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**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the third quarter of 2025*

**AAV GROUP JOINT STOCK COMPANY**



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

For the third quarter of 2025

*The Board of Directors and the Executive Board respectfully submit this report together with the audited separate financial statements for the accounting period from January 1, 2025 to September 30, 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:** Joint stock company

#### The Company's business activities:

Construction, real estate business, and goods trading.

**English name::** AAV Group Joint Stock Company

**In short:** AAV GROUP

**Securities code:** AAV

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

### 2. Financial position and operating results

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

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

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

#### Board of Directors

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

#### Board of Supervisors

Mr.	Dang Hong Duc	Head of the Board of Supervisors
Mrs.	Do Thi Nhung	Member
Mrs.	Luu Thi Hong Ngoc	Member - Appointed on 21/04/2025
Mr.	Tran Van Truong	Member - Resigned on 21/04/2025

#### Ban Tổng Giám đốc và Kế toán trưởng

Mr.	Phan Van Hai	General Director
Mr.	Nguyen Thanh Hai	Deputy General Director
Mrs.	Dang Thi Tuyen Minh	Chief Accountant - Appointed on 19/05/2025
Mr.	Hoang Hai Ha	Chief Accountant - Resigned on 19/05/2025

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

*For the third quarter of 2025*

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

Mr.      Pham Thanh Tung                      Chairman

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

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 30 September 2025, the consolidated results of its operation and the consolidated cash flows for the accounting period from 01/01/2025 to 30/09/2025. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the

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

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

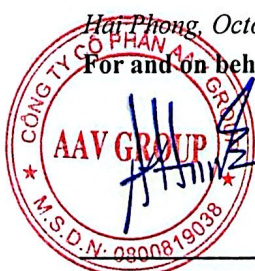
**5. Confirmation**

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 30 September 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the accounting period from 01/01/2025 to 30/09/2025.

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*Hai Phong, October 28 2025*

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



**Pham Thanh Tung**

Chairman



## SEPARATE BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Notes	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>468,721,013,567</b>	<b>434,178,874,631</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>21,765,421,774</b>	<b>1,415,236,810</b>
1. Cash	111		21,765,421,774	1,415,236,810
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>-</b>	<b>138,000,000,000</b>
1. Held-to-maturity investments	123		-	138,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>436,497,845,620</b>	<b>285,292,928,002</b>
1. Short-term trade receivables	131	V.3	2,771,003,000	2,771,003,000
2. Short-term prepayments to suppliers	132	V.4	146,763,368,752	144,133,793,600
3. Other short-term receivables	136	V.5a	290,061,886,868	141,486,544,402
4. Provision for short-term doubtful receivables	137	V.6	(3,098,413,000)	(3,098,413,000)
<b>IV. Other current assets</b>	<b>150</b>		<b>10,457,746,173</b>	<b>9,470,709,819</b>
1. Short-term prepaid expenses	151	V.11	276,711,622	-
1. Deductible value added tax	152		9,369,816,362	8,659,491,630
2. Taxes and other receivables from the State	153	V.14b	811,218,189	811,218,189
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>424,852,807,574</b>	<b>457,809,116,401</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,519,461,785</b>	<b>3,400,295,379</b>
1. Other long-term receivables	216	V.5b	3,519,461,785	3,400,295,379
<b>II. Fixed assets</b>	<b>220</b>		<b>12,075,722,705</b>	<b>12,791,955,954</b>
1. Tangible fixed assets	221	V.8	12,052,281,585	12,759,494,742
- Cost	222		21,951,728,511	21,951,728,511
- Accumulated depreciation	223		(9,899,446,926)	(9,192,233,769)
2. Intangible fixed assets	227	V.9	23,441,120	32,461,212
- Cost	228		122,500,000	122,500,000
- Accumulated amortization	229		(99,058,880)	(90,038,788)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>4,400,791,681</b>	<b>4,508,520,880</b>
- Cost	231		6,605,445,474	6,605,445,474
- Accumulated amortization	232		(2,204,653,793)	(2,096,924,594)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.7</b>	<b>214,958,297,693</b>	<b>194,069,184,161</b>
1. Work in progress	241		214,958,297,693	194,069,184,161
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>189,898,533,710</b>	<b>242,923,728,895</b>
1. Investments in subsidiaries	251		169,898,533,710	234,118,533,710
2. Investment in joint ventures and associates	252		20,000,000,000	20,000,000,000
3. Provision for long-term financial investments	254		-	(11,194,804,815)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>115,431,132</b>
1. Long-term prepaid expenses	261	V.11	-	115,431,132
<b>TOTAL ASSETS</b>	<b>270</b>		<b>893,573,821,141</b>	<b>891,987,991,032</b>

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

## SEPARATE BALANCE SHEET

As at 30 September 2025

Unit: VND

RESOURCES	Code	Notes	30/09/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>110,284,132,330</b>	<b>118,566,918,758</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>71,580,667,214</b>	<b>79,769,140,481</b>
1. Short-term trade payables	311	V.12	199,352,638	162,311,099
2. Taxes and payables to the State	313	V.14a	26,825,409	4,754,000
3. Payables to employees	314		172,733,750	99,437,750
4. Short-term accrued expenses	315	V.15	31,818,452	93,575,667
5. Short-term unearned revenue	318	V.16a	125,354,545	125,354,545
6. Other short-term payables	319	V.17	-	2,208,000
7. liabilities	320	V.18	71,024,582,420	79,281,499,420
<b>II. Long-term liabilities</b>	<b>330</b>		<b>38,703,465,116</b>	<b>38,797,778,277</b>
1. Long-term prepayments to suppliers	332	V.13	35,024,231,619	35,024,231,619
2. Long-term unearned revenue	336	V.16b	3,679,233,497	3,773,546,658
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>783,289,688,811</b>	<b>773,421,072,274</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>783,289,688,811</b>	<b>773,421,072,274</b>
1. Owners' contributed capital	411		689,876,610,000	689,876,610,000
- Common shares with voting rights	411a		689,876,610,000	689,876,610,000
2. Share premium	412		65,711,978,000	65,711,978,000
3. Undistributed profit after tax	421		27,701,100,811	17,832,484,274
- Undistributed profit after tax accumulated to the end of the previous period	421a		17,832,484,274	23,905,548,631
- Undistributed profit after tax in the current period	421b		9,868,616,537	(6,073,064,357)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>893,573,821,141</b>	<b>891,987,991,032</b>

Hai Phong, October 28 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Pham Thanh Tung

## SEPARATE INCOME STATEMENT

For the third quarter of 2025

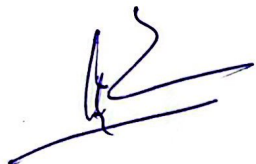
Unit: VND

ITEMS	Code	Notes	Quarter 3/2025	Quarter 3/2024	For the first 9 months of 2025	For the first 9 months of 2024
1. Revenue from goods sold and services rendered	01	VI.1	30,557,874	46,486,364	94,313,161	139,387,105
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	VI.2	30,557,874	46,486,364	94,313,161	139,387,105
4. Cost of goods sold	11	VI.3	35,909,733	35,909,733	107,729,199	107,729,199
<b>Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>(5,351,859)</b>	<b>10,576,631</b>	<b>(13,416,038)</b>	<b>31,657,906</b>
<b>(20 = 10 - 11)</b>			-	-		
6. Financial income	21	VI.4	120,127	1,156,117,567	634,854,387	2,600,531,870
7. Financial expenses	22	VI.5	(10,807,123,463)	397,763,834	(11,256,562,030)	621,083,121
<i>In which: Interest expense</i>	23		-	-	(61,757,215)	-
8. General and administrative expenses	26	VI.6	1,220,373,753	519,458,304	2,787,844,050	2,712,239,086
<b>9. Net profit from operating activities</b>	<b>30</b>		<b>9,581,517,978</b>	<b>249,472,060</b>	<b>9,090,156,329</b>	<b>(701,132,431)</b>
<b>(30 = 20 + (21 - 22) - (25 + 26))</b>			-	-		
10. Other income	31		782,208,000	-	782,208,000	-
11. Other expenses	32	VI.7	236,792	10,000,000	3,747,792	64,804,459
<b>12. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>781,971,208</b>	<b>(10,000,000)</b>	<b>778,460,208</b>	<b>(64,804,459)</b>
<b>13. Total accounting profit before tax</b>	<b>50</b>		<b>10,363,489,186</b>	<b>239,472,060</b>	<b>9,868,616,537</b>	<b>(765,936,890)</b>
<b>(50 = 30 + 40)</b>			-	-		
14. Current Corporate income tax expense	51	VI.9	-	-	-	-
15. Deferred Corporate income tax expense	52		-	-	-	-
<b>16. Profit after Corporate income tax</b>	<b>60</b>		<b>10,363,489,186</b>	<b>239,472,060</b>	<b>9,868,616,537</b>	<b>(765,936,890)</b>
<b>(60 = 50 - 51 - 52)</b>						

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



**PREPARER**



**Dang Thi Tuyet Minh**

**CHIEF ACCOUNTANT**



**Dang Thi Tuyet Minh**

*Hai Phong, October 28 2025*

**CHAIRMAN**



**Pham Thanh Tung**

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

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## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the third quarter of 2025

Unit: VND

CHỈ TIÊU	Mã số	Thuyết minh	For the first 9 months of 2025	For the first 9 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		9,868,616,537	(765,936,890)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		823,962,448	863,034,957
- Provisions	03		(11,194,804,815)	246,083,121
- Gains/losses from investing activities	05		(634,854,387)	(2,600,531,870)
- Interest expense	06		(61,757,215)	-
3. Profit from operating activities before changes in working capital	08		(1,198,837,432)	(2,257,350,682)
- Increase (-)/ decrease (+) in receivables	09		(152,034,408,756)	201,349,903,078
- Increase (-)/ decrease (+) in inventories	10		(20,889,113,532)	(40,974,090,792)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax payable)	11		35,887,787	932,030,183
- Increase (-)/ decrease (+) in prepaid expenses	12		(161,280,490)	367,820,477
- Interest expense paid	14		-	-
- Corporate income tax paid	15		-	(256,386,511)
Net cash flows from operating activities	20		(174,247,752,423)	159,161,925,753
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Loans granted, purchases of debt instruments of other				
1. entities	23		(22,000,000,000)	(138,000,000,000)
2. Recovery of loan, proceeds from sales of debt instruments of other entities	24		160,000,000,000	-
3. Equity investments in other entities	25		-	(20,000,000,000)
4. Proceeds from divestment in other entities	26		64,220,000,000	-
5. Proceeds from loan interest, dividends and profit received	27		634,854,387	1,282,607,307
Net cash flows from investing activities	30		202,854,854,387	(156,717,392,693)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
2. Repayments of loan principal	34		(8,256,917,000)	-
Net cash flows from financing activities	40		(8,256,917,000)	-
Net cash flows during the year (50 = 20+ 30 + 40)	50		20,350,184,964	2,444,533,060
Cash and cash equivalents at the beginning of the year	60		1,415,236,810	65,320,835
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	21,765,421,774	2,509,853,895

Hai Phong, October 28 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Phạm Thanh Tung

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter 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

English name:: AAV Group Joint Stock Company

In short: AAV GROUP

Securities code: AAV

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

## 2. Business sector

Construction, real estate business, and goods trading.

## 3. Business lines

The company's principal activity is real estate leasing.

## 4. Normal operating cycle

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

## 5. Total number of employees as of September 30, 2025: 11 employees. (As of December 31, 2024: 10 employees).

## 6. The Company's structure

## 6.1. List of subsidiaries

As of September 30, 2025, the Company had three (02) directly owned subsidiaries as follows:

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

## 6.2. List of joint ventures, associates

As of September 30, 2025, the Company had one (01) associate as follows:

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

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

**2. Reporting currency**

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

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

The Company applies the 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.

**2. Disclosure of compliance with Vietnamese Accounting Standards and regime**

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

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

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

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

**Principles for determining the actual exchange rate**

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

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

**Principles for determining book rate**

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

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

**2. Principles for recording cash and cash equivalents**

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND***3. Principles for accounting financial investments****Principles for accounting held-to-maturity investments**

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

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

**Principles for accounting loans**

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors. 1AN

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

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down. 3RC  
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The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company ceases to control these companies, the investments in joint ventures will be written down.

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

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

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

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

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

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

+ If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.

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

#### 4. Principle for recording trade receivables and other receivables

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

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

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

#### 5. Principle of recording inventories

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

**Costs are determined as follows:**

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.

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

- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished construction projects...

**Method of calculating value of inventories:** weighted average cost.

**Method of accounting for the inventories:** Perpetual method

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

#### 6. Principles for recording and depreciating fixed assets

##### 6.1. Principles for recording tangible fixed assets

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2023**Unit: VND*

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





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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**6.2. Principles for recording intangible fixed assets**

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

**6.3. Method of depreciating fixed assets**

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

*Estimated useful lives of the fixed assets are as follows:*

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

**7. Principles for recording construction in progress**

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

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

**8. Principles for recording and depreciating investment property**

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

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

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

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

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

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

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

*The estimated useful lives of investment properties are as follows:*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND***9. Principles for recording prepaid expenses**

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rent; business advantages; goodwill; etc.

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

**10. Principles for recording liabilities**

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

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

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

**11. Principles for recording borrowings and finance lease liabilities**

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

**12. Principles for recording accrued expenses**

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

**13. Principle for recording unearned revenue**

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

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

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

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

**Principles for recording share Premium**

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

**Principles for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting (-) the current period corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years. The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

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

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

**Principles and methods of recording revenue from leasing properties**

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

**Principles and methods of recording revenue from real estate sales**

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

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

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

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

**Principles and methods for recording financial income**

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

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

- Interest income is recognized based on the time and actual interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with the contract.
- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

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

**16. Principles and methods of recording cost of goods sold**

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

**17. Principles and methods for recording financial expenses**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND***18. Principles and methods of recording current and deferred corporate income tax expenses**

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

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

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

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

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

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

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

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

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

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

**Financial liabilities**

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## 19. Financial instruments (continued)

## Value after initial recognition

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

## Offsetting of financial instruments

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

## 20. Related parties

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

## V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

## 1. Cash and cash equivalents

	30/09/2025	01/01/2025
Cash	21,765,421,774	1,415,236,810
Cash on hand	21,677,259,494	25,108,865
Demand deposits	88,162,280	1,390,127,945
<b>Total</b>	<b>21,765,421,774</b>	<b>1,415,236,810</b>

## 2. Financial investments (Appendix 01)

## 3. Trade receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>2,771,003,000</b>	<b>(2,763,413,000)</b>	<b>2,771,003,000</b>	<b>(2,763,413,000)</b>
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
Others	7,590,000	-	7,590,000	-
<b>Total</b>	<b>2,771,003,000</b>	<b>(2,763,413,000)</b>	<b>2,771,003,000</b>	<b>(2,763,413,000)</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## 4. Prepayments to suppliers

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>146,763,368,752</b>	<b>(335,000,000)</b>	<b>144,133,793,600</b>	<b>(335,000,000)</b>
Construction and Development Joint Stock Company (1)	52,717,600,000	-	55,574,126,000	-
Duc Tung HD Co., Ltd (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	19,553,168,752	(335,000,000)	12,009,667,600	(335,000,000)
<b>Total</b>	<b>146,763,368,752</b>	<b>(335,000,000)</b>	<b>144,133,793,600</b>	<b>(335,000,000)</b>

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

(2) This is the advance payment to the contractor to construct the electrical items of the Yet Kieu project. According to the Minutes of Meeting dated December 31, 2023 between Duc Tung HD Company Limited and AAV Group Joint Stock Company, the two parties confirmed that the construction volume has reached 70% of the contract value under the signed contract. On March 10, 2025, Duc Tung HD Company Limited signed and issued invoices according to the minutes of acceptance dated March 10, 2025.

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

## 5. Other receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>290,061,886,868</b>	<b>-</b>	<b>141,486,544,402</b>	<b>-</b>
Others (1)	290,061,886,868	-	141,486,544,402	-
<b>b. long-term</b>	<b>3,519,461,785</b>	<b>-</b>	<b>3,400,295,379</b>	<b>-</b>
Pledge, mortgage, deposit, collaterals (2)	3,519,461,785	-	3,400,295,379	-
<b>Total</b>	<b>293,581,348,653</b>	<b>-</b>	<b>144,886,839,781</b>	<b>-</b>
<b>c. Other short-term receivables from related parties</b>				
Others	290,000,000,000	-	140,000,000,000	-
<b>Total</b>	<b>290,000,000,000</b>	<b>-</b>	<b>140,000,000,000</b>	<b>-</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

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## (1): Details of other receivables

	30/09/2025	01/01/2025
<b>Short-term</b>	<b>290,061,886,868</b>	<b>141,486,544,402</b>
International Trading Business and Investing Co., Ltd (*)	140,000,000,000	140,000,000,000
Ngoc Son Construction and Trading One Member Limited Liability	150,000,000,000	-
Others	61,886,868	1,486,544,402

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

According to Decision No. 754/QĐ-UBND of Hai Duong Province dated March 25, 2020, the project implementation period was 24 months from the date of the decision. On March 03, 2022, Hai Duong Provincial People's Committee issued a notice approving an extension of the Cau Yen project implementation period by an additional 18 months. As of the reporting date, the project has completed 100% of technical infrastructure. A total of 44 units have been constructed and externally completed, comprising 26 adjacent houses and 18 commercial service houses. The project has been extended until September 30, 2025 under Decision No. 1754/QĐ-UBND dated July 19, 2024. 'International Investment and Trading Company Limited received a land rent payment notice under Official Letter No. 1966/5/TB/CTHDU dated March 01, 2024 from Hai Duong Provincial Tax Department, and as of March 06, 2025, the Company had fully settled the tax amount in accordance with the notice. The Company is in the process of completing procedures to apply for the Certificate of Land Use Rights in accordance with regulations. On September 25, 2025, Hai Duong Provincial People's Committee issued Decision No. 2419/QĐ-UBND on the issuance of the Certificate of Land Use Rights and House Ownership attached to the land to International Investment and Trading Company Limited for the implementation of Cau Yen Residential Area Project, together with the Land Use Rights Certificate issued on the same date. On September 29, 2025, Hai Duong Provincial People's Committee issued Decision No. 2747/QĐ-UBND approving the adjustment of the investment policy for the Cau Yen Residential Area Project, Tu Ky Town, Tu Ky District.

## 5. Other receivables (continued)



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND*

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

General information about the project: The project investor is Ngoc Son Construction and Trading One Member Co., Ltd.; the estimated total investment capital of the project is VND 499,362,000,000, of which AAV Group Joint Stock Company contributes VND 150,000,000,000 (approximately 30.03% of total capital), and Ngoc Son Construction and Trading One Member Co., Ltd. contributes VND 349,362,000,000 (approximately 69.97% of total capital). Profits will be distributed to the parties based on their actual contributed capital ratio at the time of distribution. The construction is expected to be completed by September 30, 2027.

As of the reporting date, the project is in the land clearance phase. Based on the land allocation decision of the Provincial People's Committee, the investor, in coordination with local authorities and related parties, has carried out compensation and site clearance and has been handed over land on-site to implement the project, with a total allocated land area (in 02 phases) of 125,806.7 m<sup>2</sup> out of 126,401 m<sup>2</sup> (equivalent to 99.53%).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

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

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

## 6. Bad debts (Appendix 02)

## 7. Long-term assets in progress

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Long-term work in progress</b>	<b>214,958,297,693</b>	-	<b>194,069,184,161</b>	-
<i>Yet Kieu Project (i)</i>	<i>129,242,237,029</i>	-	<i>124,298,772,954</i>	-
<i>Con Son Project (ii)</i>	<i>4,987,854,909</i>	-	<i>4,987,854,909</i>	-
<i>Tran Hung Dao Project (iii)</i>	<i>80,204,081,738</i>	-	<i>64,258,432,281</i>	-
<i>Other projects</i>	<i>524,124,017</i>	-	<i>524,124,017</i>	-
<b>Total</b>	<b>214,958,297,693</b>	-	<b>194,069,184,161</b>	-

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

Eastern Residential Area Project at Yet Kieu, Cong Hoa ward, Chi Linh city, Hai Duong province. The project is implemented on an area of 199,559 m<sup>2</sup>, the total investment of technical infrastructure items under the Investment Certificate is 214.65 billion VND. There are 10 items of the project under construction: Ground leveling reached 90%; Road construction reached 85%; Planting trees, grass (sidewalk trees) reached 80%; Rainwater drainage reached 85%; Wastewater drainage reached 85%; Water supply and fire protection reached 85%; Telecommunications reached 85%; Lighting reached 85%; Moving 22kV, 35kV medium voltage lines reached 80%; 0.4kV residential electricity reached 85%. There are 04 items that have not been implemented: 22kV power lines and transformer stations; Wastewater treatment stations; Digging holes, filling in colored soil, building holes for planting trees, walking paths (concentrated green trees); T1, T2 Canals and two bridges over Canal T1.

Pursuant to Decision No. 1632/QĐ-UBND dated April 26, 2021 of the People's Committee of Chi Linh City on approving the adjustment of the detailed construction planning at a scale of 1/500 (3rd time) of the Eastern Residential Area Project at Yet Kieu Street, Chi Linh Town (now known as Chi Linh City). Adjusting the boundary of the planned land out of the overlapping area (area of 4,208.08m<sup>2</sup>) leads to the company having to carry out the procedure to adjust the project to be consistent with the approved planning. On August 20, 2024, AAV Group Joint Stock Company submitted a document requesting adjustment of the Eastern Residential Area Project at Yet Kieu Street, Chi Linh Town (now known as Chi Linh City) and accompanying documents on adjusting the boundary, total investment scale, and project implementation progress. Currently, the Department of Planning and Investment is seeking opinions from relevant departments to synthesize and report to the Provincial People's Committee according to the prescribed procedures. When the Hai Duong Provincial People's Committee approves the project adjustment, the Company will complete the project construction under the approved schedule.

Pursuant to Decision No. 2087/QĐ-UBND dated September 18, 2025 of the Hai Duong Provincial People's Committee approving the adjustment of the investment policy for the Eastern Residential Area Project at Yet Kieu Street, Chi Linh Town (now Chi Linh City)

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

The investment project "Con Son – Kiep Bac Garden Villa Tourism Complex" is located in Cong Hoa Ward, Chi Linh City, Hai Duong Province. The project covers a total area of 906,800 m<sup>2</sup>, with an estimated total investment capital of VND 550,005,370,000. The project was officially approved under Decision No. 695/QĐ-UBND dated February 13, 2018, issued by the People's Committee of Hai Duong Province. Expenses incurred to date mainly include costs related to the preparation of application dossiers, obtaining the investment registration certificate, and land surveying. The Land Clearance Council has completed inspection and handed over 68 out of 73 land clearance files for review and approval. Currently, the project is in the stage of Environmental Impact Assessment (EIA) evaluation and appraisal by the Ministry of Natural Resources and Environment.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## 7. Long-term assets in progress (

## (iii) : the construction in progress of the Tran Hung Dao Project

Project: Construction of the Residential Area East of Tran Hung Dao Street with a total planned area of 89,146 m<sup>2</sup>. The project was approved under the detailed planning 1/500 pursuant to Decision No. 3846 dated December 11, 2017. AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) won the bid and signed Investment Contract No. 01/2019/HĐ-DT for the construction of the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. The incurred costs include compensation for site clearance, preparation of design documents, and surveying. The project has been approved by the Hai Duong Provincial People's Committee for land price, and the Hai Duong Tax Department has issued a notice on land lease payment and land use tax. On April 16, 2024, the Hai Duong Provincial People's Committee issued Decision No. 1461/QĐ-UBND approving the adjustment of the investment policy for the Construction Project of the Residential Area East of Tran Hung Dao Street, Chi Linh City (under this decision, the project implementation timeline is extended until September 30, 2026). On March 19, 2025, the Company paid VND 12,494,454,000 for site clearance compensation according to Official Letter No. 109/CV-HĐGPMB dated March 19, 2025, thereby fulfilling its obligations for site clearance for this project.

## 8. Tangible fixed assets (Appendix 03)

## 9. Intangible fixed assets

Items	Computer software	Others	Total
<b>Original cost</b>			
Opening balance	90,000,000	32,500,000	122,500,000
Closing balance	90,000,000	32,500,000	122,500,000
<b>Accumulated depreciation</b>			
Opening balance	67,593,453	22,445,335	90,038,788
<i>At Khấu hao trong kỳ</i>	6,311,756	2,708,336	9,020,092
Closing balance	73,905,209	25,153,671	99,058,880
<b>Net book value</b>			
Opening balance	22,406,547	10,054,665	32,461,212
Closing balance	16,094,791	7,346,329	23,441,120

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## 10. Investment properties

Items	Opening balance	Increase during the year	Decrease during the year	Closing balance
<b>a. Investment property for lease</b>				
<b>Original cost</b>	<b>6,605,445,474</b>	-	-	<b>6,605,445,474</b>
Land use rights	1,722,214,000	-	-	1,722,214,000
Infrastructure	4,883,231,474	-	-	4,883,231,474
<b>Accumulated amortization</b>	<b>2,096,924,594</b>	<b>107,729,199</b>	-	<b>2,204,653,793</b>
Land use rights	485,198,837	28,220,877	-	513,419,714
Infrastructure	1,611,725,757	79,508,322	-	1,691,234,079
<b>Net book value</b>	<b>4,508,520,880</b>	-	<b>107,729,199</b>	<b>4,400,791,681</b>
Land use rights	1,237,015,163	-	28,220,877	1,208,794,286
Infrastructure	3,271,505,717	-	79,508,322	3,191,997,395

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

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

## 11. Prepaid expenses

	30/09/2025	01/01/2025
<b>a. Short-term</b>	<b>276,711,622</b>	-
Others	276,711,622	-
<b>b. Long-term</b>	-	<b>115,431,132</b>
Tools and instruments used	-	70,046,277
Others	-	45,384,855
<b>Total</b>	<b>276,711,622</b>	<b>115,431,132</b>

## 12. Trade paybles

	30/09/2025		01/01/2025	
	Value	Debt service coverage	Value	Debt service coverage
<b>a. Short-term</b>	<b>199,352,638</b>	<b>199,352,638</b>	<b>162,311,099</b>	<b>162,311,099</b>
Hai Duong Mechanical Construction and Trading Private Enterprise.	88,810,306	88,810,306	88,810,306	88,810,306
Minh An Construction and Environment Company Limited	73,434,793	73,434,793	73,434,793	73,434,793
Others	37,107,539	37,107,539	66,000	66,000
<b>Total</b>	<b>199,352,638</b>	<b>199,352,638</b>	<b>162,311,099</b>	<b>162,311,099</b>

## 13. Advances from customers

	30/09/2025	01/01/2025
<b>a. Long-term</b>	<b>35,024,231,619</b>	<b>35,024,231,619</b>

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

Yeu Kieu Project	35,024,231,619	35,024,231,619
<b>Total</b>	<b>35,024,231,619</b>	<b>35,024,231,619</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2023

Unit: VND

## 14. Taxes and payables to the State

	01/01/2023	Số phải nộp trong kỳ	Số đã thực nộp trong kỳ	30/09/2023
<b>a. Payables</b>				
Personal income tax	4,754,000	60,429,648	38,358,239	26,825,409
Fees, charges and other payables	-	3,000,000	3,000,000	-
<b>Total</b>	<b>4,754,000</b>	<b>63,429,648</b>	<b>41,358,239</b>	<b>26,825,409</b>
<b>b. Receivables</b>				
Corporate income tax	811,218,189	-	-	811,218,189
<b>Total</b>	<b>811,218,189</b>	<b>-</b>	<b>-</b>	<b>811,218,189</b>

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

## 15. Accrued expenses

	30/09/2023	01/01/2023
<b>a. Short-term</b>	<b>31,818,452</b>	<b>93,575,667</b>
Electrical design consulting cost for Au Co project	31,818,452	31,818,452
Accrued interest expense	-	61,757,215
<b>Total</b>	<b>31,818,452</b>	<b>93,575,667</b>

## 16. Unearned revenue

	30/09/2023	01/01/2023
<b>a. Short-term</b>		
Unearned revenue (*)	125,354,545	125,354,545
<b>Total</b>	<b>125,354,545</b>	<b>125,354,545</b>
<b>b. long-term</b>		
Unearned revenue (*)	3,679,233,497	3,773,546,658
<b>Total</b>	<b>3,679,233,497</b>	<b>3,773,546,658</b>

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

## 17. Other payables

	30/09/2023	01/01/2023
<b>a. Short-term</b>		
Others	-	2,208,000
<b>Total</b>	<b>-</b>	<b>2,208,000</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

**Borrowings and finance**  
**18. lease liabilities**

	30/09/2025		01/01/2025	
	Giá trị	Số có khả năng trả nợ	Giá trị	Số có khả năng trả nợ
<b>a. Short-term</b>	<b>71,024,582,420</b>	<b>71,024,582,420</b>	<b>79,281,499,420</b>	<b>79,281,499,420</b>
Borrowings from individuals	71,024,582,420	71,024,582,420	79,281,499,420	79,281,499,420
<b>Total</b>	<b>71,024,582,420</b>	<b>71,024,582,420</b>	<b>79,281,499,420</b>	<b>79,281,499,420</b>

(1) Borrowings from individuals

- Term: 6 and 12 months;
- Interest rate: 0% to 7% as per each specific contract
- Security measures: No collateral.

**19. Owners' equity****a. Comparison table for changes in owner's equity (Appendix 05)****19. Owners' equity (continued)**

<b>b. Owners' contributed capital in detail</b>	Capital contribution ratio	30/09/2025	01/01/2025
Mr. Pham Quang Khanh	23.57%	162,619,200,000	162,619,200,000
Mr. Pham Thanh Tung	5.60%	38,615,990,000	38,615,990,000
Other shareholders	70.83%	488,641,420,000	488,641,420,000
<b>Total</b>	<b>100.00%</b>	<b>689,876,610,000</b>	<b>689,876,610,000</b>

	For the first 9 months of 2025	For the first 9 months of 2024
<b>c. Capital transactions with owners and distribution of dividends, profit</b>		
Contributed capital of owners	689,876,610,000	689,876,610,000
<i>At the beginning of the year</i>	689,876,610,000	689,876,610,000
<i>At the end of the year</i>	689,876,610,000	689,876,610,000
Dividends, profit distributed	-	-
<b>d. Shares</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Number of shares registered for issuance	68,987,661	68,987,661
Number of shares sold out to public	68,987,661	68,987,661
<i>Common shares</i>	68,987,661	68,987,661
<i>Preferred shares</i>	-	-
Number of shares in circulation	68,987,661	68,987,661
<i>Common shares</i>	68,987,661	68,987,661
<i>Preferred shares</i>	-	-
<i>Par value of share in circulation: VND/share.</i>	<i>10,000</i>	<i>10,000</i>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

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

	For the first 9 months of 2025	For the first 9 months of 2024
1.		
Revenue from goods sold and services rendered		
Revenue from leasing investment properties	94,313,161	139,387,105
<b>Total</b>	<b>94,313,161</b>	<b>139,387,105</b>
2.		
Net revenue from goods sold and services rendered		
Revenue from sales of investment property	94,313,161	139,387,105
<b>Total</b>	<b>94,313,161</b>	<b>139,387,105</b>
3.		
Cost of goods sold		
Cost of sales for investment property business	107,729,199	107,729,199
<b>Total</b>	<b>107,729,199</b>	<b>107,729,199</b>
4.		
Financial income		
Interest from loans, deposits	634,854,387	2,600,531,870
<b>Total</b>	<b>634,854,387</b>	<b>2,600,531,870</b>
5.		
Financial expenses		
Provision/Reversal of provision	(11,194,804,815)	621,083,121
Loan interest expense	(61,757,215)	-
<b>Total</b>	<b>(11,256,562,030)</b>	<b>621,083,121</b>
6.		
General and administrative expenses		
Staff cost	995,625,837	1,484,421,250
Raw materials, tools and instruments	249,897,843	367,820,477
Fixed asset depreciation	716,833,768	755,305,758
Taxes, fees, charges	3,000,000	13,086,300
Provision/Reversal of provision	-	(375,000,000)
External services	436,909,668	20,406,998
Other costs in cash	385,576,934	446,198,303
<b>Total</b>	<b>2,787,844,050</b>	<b>2,712,239,086</b>
7.		
Other income		
Others	3,747,792	64,804,459

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





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## 8. Production and business costs by element

	For the first 9 months of 2025	For the first 9 months of 2024
Staff cost	995,625,837	1,484,421,250
Raw materials, tools and instruments	249,897,843	367,820,477
Fixed asset depreciation	823,962,448	575,356,638
Taxes, fees, charges	3,000,000	13,086,300
Provision/Reversal of provision	-	(375,000,000)
External services	21,326,023,200	20,406,998
Other costs in cash	385,576,934	446,198,303
<b>Total</b>	<b>23,784,086,262</b>	<b>2,532,289,966</b>

## 9. Current Corporate income tax expense

	For the first 9 months of 2025	For the first 9 months of 2024
1. Current year corporate income tax expense on taxable income	9,868,616,537	(765,936,890)
2. Adjustments of previous years' corporate income tax expenses to the current year's corporate income tax expense	3,747,792	-
2.1. Adjustments – Increase	3,747,792	-
Non-deductible expenses	3,747,792	-
2.2. Adjustments – Decrease	-	-
3. Taxable income	9,872,364,329	(765,936,890)
4. Assessable income	-	-
5. Corporate income tax rate	20%	20%
6. Corporate income tax payable at the standard rate	-	-
7. Corporate income tax payable	-	-
7.1. Adjustment of corporate income tax payable from prior years	-	-
8. Total current corporate income tax	-	-

## 10. Financial risk management policies and objectives

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

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

## 10.1. Rủi ro thị trường

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

The following sensibility analysis relates to the financial position of the Company as at 30 September 2025 and 31 December 2024.

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 30 September 2025 and 31 December 2024.

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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND****Interest rate risk***

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

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

***sensitivity to interest rates***

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

***Foreign exchange risk***

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

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

***sensitivity to foreign currencies***

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

***Property risk***

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

**10.2. Credit risk**

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

***Trade receivables***

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

***Bank deposits***

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

**10.3. Liquidity risk**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND*

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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

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

	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
<b>As at 30/09/2025</b>				
Borrowings and liabilities	71,024,582,420	-	-	71,024,582,420
Trade payables	199,352,638	-	-	199,352,638
Other payables and Accrued expenses	31,818,452	-	-	31,818,452
<b>Total</b>	<b>71,255,753,510</b>	<b>-</b>	<b>-</b>	<b>71,255,753,510</b>
<b>As at 31/12/2024</b>				
Borrowings and liabilities	79,281,499,420	-	-	79,281,499,420
Trade payables	162,311,099	-	-	162,311,099
Other payables and Accrued expenses	95,783,667	-	-	95,783,667
<b>Total</b>	<b>79,539,594,186</b>	<b>-</b>	<b>-</b>	<b>79,539,594,186</b>

## 11. Financial assets and liabilities (Appendix 05)

## VII. OTHER INFORMATION

## 1. Contingent liabilities, commitments, and other financial information

## 2. Transaction with related parties

## a. Information on related parties with transactions and balances during the year

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

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

Ngoc Son Construction and Trading One Member Limited Liability Company			<b>Current period</b>	
Business cooperation			150,000,000,000	
<b>Income of the Board of Directors and Board of Management</b>			<b>For the first 9 months of 2025</b>	<b>For the first 9 months of 2024</b>
Mr. Phan Van Hai	General Director	Salary and bonus	270,000,000	274,000,000
<b>Total</b>			<b>270,000,000</b>	<b>274,000,000</b>

<b>Name</b>	<b>Transaction details</b>	<b>For the first 9 months of 2025</b>	<b>For the first 9 months of 2024</b>
Ngoc Son Construction and Trading One Member Li	Transfer of shares	65,000,000,000	-

## Balances with related parties during the period are as follows:

	<b>30/09/2025</b>	<b>01/01/2025</b>
<b>Other receivables</b>	<b>290,000,000,000</b>	<b>140,000,000,000</b>
Ngoc Son Construction and Trading One Member Limited Liability	150,000,000,000	-
International Trading Business and Investing Co., Ltd	140,000,000,000	140,000,000,000

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

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

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

Hai Phong, October 28 2025

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Pham Thanh Tung

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## Appendix 01

## 2. Financial investments

## b. Held-to-maturity investments

	30/09/2025		01/01/2025	
	Cost	Book value	Cost	Book value
<b>b1. Short-term</b>	-	-	138,000,000,000	138,000,000,000
- Term deposits (*)	-	-	138,000,000,000	138,000,000,000
<b>Total</b>	-	-	138,000,000,000	138,000,000,000

## c. Equity investments in other entities

	30/09/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investment in subsidiaries	169,898,533,710	-		234,118,533,710	(11,194,804,815)	
- AAV Land Joint Stock Company	161,600,000,000	-	(*)	161,600,000,000	(884,015,909)	(*)
- Viet Tien Son Joint Stock Company	-	-	(*)	64,220,000,000	(10,310,788,906)	(*)
- Huy Ngan Development Joint Stock Company	8,298,533,710	-	(*)	8,298,533,710	-	(*)
- Investments in joint ventures and associates	20,000,000,000	-		20,000,000,000	-	
- AAV Afforestation Joint Stock Company	20,000,000,000	-	(*)	20,000,000,000	-	(*)
<b>Total</b>	189,898,533,710	-		254,118,533,710	(11,194,804,815)	

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## 2. Financial investments (continued)

Detailed information about the Company's subsidiaries, joint ventures and associates as at September 30, 2025 is as follows:

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the third quarter of 2025**Unit: VND*

## Appendix 02

**6. Bad debts**

	30/09/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
<b>- Total value of overdue receivables, loans or those not yet overdue but unlikely to be recovered</b>	<b>3,098,413,000</b>	<b>-</b>	<b>3,098,413,000</b>	<b>-</b>
Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	-	2,763,413,000	-
Environmental Monitoring Center (CONSON)	200,000,000	-	200,000,000	-
Luong Tai Environmental Joint Stock Company	135,000,000	-	135,000,000	-



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## Appendix 03

## 8. Tangible fixed assets

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
<b>Original cost</b>					
Opening balance	16,836,825,571	1,018,882,636	1,142,813,364	2,953,206,940	21,951,728,511
Closing balance	16,836,825,571	1,018,882,636	1,142,813,364	2,953,206,940	21,951,728,511
<b>Accumulated depreciation</b>					
Opening balance	5,284,073,349	587,357,251	1,102,764,906	2,218,038,263	9,192,233,769
<i>Depreciated during the period</i>	303,481,215	57,624,993	40,048,457	306,058,492	707,213,157
Closing balance	5,587,554,564	644,982,244	1,142,813,363	2,524,096,755	9,899,446,926
<b>Net book value</b>					
Opening balance	11,552,752,222	431,525,385	40,048,458	735,168,677	12,759,494,742
Closing balance	11,249,271,007	373,900,392	1	429,110,185	12,052,281,585

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## Appendix 04

## 19. Owner's equity

## a. Comparison table for changes in owner's equity

Khoản mục	Owner's contributed capital	Share premium	Undistributed profit after tax	Total
Previous year opening balance	689,876,610,000	65,711,978,000	23,905,548,631	779,494,136,631
Profit	-	-	(6,073,064,357)	(6,073,064,357)
Previous year closing balance	689,876,610,000	65,711,978,000	17,832,484,274	773,421,072,274
Current year opening balance	689,876,610,000	65,711,978,000	17,832,484,274	773,421,072,274
Profit	-	-	9,868,616,537	9,868,616,537
Current year closing balance	689,876,610,000	65,711,978,000	27,701,100,811	783,289,688,811

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

Unit: VND

## Appendix 05

## 13. Financial assets and liabilities

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

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

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

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

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

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

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

	Book value				Fair value	
	30/09/2025		1/1/2025		30/09/2025	1/1/2025
	Value	Provision	Value	Provision	Value	Value
<b>Financial assets</b>						
- Cash and cash equivalents	21,765,421,774	-	1,415,236,810	-	21,765,421,774	1,415,236,810
- Held to maturity investment	-	-	138,000,000,000	-	-	138,000,000,000
- Trade receivables	2,771,003,000	(2,763,413,000)	2,771,003,000	(2,763,413,000)	7,590,000	7,590,000
- Other receivables	293,581,348,653	-	144,886,839,781	-	293,581,348,653	144,886,839,781
<b>TOTAL</b>	<b>339,883,195,201</b>	<b>(2,763,413,000)</b>	<b>288,488,316,401</b>	<b>(2,763,413,000)</b>	<b>337,119,782,201</b>	<b>285,724,903,401</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	71,024,582,420	-	79,281,499,420	-	71,024,582,420	79,281,499,420
- Trade payables	199,352,638	-	162,311,099	-	199,352,638	162,311,099
- Other payables and accrued expenses	31,818,452	-	95,783,667	-	31,818,452	95,783,667
<b>TOTAL</b>	<b>71,255,753,510</b>	<b>-</b>	<b>79,539,594,186</b>	<b>-</b>	<b>71,255,753,510</b>	<b>79,539,594,186</b>

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

