	689.876.610.000
2. Share premium	412		65.711.978.000	65.711.978.000
3. Undistributed profit after tax	421		(27.910.405.799)	(27.945.669.426)
accumulated to the end of the previous period	421a		(27.945.669.426)	(12.265.598.679)
- Undistributed profit after tax in the current period	421b		35.263.627	(15.680.070.747)
4. Non-controlling interest	429		39.211.512.909	38.574.723.132
TOTAL RESOURCES	440		940.684.746.180	933.947.489.471

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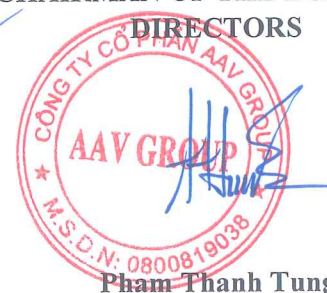
Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Hoang Hai Ha

Hai Duong, 19 April 2025
CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung

CONSOLIDATED INCOME STATEMENT

For the accounting period of the first 3 months of 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1		Accumulated	
			The first three months of 2025	The first three months of 2024	The first three months of 2025	The first three months of 2024
1. Revenue from goods sold and services rendered	01	VI.1	59.923.506.789	1.201.306.455	59.923.506.789	1.201.306.455
2. Revenue deductions	02		-	0	0	-
3. Net revenue from goods sold and services rendered	10	VI.2	59.923.506.789	1.201.306.455	59.923.506.789	1.201.306.455
4. Cost of goods sold	11	VI.3	55.822.152.218	451.616.332	55.822.152.218	451.616.332
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		4.101.354.571	749.690.123	4.101.354.571	749.690.123
6. Financial income	21	VI.4	514.907.854	128.665.868	514.907.854	128.665.868
7. Financial expenses	22	VI.5	292.185.262	32.005.934	292.185.262	32.005.934
<i>In which: Interest expense</i>	23		<i>65.865.494</i>	<i>32.005.934</i>	<i>65.865.494</i>	<i>32.005.934</i>
8. Gain or loss in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.6.a	296.842.686	299.603.273	296.842.686	299.603.273
10. General and administrative expenses	26	VI.6.b	3.348.485.977	3.888.095.065	3.348.485.977	3.888.095.065
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		678.748.500	(3.341.348.281)	678.748.500	(3.341.348.281)
12. Other income	31	VI.7	-	0	0	0
13. Other expenses	32	VI.8	6.695.096	3.917.214	6.695.096	3.917.214
14. Other profit (40 = 31 - 32)	40		(6.695.096)	(3.917.214)	(6.695.096)	(3.917.214)
15. Total accounting profit before tax (50 = 30 + 40)	50		672.053.404	(3.345.265.495)	672.053.404	(3.345.265.495)
16. Current Corporate income tax expense	51	VI.10	-	0	0	-
17. Deferred Corporate income tax expense	52	VI.11	0	0	0	0
18. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		672.053.404	(3.345.265.495)	672.053.404	(3.345.265.495)
Shareholders of the Parent Company	61		35.263.627	(3.316.909.761)	35.263.627	(3.316.909.761)
Non-controlling shareholders	62		636.789.777	(28.355.734)	636.789.777	(28.355.734)
19. Basic earnings per share	70	VI.12	9,7	(252)	10	(251,8)

Hai Duong, 19 April 2025

PREPARER


Dang Thi Tuyet Minh

KẾ TOÁN TRƯỞNG


Hoang Hai Ha



CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Thanh Tung

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period of the first 3 months of 2025

Unit: VND

ITEMS	Code	Notes	The first three months of 2025	The first three months of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		672.053.404	(3.345.265.495)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9-11	3.051.557.059	2.651.714.540
- Provisions	03		(554.428.500)	-
- Gains/losses from investing activities	05		(514.907.854)	(128.665.868)
- Interest expense	06	VI.5	65.865.494	32.005.934
- Other adjustments	07		-	
3. Profit from operating activities before changes in working capital	08		2.720.139.603	(790.210.889)
- Increase (-)/ decrease (+) in receivables	09		(104.265.770.871)	12.626.299.622
- Increase (-)/ decrease (+) in inventories	10		(20.793.759.439)	(12.142.980.465)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		5.282.203.555	128.041.592
- Increase (-)/ decrease (+) in prepaid expenses	12		(3.839.358)	157.336.230
- Interest expense paid	14		(65.865.494)	(394.318.427)
- Corporate income tax paid	15		-	-
Net cash flows from operating activities	20		(117.126.892.004)	(415.832.337)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans granted, purchases of debt instruments of other entities	23		-	(56.000.000.000)
2. Recovery of loan, proceeds from sales of debt instruments of other entities	24		138.000.000.000	62.260.238.000
3. Equity investments in other entities	25		-	-
4. Proceeds from loan interest, dividends and profit received	27		514.907.854	128.665.868
Net cash flows from investing activities	30		138.514.907.854	6.388.903.868
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		12.547.199.750	-
2. Repayments of loan principal	34		(11.764.200.000)	(5.028.670.000)
Net cash flows from financing activities	40		782.999.750	(5.028.670.000)
Net cash flows during the year (50 = 20+ 30 + 40)	50		22.171.015.600	944.401.531
Cash and cash equivalents at the beginning of the year	60		7.794.104.640	437.495.089
Effects of foreign exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		29.965.120.240	1.381.896.620

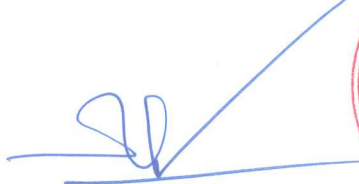
Hai Duong, 19 April 2025

PREPARER



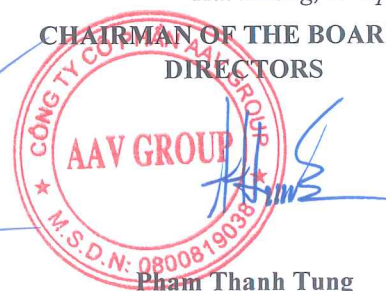
Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Hoang Hai Ha

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Thanh Tung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

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

Form of ownership:

Joint stock company

2. Business sector

Construction, real estate business, and goods trading.

3. Business lines

- Maintenance and repair of cars and other motor vehicles;
- Repair of machinery and equipment;
- Construction of hydropower plants, managing and operating hydropower plants, selling electricity;
- Wholesale of other construction materials and equipment;
- Oil trading;
- Construction of other civil works: Construction of civil and industrial works, hydropower plant, irrigation works, road traffic at all levels, airports, ports, bridges, urban and industrial park infrastructure works, foundation leveling, weak soil treatment, drainage works, processing and installation of technological and pressure pipes.

Transaction name in English: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

4. Head office: Viet Tien Son Building, Eastern Residential Area, Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province**5. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

6. Total number of employees as of March 31, 2025: 37 employees. (As of December 31, 2024: 37 employees)**7. The Company's structure****7.1 Affiliated units without legal status and dependent accounting**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***7.2 Total number of subsidiaries.**

- Number of subsidiaries to be consolidated: 3 subsidiaries.

- Number of subsidiaries not to be consolidated: none.

List of subsidiaries to be consolidated:

As of March 31, 2025, the Company has three (03) directly owned subsidiaries as follow

Name	Address	Principal business activities	Benefit ratio
Viet Tien Son Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Duong City	Dịch vụ ăn uống, KD Bất động sản	95,00%
AAV Land Joint Stock Company	Quan Sui, Cong Hoa Ward, Chi Linh Town, Hai Duong City	Kinh doanh BĐS	76,96%
Huy Ngan Development Joint Stock Company	Xom 7, Hai Tay Commune, Hai Hau District, Nam Dinh Province	Kinh doanh xăng dầu	80,00%

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

As at 31 March 2025, the Company had two (02) associate as follows

Name	Address	Principal business activities	Benefit ratio
AAV Afforestation Joint Stock Company	No. 85 Nguyen Khang, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Afforestation and forest care	40,00%
Xuan Truong Construction - Trading Joint Stock Company	Lai Thuong Hamlet, Lai Thuong Commune, Thach That District, Hanoi City, Vietnam	Construction	31,92%

8. Disclosure of the comparability of information in the consolidated Financial Statements:

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

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

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

2. Reporting currency

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

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

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and Regime**

We conducted our accounting, preparation, and presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The consolidated Financial Statements give a true and fair view of the Consolidated financial position of the Company and the consolidated results of its operations as well as its Consolidated cash flows.

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

IV. APPLIED ACCOUNTING POLICIES**1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Financial Statements for the current year are consistent with those used to prepare Financial Statements for the financial year ended 31 December 2024.

2. Basis of consolidation of the financial statements.

The consolidated financial statements include the financial statements of AAV Group Joint Stock Company and its subsidiaries (the 'Company') for the accounting period of the first 3 months of 2025

From the date of acquisition, the subsidiaries are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

Financial statements of the subsidiaries are prepared for the same accounting period under accounting policies that are consistent with those of AAV Group Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and AAV Group Joint Stock Company.

All balances between the entities within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value are completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

4. Principles for accounting financial investments

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term bank deposits (including bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, and held-to-maturity loans to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and associated acquisition costs. After initial recognition, these investments are recorded at their recoverable value if doubtful receivables are not provisioned as per regulations. When there is firm evidence that all or part of the investment is unlikely to be recovered, the loss is recognized as financial expenses for the year/period, thereby reducing the investment value.

Principles for accounting loans

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Accounting principles for investments in associates and jointly controlled entities

Investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of the invested companies, has significant influence, but does not control financial and operating policies over these companies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recognized at cost, and subsequently adjusted for changes in the investor's share of the investee's net assets after acquisition. The consolidated statement of profit or loss reflects the investor's share of the Income Statement of the associate or joint venture after acquisition as a separate line item.

Goodwill arising from investments in associates and joint ventures is included in the book value of the investment. The Company does not amortize this goodwill but instead assess annually if it is impaired or not.

The financial statements of associates and joint ventures are prepared for the same reporting period as the financial statements of the Company, using consistent accounting policies. Appropriate adjustments have been made to ensure consistent application of accounting policies with those of the Company where necessary.

5. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

6. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

Costs are determined as follows:

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include direct material costs, direct labor costs, and related overhead costs allocated based on main material costs and related overhead costs incurred during production.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the production.

Method of calculating value of inventories: weighted average cost.

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

7. Principles for recording and depreciating fixed assets

7.1 Principles for recording tangible fixed assets

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

7.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use.

Land use rights

The original cost of intangible fixed assets as land use rights, includes the amount paid when acquiring land use rights from others, compensation costs, site clearance costs, land levelling costs, registration fees, ..., (or the value of land use rights contributed as joint venture capital).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

7.3 Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>6 - 20 years</i>
<i>Means of transportation</i>	<i>6 - 10 years</i>
<i>Management equipment, tools</i>	<i>3 - 10 years</i>
<i>Intangible fixed assets</i>	<i>6 - 8 years</i>
<i>Land use rights</i>	<i>20 - 50 years</i>

8. Principles for recording and depreciating investment property

Principle for recognizing investment property: Investment property are recorded at cost less accumulated depreciation.

The original cost of investment property: Includes all costs in cash or cash equivalents incurred by the company, or the fair value of the consideration given to acquire the investment property, up to the purchase date or completion of construction of the investment property.

The original cost of investment property acquired includes purchase price and directly attributable costs, such as Legal consulting service fees, registration tax, and other related costs.

The cost of self-constructed investment property is the actual construction cost and directly related costs of the investment property up to the date when the construction is completed.

Expenses related to investment properties arising after initial recognition are recognized as operating expenses in the period, unless such expenses can reliably be attributed to future benefits arising from the investment property that exceed its originally assessed standard of performance, in which case, they are capitalized into the cost of the investment property.

When the investment properties are sold, the original cost and its accumulated depreciation are derecognized, and any gain or loss is recognized as expense or income in the period.

The method of depreciating investment property: Depreciation is recognized on the straight-line method over its estimated useful life of that investment property.

The Company does not depreciate investment property held for appreciation. When there is firm evidence that the investment property is impaired and the impairment loss can be measured reliably, the Company reduces the original cost of the Investment Property and records such losses in cost of goods sold. When the investment property recovers its value, the Company reverses the previously recognized impairment loss, but not exceeding the previously recognized impairment loss.

The estimated useful lives of investment properties are as follows:

<i>Factories, structures</i>	<i>5 - 50 years</i>
<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 CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

9. Principles for recording construction in progress

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as construction cost and other costs.

This cost is carried forward to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

10. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs; tools and instruments; fixed asset repair costs; prepaid land rent; goodwill,...

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months. Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

11. Principles for recording liabilities

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

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor and other factors as per the Company's management needs.

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

12. Principles for recording borrowings and finance lease liabilities

Borrowings are the total amounts the Company owes to banks, institutions and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

13. Principles for recording accrued expenses

Accrued expenses include interest expenses... that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under loan agreements.

14. Principles for recording provisions for payables:

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables of the Company includes provision for construction warranty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. Principles for recording owners' equity

Principles for recording Owners' contributed capital

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting (-) the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

16. Principles and methods for recording revenues and other income

Principles and methods for recording revenue from goods sold

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return products, goods (except for changing to other goods, services); 4. The economic benefits associated with the transaction have flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the accounting period. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods of recognizing revenue from service provision.

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

Principles and methods for recording financial income

Financial incomes include interest income and other financial income of the Company..

Income arising from interests shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

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

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

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17. Principles and methods of recording the cost of goods sold

Cost of goods sold is the cost of products, goods, and services sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

18. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

19. Principles for accounting selling expenses and General and Administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling goods, products and rendering services including cost of offering and introducing products, product advertising, and sales commissions, product and good warranty cost (except construction activity), cost of storage, packaging, transportation, etc.

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies,...); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

Recognized selling expenses and General and Administrative expenses are not considered as deductible expenses when calculating corporate income tax according to the provisions of the Tax Law. However, if these expenses are supported by complete invoices and accounting documents, they will be adjusted in the CIT finalization to increase the CIT amount payable, not recorded as a decrease in accounting expenses.

20. Principles and methods for recording current and deferred Corporate income tax expense

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expensesets arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

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

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

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

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

21. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

22. Financial instruments

Initial recognition:

Financial assets

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

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

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

23. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***24. Principles for presenting assets, revenue and consolidated operating results by segment**

A reportable segment includes a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. In 2024, the Company's revenue arises mainly outside of Vietnam (accounting for more than 90%). Therefore, the Company does not prepare a segment report by geographical area.

25. Other accounting principles and methods

Value-added tax: The Company pays value-added tax on a deductible basis.

Other taxes, charges comply with regulations on taxes, charges of the State.

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

	31/03/2025	01/01/2025
Cash	29.965.120.240	7.794.104.640
Cash on hand	6.324.830.670	4.528.656.499
Demand deposits	23.640.289.570	3.265.448.141
Total	29.965.120.240	7.794.104.640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

2. Financial investments

a. Held-to-maturity investments.

a1. Short-term

- Term deposits (*)

Total

31/03/2025		01/01/2025	
Cost	Book value	Cost	Book value
-	-	138.000.000.000	138.000.000.000
-	-	138.000.000.000	138.000.000.000
-	-	138.000.000.000	138.000.000.000

(*) Time deposits with a 4-month term at Oriental Bank - Hanoi Branch, with an interest rate of 4% per annum (Has been closed).

c. Equity investments in associates

Name of company	31/03/2025		01/01/2025	
	Cost of investment	Value recorded under the equity method	Cost of investment	Value recorded under the equity method
Xuan Truong Construction - Trading Joint Stock Company (1)	56.000.000.000	56.000.000.000	-	56.000.000.000
AAV Afforestation Joint Stock Company (2)	20.000.000.000	20.000.000.000		20.000.000.000
Total	76.000.000.000	76.000.000.000	-	56.000.000.000

(1) According to the resolution of the 2024 Extraordinary General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ-LAND dated February 25, 2024 of AAV Land Joint Stock Company approving the investment in Xuan Truong Construction - Trading Joint Stock Company with the number of shares purchased being 5,600,000 shares corresponding to 48.81% of the Company's charter capital, the purchase price is VND 10,000/share.

(2) According to Resolution No. 2907/2024/NQ/HĐQT-AAV dated July 29, 2024 on approving the capital contribution to establish AAV Afforestation Joint Stock Company with a charter capital of VND 50,000,000,000, AAV Group Joint Stock Company contributes VND 20,000,000,000, accounting for 40% of the charter capital.

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Details of equity investments in associates

Name of company	31/03/2025	
	Cost of investment	Ownership ratio
Xuan Truong Construction - Trading JSC	56.000.000.000	31,92%
AAV Afforestation Joint Stock Company	20.000.000.000	40,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

3. Trade receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	22.534.087.833	(6.641.852.693)	22.534.087.833	(6.641.852.693)
Transport Investment Consulting and Construction JSC	2.763.413.000	(2.763.413.000)	2.763.413.000	(2.763.413.000)
Tan Duong Urban Development and Construction JSC	2.200.509.901	(2.200.509.901)	2.200.509.901	(2.200.509.901)
Chi Linh Town Construction Investment Project Management Board	575.114.546	(575.114.546)	575.114.546	(575.114.546)
Hoang Gia Bao Transport Company Limited	2.406.509.590	-	2.406.509.590	-
Cuong Thanh Trading and Investment JSC	1.975.921.030	-	1.975.921.030	-
Minh Khai Co., Ltd	2.253.341.520	-	2.253.341.520	-
Thanh Tin Company	609.380.000	(609.380.000)	609.380.000	(609.380.000)
Others	9.749.898.246	(493.435.246)	9.749.898.246	(493.435.246)
Total	22.534.087.833	(6.641.852.693)	22.534.087.833	(6.641.852.693)

4. Prepayments to suppliers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	146.614.697.101	(1.680.150.000)	150.511.943.746	(1.680.150.000)
Xuan Mai Design Consultancy JSC	2.062.148.784	-	2.062.148.784	-
Tan Duong Urban Construction and Development JSC (1)	52.717.600.000	-	55.574.126.000	-
Duc Tung HD Co., Ltd HD (2)	27.492.600.000	-	29.550.000.000	-
Thanh An Technology Joint Stock Company (3)	47.000.000.000	-	47.000.000.000	-
Others	17.342.348.317	(1.680.150.000)	16.325.668.962	(1.680.150.000)
Total	146.614.697.101	(1.680.150.000)	150.511.943.746	(1.680.150.000)

(1) This is an advance payment to the contractor for the construction of traffic roads, rainwater drainage, wastewater drainage, and stone embankment items under the investment project for the residential area located east of Yet Kieu Street. According to the meeting minutes dated February 7, 2024, between Tan Duong Urban Development and Construction JSC and AAV Group Joint Stock Company, both parties confirmed that the completed construction volume had reached 75% of the contractual value of the items specified in the signed contract.

(2) This is an advance payment to the contractor for the electrical work under the Yet Kieu project. According to the meeting minutes dated December 31, 2023, between Duc Tung HD Co., Ltd. and AAV Group Joint Stock Company, both parties confirmed that the completed construction volume had reached 70% of the contractual value of the items specified in the signed contract. On March 10, 2025, Duc Tung HD Co., Ltd. issued the invoice in accordance with the acceptance minutes dated March 10, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***4. Prepayments to suppliers (continued)**

(3) This is an advance payment to Viet Thanh Construction Company Limited under contract No. 0610/2021/HDXD-VTSR-XDVT on the provision of technological equipment and construction of the Residential complex project adjacent to eastern residential area of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province signed on October 6, 2021. By March 27, 2024, Viet Thanh Construction Company Limited had returned the entire amount received under the Contract Liquidation Minutes No. 25.3/TLHĐNT/AAV-VT.

5. Other receivables

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
a. Ngắn hạn	245.510.544.402	-	245.510.544.402	-
Advances (1)	3.700.000.000	-	3.700.000.000	-
Others (2)	241.810.544.402	-	241.810.544.402	-
b. Dài hạn	3.400.295.379	-	3.400.295.379	-
Long-term deposits, collaterals (3)	3.400.295.379	-	3.400.295.379	-
Total	248.910.839.781	-	248.910.839.781	-

c. Other receivables from related parties

Phuc Dat Import Export Service Trading Co., Ltd	100.000.000.000	-	100.000.000.000	-
International Trading Business and Investing Co., Ltd	140.000.000.000	-	140.000.000.000	-
Mr. Nguyen Van Binh	3.700.000.000	-	3.700.000.000	-
Total	243.700.000.000	-	243.700.000.000	-

(1) Details of advances:

	31/03/2025	01/01/2025
Short-term	3.700.000.000	3.700.000.000
Mr. Nguyen Van Binh (i)	3.700.000.000	3.700.000.000

(i) This is an advance payment to an individual for carrying out the task of repairing the gas station and investing in the procurement of assets for the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

5. Other receivables (continued)

c. Other short-term receivables from related parties

(2): Details of other receivables

	31/03/2025	01/01/2025
Short-term	241.810.544.402	241.810.544.402
Phuc Dat Import Export Service Trading Co., Ltd (*)	100.000.000.000	100.000.000.000
International Trading Business and Investing Co., Ltd (**)	140.000.000.000	140.000.000.000
Others	1.810.544.402	1.810.544.402

(*) Investment Cooperation Contract No. 0412/2021/AAVLand - Phuc Dat dated December 4, 2021, regarding the cooperation in investing, constructing, and operating the Hung Vuong Commercial and Tourism Center project in Tran Phu Ward, Mong Cai City. The project is owned by Phuc Dat Service and Trading Import-Export Co., Ltd., and both parties contribute capital according to the ratio: Phuc Dat Co., Ltd. contributes VND 50.75 billion (accounting for 33.67% of the total investment); AAV Land Joint Stock Company contributes VND 100 billion (accounting for 66.33% of the total investment). The two parties share profits or bear losses according to the capital contribution ratio.

- Project information according to Investment Policy Decision No. 3854/QD-UBND Quang Ninh dated September 13, 2019:

+ Objective: Invest in constructing and operating the hotel block;

+ Total investment of the project: VND 150.75 billion;

+ Project operation period: Until May 11, 2030 (as per the land lease period granted by the Provincial People's Committee in Decision No. 270/QD-UBND dated January 24, 2011). The project is nearly complete, with 98% finished. The remaining work involves finalizing some fire safety items and obtaining the fire safety permit. Once completed, the project will be ready to operate.

(**) This is an investment cooperation with International Trade and Investment Co., Ltd. to carry out the construction investment project "Villa Complex, Townhouses, and Commercial Service Buildings of Cau Yen Residential Area" in Tu Ky Town, Tu Ky District, Hai Duong Province, which was approved by the Board of Directors of AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) through Resolution No. 0710-2/2021/NQ/HĐQT-VTSR dated October 7, 2021.

General information about the project: The project's investor is International Trade and Investment Co., Ltd.; the total area of the project is 47,065 m²; the total area permitted for business is 16,240 m²; the estimated total investment of the project is VND 475 billion, with AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) contributing 35% of the total investment (approximately VND 165 billion), and International Trade and Investment Co., Ltd. contributing 65% of the total investment (approximately VND 310 billion). Profits will be distributed to the parties (after deducting financial obligations to the state as per regulations) based on the capital contribution ratio of each party at the time of profit distribution.

According to Decision No. 754/QD-UBND of Hai Duong Province dated March 25, 2020, the project implementation period is 24 months from the date of signing the decision. On March 3, 2022, the Hai Duong Provincial People's Committee announced the extension of the construction period for the Cau Yen project by an additional 18 months. As of now, the project has completed 100% of the technical infrastructure, with a total of 44 units completed and externally finished, including 26 townhouses and 18 commercial service units. The project has been extended until June 30, 2025, according to Decision No. 1754/QD-UBND dated July 19, 2024. During the period, International Trade and Investment Co., Ltd. received a notification to pay land lease fees under Document No. 1966/5/TB/CTHDU dated March 1, 2024, from the Hai Duong Tax Department. By March 6, 2025, the company had paid all taxes as notified. The company is currently completing the procedures to request the competent State authorities to issue the Land Use Rights Certificate as required by law.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

6. Bad debts

	31/03/2025		01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
a. Total value of overdue receivables exceeding 3 years.	5.181.293.000	575.114.546	5.756.407.546	-
Transport Investment and Construction Consultant Joint Stock Company	2.763.413.000	-	2.763.413.000	-
Hop Phap Company	938.900.000	-	938.900.000	-
Thanh Tin Company	609.380.000	-	609.380.000	-
Chi Linh Traffic, Environment and Urban JSC	-	-	-	-
Construction Investment Project Management Board (*)	-	575.114.546	575.114.546	-
(*) This amount was collected on January 23, 2025.				
Others	869.600.000	-	869.600.000	-
b. Total value of receivables overdue from 02 to 03 years	2.200.509.901	-	2.200.509.901	-
- Viet Ha Architecture Joint Stock Company	-	-	-	-
- Tan Duong Urban Construction and Development JSC	2.200.509.901	-	2.200.509.901	-
b. Total value of receivables overdue Less than 1 year	1.216.950.820	851.865.574	1.216.950.820	851.865.574
Tin An Toan Cau JSC	155.342.250	108.739.575	155.342.250	108.739.575
Tai Loc Transport and Trade Co., Ltd	416.833.480	291.783.436	416.833.480	291.783.436
Truong Thinh Phat Transport and Trading Co., Ltd	318.089.530	222.662.671	318.089.530	222.662.671
Tuan Hien Trading Investment Co., Ltd	326.685.560	228.679.892	326.685.560	228.679.892
Total	8.598.753.721	1.426.980.120	9.173.868.267	851.865.574

7. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	-	-	30.801.578	-
Work in progress	-	-	2.654.036.200	(2.654.036.200)
Merchandise	-	-	2.801.926.759	-
Total	-	-	5.486.764.537	(2.654.036.200)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

8. Long-term assets in progress

	31/03/2025	01/01/2025
Long-term work in progress	223.533.493.039	206.218.737.187
Yet Kieu Project (i)	129.119.074.806	124.298.772.954
Con Son Project (ii)	4.987.854.909	4.987.854.909
Tran Hung Dao Project (iii)	76.752.886.281	64.258.432.281
Other projects	12.673.677.043	12.673.677.043
Purchasing fixed assets	748.740.741	748.740.741
Purchasing fixed assets	748.740.741	748.740.741
Total	224.282.233.780	206.967.477.928

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

The project is the construction of the residential area located to the east of Yết Kiêu Street, Cộng Hòa Ward, Chí Linh City, Hai Duong Province. The project is being implemented on an area of 199,559 m², with a total investment in technical infrastructure components as per the Investment Certificate amounting to VND 214.65 billion. Ten project components are currently under construction: Ground leveling is 90% complete; Roads are 85% complete; Tree planting and grass turf (sidewalk trees) are 80% complete; Rainwater drainage is 85% complete; Wastewater drainage is 85% complete; Water supply and fire prevention systems are 85% complete; Communication systems are 85% complete; Street lighting is 85% complete; Relocation of the 22kV and 35kV medium voltage power lines is 80% complete; 0.4kV residential power supply is 85% complete. There are still four components that have not yet started: The 22kV power line and transformer station; The wastewater treatment plant; Excavation, backfilling with topsoil, construction of plant pits, and pathways (concentrated green areas); T1 and T2 channels and two bridges over the T1 channel.

According to Decision No. 1632/QĐ-UBND dated April 26, 2021, by the People's Committee of Chí Linh City approving the detailed adjustment of the construction planning at a scale of 1/500 (third revision) for the project of the residential area to the east of Yết Kiêu Street, Chí Linh Town (now Chí Linh City), the project boundary has been adjusted to exclude a 4,208.08m² overlapping area. As a result, the company is required to complete the necessary procedures to adjust the project in accordance with the approved planning. On August 20, 2024, AAV Group Joint Stock Company submitted a request to adjust the residential area project to the east of Yết Kiêu Street, Chí Linh Town (now Chí Linh City), along with documents related to the boundary adjustment, total investment scale, and project progress. Currently, the documents are under review by the Department of Planning and Investment, which is seeking opinions from relevant departments to report to the Provincial People's Committee as per the required procedure. Once the Hai Duong Provincial People's Committee approves the project adjustment, the company will proceed with the completion. On September 13, 2024, the company received Document No. 3159/SKHĐT-DT, TĐ&GSĐT regarding the appraisal of the proposed adjustment of the construction project for the residential area to the east of Yết Kiêu Street, Chí Linh Town, which proposes adjusting the construction progress to complete the technical infrastructure system within 24 months and the entire project within 60 months from the date the Provincial People's Committee approves the adjustment. On January 8, 2025, the company submitted a report on the progress of the residential area project to the People's Committee of Chí Linh City.

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

The investment project for the Con Son - Kiep Bac villa and garden house tourism complex in Cong Hoa Ward, Chi Linh City, Hai Duong Province is implemented on an area of 906,800 m², with an estimated total investment of VND 550,005,370,000. The project was approved for investment according to Document No. 695/QĐ-UBND dated February 13, 2018, by the People's Committee of Hai Duong Province. The costs incurred so far include expenses related to preparing the application, obtaining the investment certificate, and surveying. The Compensation and Site Clearance Council (GPMB) has completed the inventory and handed over 68 out of 73 GPMB dossiers for review. The project is currently undergoing an Environmental Impact Assessment (EIA) and approval at the Ministry of Natural Resources and Environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***8. Long-term assets in progress (continued)****(iii) : the construction in progress of the Tran Hung Dao Project**

The project for the construction of the residential area east of Tran Hung Dao Street has a total planned area of 89,146 m². The detailed 1/500 planning for the project was approved according 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 the 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 land compensation, design documentation, and surveying expenses. The project has been approved for land pricing by the People's Committee of Hai Duong Province, and the Hai Duong Provincial Tax Department has issued a notice for land rental and land use tax payments. On April 16, 2024, the People's Committee of Hai Duong Province issued Decision No. 1461/QĐ-UBND, approving the adjustment of the investment project for the construction of the residential area east of Tran Hung Dao Street, Chi Linh City (According to the decision, the project completion deadline has been extended to September 30, 2026). On March 19, 2025, the company paid VND 12,494,454,000 for land compensation according to Document No. 109/CV-HĐGPMB dated March 19, 2025, and fulfilled its land clearance obligations for this project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

9. Tangible fixed assets					Total
Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	
Original cost					
Opening balance	32.500.768.082	5.063.767.271	10.705.180.622	3.031.206.940	51.300.922.915
<i>Increase due to purchase of subsidiary</i>					-
Closing balance	32.500.768.082	5.063.767.271	10.705.180.622	3.031.206.940	51.300.922.915
Accumulated depreciation					
Opening balance	15.926.937.759	3.551.243.085	3.628.734.882	2.220.204.930	25.327.120.656
<i>Depreciated for the year</i>	265.463.105	490.309.109	24.343.182	102.291.042	882.406.438
<i>Increase due to purchase of subsidiary</i>					-
Closing balance	16.192.400.864	4.041.552.194	3.653.078.064	2.322.495.972	26.209.527.094
Net book value					
Opening balance	16.573.830.323	1.512.524.186	7.076.445.740	811.002.010	25.973.802.259
Closing balance	16.308.367.218	1.022.215.077	7.052.102.558	708.710.968	25.091.395.821

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

10. Intangible fixed assets

Items	Land use rights	Computer software	Others	Total
Original cost				
Opening balance	2.000.000.000	90.000.000	32.500.000	2.122.500.000
Closing balance	2.000.000.000	90.000.000	32.500.000	2.122.500.000
Accumulated depreciation				
Opening balance	1.745.471.125	67.593.453	22.445.335	1.835.509.913
Charge for the period	20.508.146	3.988.841		24.496.987
Closing balance	1.765.979.271	71.582.294	22.445.335	1.860.006.900
Net book value				
Opening balance	254.528.875	22.406.547	10.054.665	286.990.087
Closing balance	234.020.729	18.417.706	10.054.665	262.493.100

Net book value of fixed assets used as mortgage or pledge to secure loans as at December 31,2024: 0 VND.

Original cost of intangible fixed assets fully depreciated but still in use as at December 31,2024: 0 VND.

11. Investment properties

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
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	2.096.924.594	35.909.733	-	2.132.834.327
Land use rights	485.198.837	9.406.959	-	494.605.796
Infrastructure	1.611.725.757	26.502.774	-	1.638.228.531
Net book value	4.508.520.880	-	35.909.733	4.472.611.147
Land use rights	1.237.015.163	-	9.406.959	1.227.608.204
Infrastructure	3.271.505.717	-	26.502.774	3.245.002.943

Net book value of fixed assets used as mortgage or pledge to secure loans as at December 31,2024: 0 VND.

Original cost of intangible fixed assets fully depreciated but still in use as at December 31,2024: 0 VND.

12. Prepaid expenses

	31/03/2025	01/01/2025
a. Short-term	144.561.592	84.034.700
Tools and instruments used	58.223.542	39.701.955
Others	86.338.050	44.332.745
b. Long-term	152.102.116	208.789.650
Tools and instruments used	80.279.044	140.879.795
Others	71.823.072	67.909.855
Total	296.663.708	292.824.350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

13. Goodwill

	Year 2025	Year 2024
At the opening of period	47.263.896.800	64.133.848.006
Amortization for the period	(2.108.743.901)	(16.869.951.206)
At the end of the period	45.155.152.899	47.263.896.800

14. Trade paybles

	31/03/2025		01/01/2025	
	Value	Debt service coverage	Value	Debt service coverage
Short-term	-	-	10.120.231.945	10.120.231.945
Thien Phuc Petrol Oil Trading Service Co., Ltd	-	-	2.946.773.010	2.946.773.010
AAV Trading JSC	-	-	5.907.783.234	5.907.783.234
Hong Lac Transport Private Enterprise	-	-	520.707.962	520.707.962
Phuong Anh Electric Water One Member Company Limited	-	-	411.071.000	411.071.000
Others	-	-	333.896.739	333.896.739
Total	-	-	10.120.231.945	10.120.231.945

15. Advances from customers

	31/03/2025	01/01/2025
a. Short-term	1.900.000.000	1.900.000.000
Xuan Duc Transport Joint Stock Company	1.900.000.000	1.900.000.000
Others	-	-
b. Long-term	35.024.231.619	35.024.231.619
Yeu Kieu Project	35.024.231.619	35.024.231.619
Total	36.924.231.619	36.924.231.619

16. Taxes and payables to the State

	01/01/2025	Payables in the period	Paid in the period	31/03/2025
a. Payables				
Personal income tax	4.754.000	6.661.500	5.208.739	6.206.761
Fees, charges and other payables	-	9.000.000	9.000.000	-
Total	4.754.000	15.661.500	14.208.739	6.206.761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

16. Taxes and payables to the State (continued)

	01/01/2025	Amount Receivable	Amount paid	31/03/2025
b. Receivables				
Corporate income tax	867.632.467			867.632.467
Personal income tax	9.366.666			9.366.666
Total	876.999.133	-	-	876.999.133

17. Accrued expenses

	31/03/2025	01/01/2025
a. Short-term	2.110.514.545	2.110.514.545
Electrical design consulting cost for Au Co project	31.818.452	31.818.452
Accrued cost for Sao Do Town Residential Area	2.016.938.878	2.016.938.878
Provision for interest expenses	61.757.215	61.757.215
b. Long-term	11.889.808.320	11.889.808.320
Provision for the project cost of Viet Hoa	11.889.808.320	11.889.808.320
Total	14.000.322.865	14.000.322.865

18. Unearned revenue

	31/03/2025	01/01/2025
a. Short-term	125.354.545	125.354.545
Rental income received in advance (*)	125.354.545	125.354.545
Total	125.354.545	125.354.545
b. Long-term	3.740.688.784	3.773.546.658
Rental income received in advance (*)	3.740.688.784	3.773.546.658
Total	3.740.688.784	3.773.546.658

(*) According to the kiosk rental contracts, the Company collects a one-time payment for the entire term and has issued invoices

19. Other payables

	31/03/2025	01/01/2025
Short-term	2.208.000	2.208.000
Health insurance	-	-
Others	2.208.000	2.208.000
Total	2.208.000	2.208.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***20. Borrowings and finance lease liabilities**

	31/03/2025		During the period		01/01/2025
	Value	Debt service coverage	Increase	Decrease	Value
a. Short-term Borrowings	101.015.999.170	101.015.999.170	12.547.199.750	11.719.100.000	100.187.899.420
<i>Borrowings from banks</i>	21.319.000.000	21.319.000.000	12.400.000.000	11.674.000.000	20.593.000.000
BIDV - Nam Dinh Branch (1)	19.366.000.000	19.366.000.000	9.721.000.000	9.721.000.000	19.366.000.000
MB Bank - Nam Dinh Branch (2)	1.953.000.000	1.953.000.000	2.679.000.000	1.953.000.000	1.227.000.000
<i>Short-term borrowings from individuals (*)</i>	79.383.599.170	79.383.599.170	102.099.750	-	79.281.499.420
Long term loan due	313.400.000	313.400.000	45.100.000	45.100.000	313.400.000
<i>Borrowings from banks</i>	313.400.000	313.400.000	45.100.000	45.100.000	313.400.000
ACB - Nam Dinh Branch (3)	180.400.000	180.400.000	45.100.000	45.100.000	180.400.000
BIDV - Nam Dinh Branch (4)	133.000.000	133.000.000			133.000.000
b. Long-term	201.800.000	201.800.000	-	45.100.000	246.900.000
<i>Borrowings from banks</i>	201.800.000	201.800.000	-	45.100.000	246.900.000
ACB - Nam Dinh Branch (3)	135.300.000	135.300.000		45.100.000	180.400.000
BIDV - Nam Dinh Branch (4)	66.500.000	66.500.000			66.500.000
Total	101.217.799.170	101.217.799.170	12.547.199.750	11.764.200.000	100.434.799.420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***20. Borrowings and finance lease liabilities (continued)*****Detail disclosures:***

Loan from Vietnam Bank for Investment and Development - Nam Dinh Branch under Credit Agreement No. 01/2023/14479281/HĐTD dated December 8, 2023

- Credit limit: VND 30,000,000,000
- Purpose: To supplement working capital and provide guarantees
- Limit validity period: Until December 8, 2024
- Loan term: Specified in each specific credit agreement
- Interest rate: As per the terms in each specific credit agreement (for types of vehicles such as trailers, tank trucks, etc.)
- Collateral: Mortgage agreement with the company's assets as collateral
- Balance as of December 31, 2024: VND 19,366,000,000

Short-term loan from Military Commercial Joint Stock Bank - Nam Dinh Branch under the Credit Agreement No. 131006.23.776.18062011.TD signed on 08/06/2023

- Loan limit: VND 7,000,000,000
- Purpose: to serve business operations
- Loan limit validity: From the transaction date until 19/04/2023
- Loan term: Specified in each debt agreement
- Interest rate: Specified in each debt agreement, from 7.67% to 9.27% per year (adjusted periodically according to the bank's interest rate)
- Collateral: mortgage agreement with the company's assets including tractor trucks, cars
- Balance as of 31/03/2025: VND 1,953,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

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

Long-term loan from Asia Commercial Bank - Nam Dinh Branch under the Credit Agreement No. NAD.DN.3250.131221 signed on 15/12/2021

- Loan amount: VND 910,000,000
- Purpose of the loan and collateral: Loan for purchasing a Hyundai SantaFe 2.2D Premium car, secured by the purchased car
- Loan term: 60 months
- Interest rate: 12.6% per year
- Balance as of 31/03/2025: VND 315,700,000, of which long-term debt due for repayment: VND 180,000,000

(4) Loan from Vietnam Bank for Investment and Development - Nam Dinh Branch under the Credit Agreement No. 09/2021/14479281/HĐTD signed on 31/05/2021

- Loan limit: VND 665,000,000
- Purpose of the loan and collateral: Loan for purchasing a Chenglong tractor truck, secured by the purchased truck
- Loan term: 60 months
- Interest rate: 9.5%
- Balance as of 31/03/2025: VND 199,500,000, of which long-term debt due for repayment: VND 133,000,000

(*) Borrowings from individuals

- Term: 6 months and 12 months;
- Interest rate: 0% to 7% depending on each specific contract
- Security measures: no collateral;
- Loan balance as at 31/03/2025: VND 79,383,599,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

21. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's contributed capital	Share premium	Undistributed profit after tax	Non-controlling interest	Total
Balance as at 01/01/2024	689.876.610.000	65.711.978.000	(12.265.598.679)	36.575.582.791	779.898.572.112
Profit	-	-	(15.680.070.747)	(75.493.087)	(15.755.563.834)
Other increases and decreases	-	-	-	2.074.633.428	2.074.633.428
Balance as at 31/12/2024	689.876.610.000	65.711.978.000	(27.945.669.426)	38.574.723.132	766.217.641.706
Balance as at 01/01/2025	689.876.610.000	65.711.978.000	(27.945.669.426)	38.574.723.132	766.217.641.706
Profit	-	-	35.263.627	636.789.777	672.053.404
Increase due to investment in Subsidiary during the year	-	-	-	-	-
Balance as at 31/03/2025	689.876.610.000	65.711.978.000	(27.910.405.799)	39.211.512.909	766.889.695.110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

21. Owners' equity (continued)

b. Owners' contributed capital in detail

	Capital contribution ratio	31/03/2025	Capital contribution ratio	01/01/2025
Mr. Pham Quang Khanh	23,57%	162.619.200.000	23,57%	162.619.200.000
Mr. Pham Thanh Tung	5,60%	38.615.990.000	5,60%	38.615.990.000
Other shareholders	70,83%	488.641.420.000	70,83%	488.641.420.000
Total	100,00%	689.876.610.000	100,00%	689.876.610.000

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

	Current period	Previous period
Contributed capital of owners	689.876.610.000	689.876.610.000
At the beginning of the period	689.876.610.000	689.876.610.000
Increase during the period	-	-
Decrease during the period	-	-
At the end of the period	<u>689.876.610.000</u>	<u>689.876.610.000</u>

d. Shares

	31/03/2025	01/01/2025
Number of shares registered for issuance	68.987.661	68.987.661
Number of shares sold out to public	68.987.661	68.987.661
Common shares	68.987.661	68.987.661
Number of treasury shares	-	-
Number of shares in circulation	68.987.661	68.987.661
Common shares	68.987.661	68.987.661
Preferred shares	-	-
Par value of share in circulation: VND/share.	<u>10.000</u>	<u>10.000</u>

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current Period	Previous Period
a. Doanh thu		
Revenue from goods sold	59.890.648.915	1.153.025.854
Revenue from leasing investment properties	32.857.874	48.280.601
Total	59.923.506.789	1.201.306.455

2. Net revenue from sales of goods and provision of services.

	Current Period	Previous Period
Revenue from goods sold	59.890.648.915	1.153.025.854
Revenue from leasing investment properties	32.857.874	48.280.601
Total	59.923.506.789	1.201.306.455

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the first 3 months of 2025

Unit: VND

3. Cost of goods sold

	Current Period	Previous Period
Cost of goods sold	55.786.242.485	415.706.599
Cost of leasing investment properties	35.909.733	35.909.733
Total	55.822.152.218	451.616.332

4. Financial income

	Current Period	Previous Period
Interest from loans, deposits	514.907.854	128.665.868
Foreign exchange gain for the year	-	-
Foreign exchange gain due to revaluation of closing balance	-	-
Total	514.907.854	128.665.868

5. Financial expenses

	Current Period	Previous Period
Loan interest expense	65.865.494	32.005.934
Provision/reversal of financial investment	226.319.768	-
Others	-	-
Total	292.185.262	32.005.934

6. Selling expenses and General and administrative expenses

	Current Period	Previous Period
a. Selling expenses		
Staff cost	-	-
Fixed asset depreciation	-	-
External services	296.842.686	1.226.760.920
Other costs in cash	-	-
Total	296.842.686	1.226.760.920

b. General and administrative expenses.

Raw materials, tools and instruments	95.014.152	128.296.306
Labor cost	274.238.617	843.002.038
Fixed asset depreciation	861.435.307	517.845.906
Taxes, fees, charges	9.054.000	3.000.000
Provision for doubtful receivables	-	-
External services	-	68.850.047
Other costs in cash	-	218.356.867
Goodwill	2.108.743.901	2.108.743.901
Total	3.348.485.977	3.888.095.065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***7. Other income**

	Current Period	Previous Period
Others	-	-
Total	-	-

8. Other expenses

	Current Period	Previous Period
Penalties	-	-
Others	6.695.096	3.917.214
Total	6.695.096	3.917.214

10. Business costs by factor

	Current Period	Previous Period
Total current corporate income tax expense	-	-

11. Deferred corporate income tax expense

	Current Period	Previous Period
Deferred corporate income tax expense arising from taxable temporary differences	-	-
Total deferred corporate income tax expense	-	-

12. Basic earnings per share

	Current Period	Previous Period
Accounting profit after corporate income tax	672.053.404	(3.316.909.761)
Adjustments to increases or decreases	-	-
Profit or loss attributable to common shareholders	672.053.404	(3.316.909.761)
Average common shares outstanding during the year	68.987.661	68.987.661
Basic earnings per share	9,74	(48,08)

13. Objectives and financial risk management policies

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***13.1 Market risk**

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

The sensitivity analyses presented below relate to the financial position of the Company as of March 31, 2025, and December 31, 2024.

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

When calculating the sensitivity analysis, the Board of Directors and the General Director assume that the sensitivity of available-for-sale debt instruments on the consolidated balance sheet and the related items in the consolidated income statement are impacted by changes in the corresponding market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company as of March 31, 2025, and December 31, 2024.

Interest rate risk

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

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

13.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

13.3 Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***13.3 Liquidity risk (continued)**

As at 31/03/2025	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	101.015.999.170	201.800.000	101.217.799.170
Trade payables	12.771.415.787	-	12.771.415.787
Accrued expenses	2.110.514.545	11.889.808.320	14.000.322.865
Other payables	2.208.000	-	2.208.000
Total	115.900.137.502	12.091.608.320	127.991.745.822
As at 31/12/2024	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	100.187.899.420	246.900.000	100.434.799.420
Trade payables	10.120.231.945	-	10.120.231.945
Accrued expenses	2.110.514.545	11.889.808.320	14.000.322.865
Other payables	2.208.000	-	2.208.000
Total	112.420.853.910	12.136.708.320	124.557.562.230

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company does not hold third-party collateral as of March 31, 2025, and December 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***14. Financial assets and liabilities**

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

	Book value		Fair value	
	31/03/2025	01/01/2025	31/03/2025	01/01/2025
	Value	Provision	Value	Value
Financial assets				
- Cash and cash equivalents	29.965.120.240	-	7.794.104.640	7.794.104.640
- Held to maturity investment	-	-	138.000.000.000	138.000.000.000
- Trade receivables	28.970.018.621	(6.641.852.693)	22.534.087.833	15.892.235.140
- Other receivables (*)	245.210.839.781	-	245.210.839.781	245.210.839.781
TOTAL	304.145.978.642	(6.641.852.693)	413.539.032.254	406.897.179.561
Financial liabilities				
- Borrowings and liabilities	101.217.799.170	-	100.434.799.420	100.434.799.420
- Trade payables	12.771.415.787	-	10.120.231.945	10.120.231.945
- Accrued expenses	14.000.322.865	-	14.000.322.865	14.000.322.865
- Other payables (*)	2.208.000	-	2.208.000	2.208.000
TOTAL	127.991.745.822	-	124.557.562.230	124.557.562.230

(*) Restatement of the opening balance

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

For unlisted securities that are regularly traded, fair value is determined as the average price quoted by three independent securities companies at the end of the financial year.

The fair value of securities, financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***VII. OTHER INFORMATION****1. Transaction with related parties****a. Information on related parties**

<u>Related parties</u>	<u>Relationship</u>
Linh Yen Construction and Trading Company Limited	- Mr. Pham Thanh Tung - Chairman of the Board of Directors of AAV Group JSC, is also the Chairman and General Director of Linh Yen Construction and Trading One Member Limited Liability Company
International Trading Business and Investing Co., Ltd	- Mr. Pham Quanh Khanh - Board Member of AAV Group JSC, is the Chairman of the Members' Council of International Investment and Trading Co., Ltd. - Mr. Pham Thanh Tung - Chairman of the Board of Directors of AAV Group JSC, is the General Director of International Investment and Trading Co., Ltd.
Mr. Phan Van Hai	The Company's General Director
Mr. Nguyen Thanh Hai	Deputy General Director

b. Significant transactions and balances with related parties during the period are as follows:**+ Salary and remuneration of members of the Board of Directors, Board of Supervisors and Board of Management**

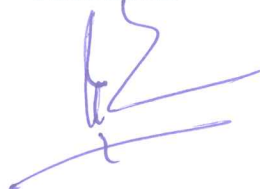


<u>Name</u>	<u>Position</u>	<u>Content</u>	<u>Current Period</u>	<u>Previous Period</u>
Mr. Phan Van Hai	The Company's General Director	Salary and bonus	90.000.000	90.289.000
Total			90.000.000	90.289.000

2. Transaction with related parties**Main balances with related parties at the end of the period::**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Other receivables	240.000.000.000	240.000.000.000
Phuc Dat Import Export Service Trading Co., Ltd	100.000.000.000	100.000.000.000
International Trading Business and Investing Co., Ltd	140.000.000.000	140.000.000.000
Advance payment	-	-
Mr. Nguyen Thanh Hai	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of the first 3 months of 2025**Unit: VND***3. Presentation of assets, revenue and results of operation by segment**

The Company operates within the territory of Vietnam, and its revenue from the sale of goods during the period accounts for over 90% of the total revenue in the Consolidated Financial Statements. Therefore, the Company does not present segment reporting by business sector and segment reporting by geographical area.

*Hai Duong, 19 April 2025***PREPARER****Dang Thi Tuyet Minh****CHIEF ACCOUNTANT****Hoang Hai Ha****CHAIRMAN OF THE BOARD OF
DIRECTORS**
**Pham Thanh Tung**