CÔNG TY CỔ PHẦN AAV GROUP (TÊN TRƯỚC ĐÂY LÀ CÔNG TY CỔ PHẦN VIỆT TIÊN SƠN ĐỊA ỐC)

AAV GROUP JOINT STOCK COMPANY

SEPARATE INTERIM FINANCIAL STATEMENTS REVIEWED

For the accounting period from 01/01/2026 to 30/06/2026

AAV GROUP JOINT STOCK COMPANY
Address: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

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AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

For the accounting period from 01/01/2026 to 30/06/2026

The Board of Management of AAV Group Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's Separate Interim Financial Statements for the accounting period from 1st January 2026 to 30th June 2026, which have been reviewed by the independent auditors.

1. General information

AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company, hereinafter referred to as the "Company") is a joint stock company incorporated under the Enterprise Law of Vietnam and operating under the Enterprise Registration Certificate No. 0800819038 initially issued by the Department of Planning and Investment of Hai Duong Province (now the Department of Finance of Hai Phong City) on 12th April 2010, and the 18th amended Enterprise Registration Certificate issued by the Department of Finance of Hai Phong City on 13th November 2025.

The Company's charter capital is VND 689,876,610,000 (In words: Six hundred eighty-nine billion, eight hundred seventy-six million, six hundred ten thousand Vietnamese Dongs), equivalent to 68,987,661 shares with a par value of VND 10,000 per share.

2. Board of Directors, Board of Management and Board of Supervisors

The member of the Board of Directors, Board of Supervisors and Board of Management who directed the operations of the Company during the accounting period and up to the date of this report include:

Board of Directors

Full name:	*Position:*
- Mr. Pham Thanh Tung	Chairman
- Mr. Pham Quang Khanh	Member
- Mr. Pham Manh Hung	Independent Member

Board of Management and Chief Accountant

Full name:	*Position:*
- Mr. Phan Van Hai	General Director
- Mr. Nguyen Thanh Hai	Deputy General Director
- Mrs. Dang Thi Tuyet Minh	Chief Accountant

Board of Supervisors

Full name:	*Position:*
- Mr. Dang Hong Duc	Head of BOS
- Mrs. Do Thi Nhung	Member
- Mrs. Luu Thi Hong Ngoc	Member

3. Legal representative

The legal representative of the Company during the accounting period and on the date of making this report is Mr. Pham Thanh Tung – Chairman of the Company.

4. Headquarters

The Company is headquartered at: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam.

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)
For the accounting period from 01/01/2026 to 30/06/2026

5. Extraordinary amounts and events arising after the end of the accounting period

Up to the date of this report, the Board of Management of the Company believes that no events have occurred that may cause the figures and information presented in the Company's reviewed Separate Interim Financial Statements to be misleading.

6. Auditing firm

PKF-TTG Auditing and Consulting Co., Ltd. has been appointed as the auditor to review the Company's Separate Interim Financial Statements for the accounting period from 1st January 2026 to 30th June 2026.

7. Disclosure of the responsibilities of the Board of Management for the Separate Interim Financial Statements

The Board of Management of the Company is responsible for the preparation and presentation of the Company's Separate Interim Financial Statements, ensuring that the Separate Interim Financial Statements reflect honestly and reasonably the financial situation as of 30th June 2026, as well as the results of business activities and cash flows for the 6-month accounting period ending on the same day of the Company. In the process of preparing this Separate Interim Financial Statement. The Board of Management of the Company commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Management of the Company determines are necessary to ensure that the preparation and presentation of the Separate Interim Financial Statements are free of material errors due to fraud or mistakes;
- Appropriate selection and consistent application of accounting policies;
- Make judgments and estimates reasonably and prudently;
- State clearly whether applicable accounting standards have been followed, and whether there are any material departures requiring disclosure and explanation in the Separate Interim Financial Statements;
- Prepare and present the Separate Interim Financial Statements in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of Separate Interim Financial Statements;
- Prepare the Separate Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept to fairly reflect the financial position of the Company at any time and to serve as a basis for the preparation of the Separate Interim Financial Statements in compliance with the prevailing State regulations. The Board of Management is also responsible for safeguarding the assets of the Company and has taken appropriate measures for the prevention and detection of fraud and other irregularities.

The Company's Board of Management undertakes that the Company complies with the provisions of the Securities Law and that the Company does not breach its obligations to disclose information under relevant regulations

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

8. Board of Management opinion

In the opinion of the Company's Board of Management, the attached reviewed Separate Interim Financial Statements give a true and fair view of the financial position of the Company as at 30th June 2026, and of its results of operations and its cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Separate Interim Financial Statements.

Hai Phong, 28th August 2026

FOR AND ON BEHALF OF THE BOARD OF MANAGEMENT

CHAIRMAN

CÔNG TY CỔ PHẦN AAV GROUP
AAV GROUP
M.S.D.N: 0800819038

PHAM THANH TUNG

PKF - TTG

No. 21 /2026/BCSX/TTG.KD9

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **The Shareholders**
Board of Directors, Board of Management
AAV Group Joint Stock Company

We have reviewed the accompanying Separate Interim Financial Statements of AAV Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on 28th August 2026, which comprise the Separate Interim Statement of Financial Position as at 30th June 2026, the Separate Interim Income Statement, the Separate Interim Cash Flow Statement for the six-month accounting period then ended, and the Notes to the Separate Interim Financial Statements, presented from page 7 to page 36.

These reviewed Separate Interim Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Board of Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these Separate Interim Financial Statements in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Separate Interim Financial Statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Separate Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Separate Financial Statements do not give a true and fair view, in all material respects, of the financial position of AAV Group Joint Stock Company as at 30th June 2026, and of its Separate Statement of Income and separate Cash Flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements.

Emphasis of Matter

We would like to remind readers at Notes No. 2.3: As of June 30th, 2026, current liabilities have exceeded the Company's current assets of VND 203,905,037,433, accumulated losses are VND 41,660,858,079, These events indicate the existence of material uncertainties leading to significant doubts about the Company's ability to going concern. At the time of issuance of the report, the Company's Board of Management is committed to continuing to promote the development and completion of real estate projects, ensuring production and business activities. Separate Financial Statements for the fiscal year ended 30/06/2026 are still presented on the basis of assumptions about the ability to going concern.

Other Matter

The Separate Interim Financial Statements for the six-month accounting period ended 30th June 2025 were reviewed by an auditor of another auditing firm. This auditor expressed a qualified conclusion on those Separate Interim Financial Statements on 29th August 2025.

Ha Noi, 28th August 2026
FOR AND ON BEHALF OF

PKF-TTG AUDITING AND CONSULTING CO., LTD.

M.S.D.N: 0106679575
CÔNG TY
TNHH
KIỂM TOÁN VÀ
TƯ VẤN
PKF-TTG
THÀNH PHỐ HÀ NỘI

Nguyen Ngoc Tu
Deputy General Director
Audit practice registration certificate
No. 2305-2023-330-1

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

Form No. B 01a – DN

(Attached to Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance)

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

	ASSETS	Codes	Notes	Closing balance (VND)	Opening balance (VND)
A.	**CURRENT ASSETS**	**100**		**197,128,066,749**	**163,751,402,209**
I.	**Cash and cash equivalents**	**110**		**730,107,736**	**4,364,450,943**
	Cash	111	5.1	730,107,736	4,364,450,943
III.	**Current receivables**	**130**		**183,369,544,100**	**148,823,831,452**
	Short-term trade receivables	131	5.2	2,771,003,000	2,771,003,000
	Short-term advances to suppliers	132	5.3	180,494,572,600	151,948,859,952
	Other short-term receivables	135	5.4	6,000,000,000	-
	Provision for doubtful short-term receivables	136	5.5	(5,896,031,500)	(5,896,031,500)
VI.	**Other current assets**	**160**		**13,028,414,913**	**10,563,119,814**
	Deductible value-added tax	162		12,217,196,724	10,300,770,091
	Tax and other receivables from the State budget	163	5.13	811,218,189	262,349,723
B.	**NON-CURRENT ASSETS**	**200**		**1,165,595,984,240**	**1,205,125,662,800**
I.	**Long-term receivables**	**210**		**218,543,107,785**	**293,543,107,785**
	Other long-term receivables	215	5.4	218,543,107,785	293,543,107,785
II.	**Fixed assets**	**220**		**11,404,741,952**	**11,852,062,454**
	Tangible fixed assets	221	5.6	11,388,847,710	11,831,136,960
	- Cost	*222*		*21,951,728,511*	*21,951,728,511*
	- Accumulated depreciation	*223*		*(10,562,880,801)*	*(10,120,591,551)*
	Intangible fixed assets	227	5.7	15,894,242	20,925,494
	- Cost	*228*		*122,500,000*	*122,500,000*
	- Accumulated amortization	*229*		*(106,605,758)*	*(101,574,506)*
IV.	**Investment property**	**240**	**5.8**	**4,293,062,482**	**4,364,881,948**
	- Cost	241		6,605,445,474	6,605,445,474
	- Accumulated depreciation	242		(2,312,382,992)	(2,240,563,526)
V.	**Long-term assets in progress**	**250**	**5.9**	**741,456,538,311**	**705,463,246,381**
	Long-term work in progress	251		741,456,538,311	705,463,246,381
VI.	**Long-term financial investments**	**260**	**5.10**	**189,898,533,710**	**189,898,533,710**
	Investments in subsidiaries	261		169,898,533,710	169,898,533,710
	Investments in associates, jointly controlled entities	262		20,000,000,000	20,000,000,000
VII.	**Other non-current assets**	**270**		**-**	**3,830,522**
	Long-term prepaid expenses	271	5.11	-	3,830,522
	TOTAL ASSETS	**280**		**1,362,724,050,989**	**1,368,877,065,009**

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30/06/2026

	EQUITY AND LIABILITIES	Codes	Notes	Closing balance (VND)	Opening balance (VND)
C.	**LIABILITIES**	**300**		**648,796,321,068**	**637,363,044,548**
I.	**Current liabilities**	**310**		**401,033,104,182**	**313,040,137,306**
	Short-term trade payables	311	5.12	3,525,059,878	4,152,777,189
	Short-term tax and other payables to the State budget	314	5.13	249,582,852,179	237,529,555,833
	Payables to employees	315		224,862,100	176,048,867
	Short-term accrued expenses	316	5.14	31,818,452	31,818,452
	Short-term deferred revenue	319	5.15	123,929,153	125,354,545
	Short-term loan and finance lease obligations	321	5.17	147,544,582,420	71,024,582,420
II.	**Non-current liabilities**	**330**		**247,763,216,886**	**324,322,907,242**
	Long-term advances from customers	332	5.16	35,024,231,619	35,024,231,619
	Long-term deferred revenue	337	5.15	3,588,985,267	3,648,675,623
	Long-term loan and finance lease obligations	339	5.17	209,150,000,000	285,650,000,000
D.	**EQUITY**	**400**	**5.18**	**713,927,729,921**	**731,514,020,461**
	Owner's contributed capital	411		689,876,610,000	689,876,610,000
	- Shares with voting rights	*411a*		*689,876,610,000*	*689,876,610,000*
	Share premium	412		65,711,978,000	65,711,978,000
	Retained earnings	420		(41,660,858,079)	(24,074,567,539)
	- Retained earnings at the end of the prior year	*420a*		*(24,074,567,539)*	*17,832,484,274*
	- Retained earnings for the current period	*420b*		*(17,586,290,540)*	*(41,907,051,813)*
	TOTAL EQUITY AND LIABILITIES	**440**		**1,362,724,050,989**	**1,368,877,065,009**

Approved, 28th August 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
		CÔNG TY CỔ PHẦN AAV GROUP AAV GROUP M.S.D.N: 0800819038
DANG THI TUYET MINH	DANG THI TUYET MINH	PHAM THANH TUNG

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

Form No. B 02a – DN

(Attached to Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance)

SEPARATE INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2026 to 30/06/2026

	ITEMS	Codes	Notes	Current period (VND)	Prior period (VND)
1.	Revenue from sales of goods and rendering of services	01	6.1	61,115,748	63,755,287
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of goods and rendering of services	10		61,115,748	63,755,287
4.	Cost of sales	11	6.2	71,819,466	71,819,466
5.	**Gross profit/(loss) from sales of goods and rendering of services**	**20**		**(10,703,718)**	**(8,064,179)**
6.	Gain/(loss) on disposal of investment property	21		-	-
7.	Financial income	22	6.3	572,054	634,734,260
8.	Financial expenses	23	6.4	-	(449,438,567)
	In which: Interest expense	*24*		-	*(61,757,215)*
9.	Selling expenses	25		-	-
10.	General and administrative expenses	26	6.5	2,382,887,142	1,567,470,297
11.	**Net profit/(loss) from operating activities**	**30**		**(2,393,018,806)**	**(491,361,649)**
12.	Other income	31		-	-
13.	Other expenses	32	6.6	15,193,271,734	3,511,000
14.	**Other profit/(loss)**	**40**		**(15,193,271,734)**	**(3,511,000)**
15.	**Profit/(loss) before tax**	**50**		**(17,586,290,540)**	**(494,872,649)**
16.	Current income tax expense	51	6.7	-	-
17.	Deferred income tax expense	52		-	-
18.	**Profit/(loss) after tax**	**60**		**(17,586,290,540)**	**(494,872,649)**

Approved, 28th August 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN
(Sign, full name)	*(Sign, full name)*	*(Sign,full name,seal)*
		CÔNG TY CỔ PHẦN AAV GROUP AAV GROUP M.S.D.N: 0800819038
DANG THI TUYET MINH	**DANG THI TUYET MINH**	**PHAM THANH TUNG**

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

Form No. B 03a – DN

(Attached to Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance)

SEPARATE INTERIM FINANCIAL OF CASH FLOWS

(Indirect method)

For the accounting period from 01/01/2026 to 30/06/2026

ITEMS	Codes	Notes	Current period (VND)	Prior period (VND)
I. Cash flows from operating activities				
Profit before tax	01		**(17,586,290,540)**	**(494,872,649)**
Adjustments for:				
Depreciation and amortization	02		519,139,968	563,691,945
Provisions	03		-	(387,681,352)
Gain/(loss) from investing activities	05		(572,054)	(634,734,260)
Interest expenses	06		-	(61,757,215)
Operating profit before changes in working capital	***08***		**(17,067,722,626)**	**(1,015,353,531)**
Increase, decrease in receivables	09		37,988,992,253	(86,305,996,151)
Increase, decrease in inventories	10		(35,993,291,930)	(17,695,648,587)
Increase, decrease in payables (excluding interest and corporate income tax)	11		10,864,408,054	145,607,647
Increase, decrease in prepaid expenses	12		3,830,522	(569,821,922)
Corporate income tax paid	15		548,868,466	-
Net cash flows from operating activities	***20***		**(3,654,915,261)**	**(105,441,212,544)**
II. Cash flows from investing activities				
Cash outflows for loans granted and purchase of debt instruments of other entities	23		-	(22,000,000,000)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		-	160,000,000,000
Interest and dividends received	27		572,054	634,734,260
Net cash flows from investing activities	***30***		**572,054**	**138,634,734,260**
Cash receipts from borrowings	33		26,820,000,000	-
Cash repayments of borrowings	34		(26,800,000,000)	(8,000,000,000)
III. Cash flows from financing activities				
Net cash flows from financing activities	***40***		**20,000,000**	**(8,000,000,000)**
Net cash flows during the period	**50**		**(3,634,343,207)**	**25,193,521,716**
Opening balance of cash and cash equivalents	**60**	**5.1**	4,364,450,943	1,415,236,810
Effects of exchange rate changes	61		-	-
Closing balance of cash and cash equivalents	**70**	**5.1**	**730,107,736**	**26,608,758,526**

Approved, 28th August 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
DANG THI TUYET MINH	**DANG THI TUYET MINH**	**PHAM THANH TUNG**

CÔNG TY CỔ PHẦN AAV GROUP
AAV GROUP
M.S.D.N: 0800819038

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/01/2026 to 30/06/2026

1. CORPORATE INFORMATION

1.1. Forms of capital ownership

AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company, hereinafter referred to as the "Company") is a joint stock company incorporated under the Enterprise Law of Vietnam and operating under the Enterprise Registration Certificate No. 0800819038 initially issued by the Department of Planning and Investment of Hai Duong Province (now the Department of Finance of Hai Phong City) on 12th April 2010, and the 18th amended Enterprise Registration Certificate issued by the Department of Finance of Hai Phong City on 13th November 2025.

The Company's charter capital is VND 689,876,610,000 (In words: Six hundred eighty-nine billion, eight hundred seventy-six million, six hundred ten thousand Vietnamese Dongs), equivalent to 68,987,661 shares with a par value of VND 10,000 per share.

The Company's shares have been listed on the Hanoi Stock Exchange (HNX) under the stock code AAV since 17th May 2017.

1.2. Business sector

The Company's principal activities are real estate rental business and providing services.

1.3. Principal business activities

The Company's principal activity during the current year is: Real estate leasing.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out within a period not exceeding 12 months.

1.5. Corporate structure

The Company is headquartered at: AAV Group Building, East Yet Kieu Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam.

As at 30th June 2026, the Company has subsidiaries and dependent accounting units, specifically as follows:

Subsidiaries, joint ventures and associates

No	Name of company	Place of incorporation	Ownership interest (%)	Voting right (%)	Business activities
	Direct subsidiaries				
1	AAV Land Joint Stock Company	Hai Phong	76,96%	76,96%	Real estate leasing
2	Huy Ngan Development Joint Stock Company	Ninh Bình	80%	80%	Petroleum trading
	Direct joint ventures and associates				
1	AAV Afforestation Joint Stock Company	Ha Noi	40%	40%	Afforestation, forest care and forestry plant nursery

1.6. Number of employees

The total number of employees of the Company as at 30th June 2026 was 17 employees (As at 31st December 2025 was 12 employees).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS, ACCOUNTING PERIOD, ACCOUNTING CURRENCY AND GOING CONCERN ASSUMPTION

2.1. Basis of preparation of the Separate Financial Statements

The accompanying Separate Financial Statements are presented in Vietnamese Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements applicable to the preparation and presentation of Separate Financial Statements.

The accompanying Separate Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam..

2.2. Accounting period and accounting currency

The Company's annual accounting period starts on 1st January and ends on 31st December of the calendar year.

These Separate Interim Financial Statements are prepared for the accounting period from 1st January 2026 to 30th June 2026.

The currency used in accounting is Vietnamese Dong ("VND").

2.3. Going concern assumption

As of June 30th, 2026, current liabilities have exceeded the Company's current assets of VND 203,905,037,433, accumulated losses of VND 41,660,858,079, These events indicate the existence of material uncertainties leading to significant doubts about the Company's ability to going concern. At the time of issuance of the report, the Company's Board of Management is committed to continuing to promote the development and completion of real estate projects, ensuring production and business activities. Separate financial statements for the fiscal year ended 30th June 2026 are still presented on the basis of the assumption of the ability to going concern.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1. Applied Accounting Standards and System

The Company applies Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Separate Interim Financial Statements.

Accordingly, these Separate Interim Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3.2. Application of new guidance on the Corporate Accounting System

On 27th October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the corporate accounting system. Circular 99 takes effect from 1st January 2026 and applies to financial years beginning on or after 1st January 2026. This Circular replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance ("Circular 200") guiding the corporate accounting system;

- Circular No. 75/2015/TT-BTC dated 18th May 2015 issued by the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21st March 2016 issued by the Ministry of Finance amending and supplementing certain articles of Circular 200.

In the assessment of the Board of Management, the application of Circular 99 in the current accounting period does not have a material impact on the Company's Separate Interim Financial Statements.

3.3. Statement of compliance with Vietnamese Accounting Standards and the Accounting System

The Company's Board of Management ensures that it has fully complied with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory requirements applicable to the preparation and presentation of the Separate Interim Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied in the preparation and presentation of these Separate Interim Financial Statements.

The accounting policies applied in the preparation and presentation of these Separate Interim Financial Statements are consistent with those applied in the preparation and presentation of the Financial Statements for the most recent year.

4.1. Accounting estimates

The preparation and presentation of the Separate Interim Financial Statements in conformity with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and relevant statutory requirements applicable to the preparation and presentation of Separate Interim Financial Statements require the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the end of the accounting period, as well as the reported amounts of revenues and expenses during the accounting period.

4.2. Cash and cash equivalents

Cash comprises cash on hand and demand bank deposits.

Cash equivalents are short-term investments with a recovery or maturity period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the reporting date.

4.3. Financial investments

Investments in subsidiaries, joint ventures, and associates;

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The assessment of control takes into consideration currently exercisable potential voting rights.

Associates are entities over which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are entities over which the Company has joint control established by contractual agreement and requiring unanimous consent of the venturers for strategic financial and operating decisions. Joint ventures and associates are generally entities in which the Company holds between 20% and 50% of the voting rights.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, including the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are carried at cost less provision for impairment of investments. Provision for impairment of investments is made when the investee incurs a loss leading to the Company's possible loss of capital, unless there is evidence that the value of the investment has not been impaired. The provision is reversed when the investee subsequently generates profits to offset the losses for which the provision was previously made. The provision is reversed only to the extent that the investment's carrying amount does not exceed its carrying amount that would have been determined if no provision had been recognized.

In case the Company dissolves a subsidiary and merges all assets and liabilities of the subsidiary into the Company (the Company inherits all rights and obligations of the subsidiary), the Company derecognizes the carrying amount of the investment in the subsidiary and recognizes all assets and liabilities of the dissolved subsidiary in the Company's Separate Financial Statements at their fair values at the merger date.The difference between the carrying amount of the investment in the subsidiary and the fair value of the assets and liabilities is recognized in financial income or financial expenses.

4.4. Receivables

Receivables are presented in the Separate Interim Financial Statements at the carrying amounts of the Company's trade receivables from customers and other receivables, together with the provision for doubtful debts. At the reporting date, if:

- Receivables with a recovery or payment period of 1 year or less (or within one normal operating cycle) are classified as Short-term assets;
- Receivables with a recovery or payment period of more than 1 year (or more than one normal operating cycle) are classified as Long-term assets;

The provision for doubtful debts represents the estimated loss due to non-payment by customers concerning the outstanding receivable balances at the end of the accounting period.

The provision for doubtful debts is made for receivables that are overdue for 6 months or more, or receivables that the debtors are unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

4.5. Fixed assets and depreciation of fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

The cost of self-constructed or manufactured assets includes the actual construction or manufacturing costs incurred plus installation and test running costs.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

	Useful live
Buildings and structures	05 - 50 years
Machinery and equipment	06 - 20 years
Means of transportation and transmission	06 - 10 years
Management equipment,tools	03 - 10 years
Intangible fixed assets	06 - 08 years

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is brought into its intended working condition. Subsequent costs related to intangible fixed assets incurred after initial recognition are recognized as business and production expenses in the period, unless such costs are directly associated with a specific intangible fixed asset and increase the economic benefits from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized and any gain or loss resulting from their disposal is included in the income or expenses for the year.

4.6. Investment properties

Investment real estate is the right to use land and infrastructure owned by the Company. Investment real estate is expressed at historical cost minus accumulated wear and tear. The historical cost of an investment real estate is the total cost that the Company has to spend or the fair value of the amounts offered for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after the initial recognition shall be recorded as costs, unless these expenses are likely to cause the investment property to generate more economic benefits in the future than the level of operation originally assessed, the increase in historical cost shall be recorded.

When the investment property is sold, the historical cost and accumulated depreciation are written off and any gains and losses incurred are accounted for in income or expenses during the year.

If the Company has investment real estate used for lease, the following paragraph shall be presented:

Rental investment properties are depreciated using the straight-line method based on estimated useful life.

4.7. Work in progress

Construction in progress is stated at cost. This cost comprises all necessary costs to newly acquire fixed assets, newly construct or repair, renovate, expand or technically re-equip works, such as: construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consultancy costs and other costs.

These costs are capitalized and recognized as an increase in assets when the construction works are completed, the overall acceptance test has been finished, and the assets are handed over and brought into working condition for their intended use.

4.8. Prepaid expenses

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the Company's Separate Statement of Financial Position, and mainly consist of infrastructure rental expenses, insurance expenses, tools and supplies, returnable packaging, etc., and other short-term and long-term prepaid expenses. The allocation of prepaid expenses to production and business costs of each period is based on the nature and extent of each type of expense corresponding to the ability to generate economic benefits from these expenses.

4.9. Trade payables and other payables

Payables are presented in the Separate Interim Financial Statements at the carrying amount payable to the Company's suppliers and other payables, and are detailed for each payable entity. At the reporting date, if:

- A payable has a payment term of 1 year or less (or within one normal operating cycle), it is classified as short-term;
- A payable has a payment term of more than 1 year (or more than one normal operating cycle), it is classified as long-term.

4.10. Accrued expenses

Accrued expenses include the value of expenses that have been charged to operating expenses in the accounting period but have not been actually paid at the end of the accounting period. When such expenses are actually incurred, if there is a difference from the accrued amount, the accountant shall record an additional amount or a decrease in expenses corresponding to the difference.

4.11. Owner's equity

The Company's initial investment capital is recognized at the contributed value of the contributing parties when transformed into/established as a joint stock company. During the operation process, the Company's investment capital is recognized as increasing according to the increased contributed value of the shareholders.

Share premium is recognized at the difference between the re-issue price and the par value of shares upon initial issuance or additional issuance; the difference between the re-issue price and the carrying amount of treasury shares; and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and re-issuance of treasury shares are recorded as a decrease in share premium.

When repurchasing shares issued by the Company, the amount paid, including costs related to the transaction, is recognized as treasury shares and is reflected as a deduction in owner's equity. Upon re-issuance, the difference between the re-issue price and the carrying amount of treasury shares is recorded in "Share premium".

Profit after corporate income tax is distributed to the contributing parties after making appropriations to funds in accordance with the Company's Charter as well as legal regulations and approved by the Resolution of the General Meeting of Shareholders.

4.12. Taxes

Value Added Tax (VAT):

The Company declares and calculates Value Added Tax (VAT) in accordance with the guidance of prevailing tax laws.

Corporate Income Tax (CIT):

Taxable income is calculated based on the operating results in the accounting period and adjusted for expenses that are not accepted as reasonable and valid expenses for tax purposes.
The corporate income tax rate for the Company's accounting period is: 20%

The corporate income tax expense in the accounting period is the current income tax expense. Current income tax is the tax calculated based on taxable income for the period at the tax rate applied in the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting, as well as adjustments for non-taxable or non-deductible income or expenses.
Deferred income tax is the corporate income tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities for the purpose of the Separate Interim Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Other taxes: in accordance with current Vietnamese regulations.

The Company's tax finalization will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in various ways, the tax amounts presented in the Separate Interim Financial Statements may be subject to change upon the decision of the tax authorities.

4.13. Revenue

Revenue is recognized when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

(i) Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the costs incurred in respect of the transaction can be measured reliably.

(ii) Revenue from the rendering of services is recognized when the significant risks and rewards have been transferred to the customer, the services have been provided and accepted by the customer, and the costs incurred for the transaction and the costs to complete the service rendering transaction can be measured reliably. Revenue from consulting services is recognized based on the value of issued financial invoices, minutes of acceptance of completed work volume, and acceptance of payment by customers.

(iii) Financial income includes revenue arising from dividends and distributed profits, interest on deposits, foreign exchange gains, and interest on deferred sales... Interest is recognized on an accrual basis taking into account the principal outstanding and the applicable interest rate; foreign exchange gains and interest earned from late payments by customers are based on contracts and confirmation minutes with customers; Dividends and distributed profits are recognized when the Company establishes the right to receive dividends or profits from capital contribution. For stock dividends (in the case of a Joint Stock Company), only the increase in the number of shares is tracked, and the value of the received shares is not recognized.

4.14. Cost of goods sold

Cost of goods sold is recognized in matching with the revenue from the sale of goods and rendering of services and ensuring the prudence principle.
For direct material costs consumed above the normal level, labor costs, and fixed manufacturing overheads that are not allocated to the value of products transferred to inventory, they are recognized immediately in the cost of goods sold (after deducting compensations, if any) even if the products or goods have not yet been determined as sold.

4.15. Financial expenses

The Company's financial expenses include interest expenses, foreign exchange losses, and other financial expenses not capitalized according to regulations incurred during the accounting period.

4.16. Selling and general administrative expenses

Selling and general administrative expenses are all actual expenses incurred during the process of selling products and goods, providing services, and the general administrative expenses of the Company.

4.17. Segment reporting

A segment is a separately identifiable component of the Company that is engaged in providing related goods or services (business segment) or providing goods or services within a particular economic environment (geographical segment). Each of these segments is subject to risks and returns that are different from those of other segments.

The Company's principal business activity is manufacturing and trading construction paints, wall putty, and other construction materials. These activities are carried out under a common process and operate in a single geographical area (Hanoi City). Therefore, the Company does not prepare Segment Reporting for the accounting period ended 30th June 2026.

4.18. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Cases considered as related parties include:

- Enterprises - including parent companies, subsidiaries, associates - 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, 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 of the Company, close family members of such individuals or associates, or companies associated with these individuals are also considered related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

		Closing balance (VND)	Opening balance (VND)
-	Cash	549,349,217	306,543,734
-	Demand deposits	180,758,519	4,057,907,209
+	*Vietnam Joint Stock Commercial Bank for Industry and Trade*	*71,775,655*	*13,710,695*
+	*Orient Commercial Joint Stock Bank*	*42,053,588*	*3,990,443,442*
+	*Other banks*	*66,929,276*	*53,753,072*
	Total	**730,107,736**	**4,364,450,943**

5.2. Short-term trade receivables

	Closing balance (VND)		Opening balance (VND)	
	Carrying amount	**Provision**	**Carrying amount**	**Provision**
+ Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
+ *Other trade receivables*	7,590,000	-	7,590,000	-
Total	**2,771,003,000**	**(2,763,413,000)**	**2,771,003,000**	**(2,763,413,000)**

5.3. Advances to suppliers

	Closing balance		Opening balance	
	Carrying amount (VND)	**Provision (VND)**	**Carrying amount (VND)**	**Provision (VND)**
- Minata Vietnam Company Limited (*)	89,000,000,000	-	54,000,000,000	-
- Tan Duong Urban Construction and Development Joint Stock Company (**)	52,717,600,000	-	52,717,600,000	-
- Duc Tung HD Company Limited (***)	25,495,445,000	-	25,495,445,000	-
- Other advances to suppliers	13,281,527,600	(3,132,618,500)	19,735,814,952	(3,132,618,500)
Total	**180,494,572,600**	**(3,132,618,500)**	**151,948,859,952**	**(3,132,618,500)**

(*) This represents the advance payment for construction:

+ Yet Kieu Residential Area Project, Cong Hoa Ward, Chi Linh City, Hai Duong Province (currently Tran Hung Dao Ward, Hai Phong City) under Construction Contract No. 1508/2025/HĐXD/AAV-MINATA dated 15th August 2025, with an advance value of VND 54,000,000,000.

+ Residential Area Project east of Tran Hung Dao Street, Chu Van An Ward, Hai Phong City under Economic Contract No. 01GX1/2026/HĐKT dated 12th June 2026, with an advance value of VND 35,000,000,000.

(**) This represents the advance payment to the contractor for the construction of roads, rainwater drainage, wastewater drainage, and stone embankments under the investment project for the construction of the residential area east of Yet Kieu Street. According to the minutes of meeting dated 7th February 2024 between Tan Duong Construction and Urban Development JSC and AAV Group JSC, the two parties confirmed that the completed construction volume had reached 75% of the total volume value of the items under the signed contract.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

(***) This represents the advance payment to the contractor for the electrical items of the Yet Kieu project. According to the minutes of meeting dated 31st December 2023 between Duc Tung HD LLC and AAV Group JSC, the two parties confirmed that the completed construction volume had reached 70% of the total volume value of the items under the signed contract. On 10th March 2025, Duc Tung HD LLC issued an invoice based on the acceptance minutes dated 10th March 2025.

5.4. Receivables

a) Short-term other receivables

	Closing balance (VND)		Opening balance (VND)	
	Carrying amount	**Provision**	**Carrying amount**	**Provision**
- Advances	6,000,000,000	-	-	-
Total	**6,000,000,000**	**-**	**-**	**-**

b) Long-term other receivalbles

	Closing balance (VND)		Opening balance (VND)	
	Carrying amount	**Provision**	**Carrying amount**	**Provision**
- Deposits and margins	3,543,107,785	-	3,543,107,785	-
- Receivables from business cooperation	215,000,000,000		290,000,000,000	
+ Ngoc Son Construction and Trading One-Member Limited Liability Company (*)	115,000,000,000	-	150,000,000,000	-
+ International Trade Business and Investment Limited Liability Company(**)	100,000,000,000	-	140,000,000,000	-
Total	**218,543,107,785**	**-**	**293,543,107,785**	**-**

Other receivables from related parties: Details are presented in Note 7.2.

(*) Pursuant to the Board of Directors' Resolution No. 1006/2025/NQ/HĐQT-AAV dated 10th June 2025 and the Business Cooperation and Investment Contract No. 1008/2025/AAV - NS dated 10th June 2025 on the cooperation to invest in, construct and operate the Ngoc Son Residential Area Project, Hai Tan Ward, Hai Duong City, Hai Duong Province (currently Tan Hung Ward, Hai Phong City). Specific cooperation information is as follows:

+ Objective: To meet the demand for housing and other service activities for a segment of the population; to accelerate the process of urban development in a centralized and modern direction.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

+ Total investment: VND 499,362,000,000, in which the contribution ratio of AAV Group JSC is VND 150 billion (accounting for 30.03% of the total investment); Ngoc Son Construction and Trading One-Member Limited Liability Company is VND 349,362,000,000 (accounting for 69.97% of the total investment).

+ Profit distribution: Based on the ratio of capital contributed to the project.

+ Estimated completion time: By 30th June 2027.

+ Up to the present time, the Project is in the process of site clearance. Based on the land area allocated in accordance with the regulations of the Provincial People's Committee, the investor has coordinated with local authorities and related units to carry out compensation for site clearance and has been handed over the land on the field to implement the project with the total land area handed over (in 2 phases) of 125,806.7 m2 / 126,401 m2 (reaching 99.53%).

(**) Pursuant to the Board of Directors' Resolution No. 0710-2/2021/NQQ/HĐQT-VTSR dated 7th October 2021 on investment cooperation to implement the construction investment project "Complex of villas, terraced houses and commercial service houses in Cau Yen Residential Area" in Tu Ky Town, Tu Ky District, former Hai Duong Province (currently Tu Ky Commune, Hai Phong City). Specific project information is as follows:

+ The total project area is 47,065 m2, and the total area permitted for commercial use is 16,240 m2.

+ The estimated total investment of the project is VND 475 billion, of which AAV Group JSC contributes 35% of the total investment capital (equivalent to VND 166,250,000,000), and International Trade Business and Investment LLC contributes 65% of the total investment capital (equivalent to VND 308,750,000,000).

+ Profit distribution: Based on the actual capital contribution ratio of the parties at the time of distribution.

+ According to Decision No. 2747/QD-UBND of Hai Duong Province dated 29th June 2025 on extending the project implementation schedule: Complete the project before 31st December 2025. Up to the present time, the project has completed 100% of the technical infrastructure, the total number of units built and roughly finished on the exterior is 44 units, including 26 terraced houses and 18 commercial service units. The plan is that in 2026, there will be finished products to sell to the market and continue to complete the construction of the remaining units of the project.

+ The Company is completing the procedures to request the competent State Authority to issue the Land Use Rights Certificate as prescribed. On 25th June 2025, the People's Committee of Hai Duong Province issued Decision No. 2419/QD-UBND on the issuance of the Certificate of land use rights and ownership of houses and other land-attached assets to International Trade Business and Investment LLC for the implementation of the Cau Yen Residential Area construction project in Tu Ky Town, along with the Certificate of land use rights and ownership of houses and other land-attached assets issued by the People's Committee of Hai Duong Province on 25th June 2025. On 29th June 2025, the People's Committee of Hai Duong Province issued Decision No. 2747/QD-UBND approving the adjustment of the project's investment policy.

5.5. Bad debt

	Closing balance (VND)			Opening balance (VND)		
	Original cost	**Recoverable amount**	**Provision**	**Original cost**	**Recoverable amount**	**Provision**
Trade receivables	**2,763,413,000**	**-**	**2,763,413,000**	**2,763,413,000**	**-**	**2,763,413,000**
Transport Investment Consultancy and Construction Joint Stock Company	2,763,413,000	-	2,763,413,000	2,763,413,000	-	2,763,413,000
Advances to suppliers	**3,132,618,500**	**-**	**3,132,618,500**	**3,132,618,500**	**-**	**3,132,618,500**
An Thanh Phat Infrastructure Construction Investment Joint Stock Company	2,150,000,000	-	2,150,000,000	2,150,000,000	-	2,150,000,000
Hoang Phuc Construction Consultancy Joint Stock Company	412,618,500	-	412,618,500	412,618,500	-	412,618,500
Hai Duong Power One-Member Limited Liability Company	235,000,000	-	235,000,000	235,000,000	-	235,000,000
Environmental Monitoring Center	200,000,000	-	200,000,000	200,000,000	-	200,000,000
Luong Tai Environment Joint Stock Company	135,000,000	-	135,000,000	135,000,000	-	135,000,000
Total	**5,896,031,500**	**-**	**5,896,031,500**	**5,896,031,500**	**-**	**5,896,031,500**

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

5.6. Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transport, transmission	Management equipment,tools	Total
Historical cost					
Opening balance	16,836,825,571	1,018,882,636	1,142,813,363	2,953,206,941	21,951,728,511
Opening balance	16,836,825,571	1,018,882,636	1,142,813,363	2,953,206,941	21,951,728,511
Accumulated depreciation					
Opening balance	(5,688,714,969)	(664,190,575)	(1,142,813,363)	(2,624,872,644)	(10,120,591,551)
Depreciation in the period	*(202,320,810)*	*(38,416,662)*	-	*(201,551,778)*	*(442,289,250)*
Opening balance	(5,891,035,779)	(702,607,237)	(1,142,813,363)	(2,826,424,422)	(10,562,880,801)
Net carrying amount					
Opening balance	11,148,110,602	354,692,061	-	328,334,297	11,831,136,960
Closing balance	10,945,789,792	316,275,399	-	126,782,519	11,388,847,710

Cost of fully depreciated tangible fixed assets still in use as of 30/06/2026 is: VND 2,454,385,213.

5.7. Increases, decreases in intangible fixed assets

	Copyright, patent	Accounting software	Total
Historical cost			
Opening balance	32,500,000	90,000,000	122,500,000
Closing balance	32,500,000	90,000,000	122,500,000
Accumulated amortization			
Opening balance	(26,507,839)	(75,066,667)	*(101,574,506)*
Amortization in the period	*(2,031,252)*	*(3,000,000)*	*(5,031,252)*
Closing balance	(28,539,091)	(78,066,667)	(106,605,758)
Net carrying amount			
Opening balance	5,992,161	14,933,333	20,925,494
Closing balance	3,960,909	11,933,333	15,894,242

Cost of fully amortization intangible fixed assets still in use as of 30/06/2026 is: VND 54,000,000.

5.8. Investment property

	01/01/2026	Increases in the period	Decreases in the period	30/06/2026
Investment properties held for lease				
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 depreciation	**2,240,563,526**	**71,819,466**	**-**	**2,312,382,992**
Land use rights	522,826,673	18,813,918	-	541,640,591
Infrastructure	1,717,736,853	53,005,548	-	1,770,742,401
Net carrying amount	**4,364,881,948**	**-**	**71,819,466**	**4,293,062,482**
Land use rights	1,199,387,327	-	18,813,918	1,180,573,409
Infrastructure	3,165,494,621	-	53,005,548	3,112,489,073

5.9. Long-term assets in progress

	Closing balance (VND)		Opening balance (VND)	
	Cost	**Recoverable amount**	**Cost**	**Recoverable amount**
- Yet Kieu Project (*)	429,879,473,034	429,879,473,034	396,614,870,277	396,614,870,277
- Con Son Project (**)	4,987,854,909	4,987,854,909	4,987,854,909	4,987,854,909
- Tran Hung Dao Project (***)	306,065,086,351	306,065,086,351	303,336,397,178	303,336,397,178
- Other projects	524,124,017	524,124,017	524,124,017	524,124,017
Total	**741,456,538,311**	**741,456,538,311**	**705,463,246,381**	**705,463,246,381**

(*) Investment Project to Build Residential Area East of Yet Kieu Street, Cong Hoa Ward, Chi Linh City, Hai Duong Province (Now Tran Hung Dao Ward, Hai Phong City). The project is implemented on an area of 199,559 m2, the total investment in technical infrastructure items according to the Investment Certificate is VND 214.65 billion. There are 12 items of the project under construction: Leveling items reached 90%; Traffic roads reached 85%; Planting trees and grass (trees on sidewalks) reached 80%; Rainwater drainage reached 85%; Wastewater drainage reached 85%; Water supply and fire protection reached 85%; Communication reached 85%; Electricity and lighting reached 85%; Moving medium voltage lines 22KV, 35KV reached 80%; 0.4kV electricity for domestic use reached 85%; Wastewater treatment station reached 95%; Digging holes, pouring fertile soil, building trees, promenades (concentrated green trees) reached 40%. There are 02 items that have not yet been constructed: 22kV road and substation; T1, T2 canals and two bridges through T1 canals.

(**) Investment Project of Con Son - Kiep Bac Villa and Garden Tourist Complex in Cong Hoa Ward, Chi Linh City, Hai Duong Province. The project 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 under Official Letter No. 695/QD-UBND dated 13th February 2018 of the People's Committee of Hai Duong Province. The incurred costs are those related to documentation preparation, applying for the investment certificate, and surveying. The Site Clearance Compensation Council has conducted an inventory and handed over 68/73 site clearance files for appraisal. The project is undergoing the Environmental Impact Assessment (EIA) and appraisal at the Ministry of Natural Resources and Environment.

(***) Construction Project of the Residential Area East of Tran Hung Dao Street, with a total planned area of 89,146 m2. The project's 1/500 detailed planning was approved under Decision No. 3846 dated 11th December 2017. AAV Group JSC (formerly known as Viet Tien Son Real Estate Joint Stock Company) won the bid and signed Investment Contract No. 01/2019/HD-DT for the construction of the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. The incurred costs include site clearance compensation, design documentation preparation, and surveying. The People's Committee of Hai Duong Province has issued a decision approving the land price, and the Hai Duong Provincial Tax Department has issued a notice for the payment of land rental and land use tax. On 16th April 2024, the People's Committee of Hai Duong Province issued Decision No. 1461/QD-UBND approving the policy to adjust 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 implementation schedule is extended to 30th September 2026). On 19th March 2025, the entity paid VND 12,494,454,000 for site clearance compensation according to Official Dispatch No. 109/CV-HĐGPMB dated 19th March 2025 and fulfilled the site clearance obligations for this project

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

5.10. Long-term financial investments

Investments in other entities

	Closing balance (VND)			Opening balance (VND)		
	Original Cost	**Provision**	**Fair value**	**Original Cost**	**Provision**	**Fair value**
Investments in subsidiaries	169,898,533,710	-	(*)	169,898,533,710	-	(*)
+ AAV Land Joint Stock Company	*161,600,000,000*	-	(*)	*161,600,000,000*	-	(*)
+ Huy Ngan Development Joint Stock Company	*8,298,533,710*	-	(*)	*8,298,533,710*	-	(*)
Investments in joint ventures and associates	20,000,000,000	-	(*)	20,000,000,000	-	(*)
+ AAV Afforestation Joint Stock Company	*20,000,000,000*	-	(*)	*20,000,000,000*	-	(*)
Total	**189,898,533,710**	**-**	**(*)**	**189,898,533,710**	**-**	**(*)**

(*) As at the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the separate financial statements because there is no quoted market price for these financial instruments, and Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on determining fair value using valuation techniques. The fair values of these financial instruments may differ from their carrying amounts.

Details of the Company's investments as at 30th June 2026 are as follows:

Name of Company	Address	Direct ownership interest	Voting right percentage	Principal activities
AAV Land Joint Stock Company	Viet Hoa Industrial Cluster, Viet Hoa Ward, Hai Phong City, Vietnam	76.96%	76.96%	Real estate trading
Huy Ngan Development Joint Stock Company	Hamlet 3, Hai Quang Commune, Ninh Binh Province, Vietnam	80%	80%	Petroleum trading
AAV Afforestation Joint Stock Company	85 Nguyen Khang, Yen Hoa Ward, Hanoi City	40%	40%	Afforestation, forest care and forestry tree nursery

5.11. Long-term prepaid expenses

	Closing balance (VND)	Opening balance (VND)
- Tools and supplies	-	3,830,522
Total	**-**	**3,830,522**

5.12. Short-term trade payables

	Closing balance (VND)	Opening balance (VND)
+ Son Ha DT Trading and Construction Investment Company Limited	1,862,101,240	3,717,500,000
+ Hai Duong Trading and Construction Mechanical Private Enterprise	88,810,306	88,810,306
+ QT Infrastructure Construction and Foundation Development Joint Stock Company	942,259,504	-
+ Mai Hanh Company Limited	520,122,000	-
+ Other trade payables	111,766,828	346,466,883
Total	**3,525,059,878**	**4,152,777,189**

5.13. Taxes and other payables to the State budget

	Opening balance (VND)	Payable during the period (VND)	Paid during the period (VND)	Closing balance (VND)
Payables				
Personal income tax	24,472,030	44,925,600	52,120,223	17,277,407
Land tax and land rental	195,467,952,501	10,086,000	3,142,710,286	192,335,328,215
Fees, charges and other payables	42,037,131,302	15,193,115,255	-	57,230,246,557
Total	**237,529,555,833**	**15,248,126,855**	**3,194,830,509**	**249,582,852,179**
Receivables				
Corporate income tax	262,349,723	-	548,868,466	811,218,189
Total	**262,349,723**	**-**	**548,868,466**	**811,218,189**

5.14. Short-term accrued expenses

	Closing balance (VND)	Opening balance (VND)
+ Electrical design consulting costs for Au Co Project	31,818,452	31,818,452
Total	**31,818,452**	**31,818,452**

5.15. Deferred revenue

	Closing balance (VND)	Opening balance (VND)
a. Short-term		
- Short-term deferred revenue (*)	123,929,153	125,354,545
Total	**123,929,153**	**125,354,545**
b. Long-term		
- Long-term deferred revenue (*)	3,588,985,267	3,648,675,623
Total	**3,588,985,267**	**3,648,675,623**

(*) According to the Kiosk lease contracts, the entity collected a lump-sum payment for the entire lease term and has issued invoices. This includes 57 Kiosks with lease terms ranging from 45 to 50 years.

5.16. Long-term advances from customers

	Closing balance (VND)	Opening balance (VND)
- Prepayments from customers for Yet Kieu Project	35,024,231,619	35,024,231,619
Total	**35,024,231,619**	**35,024,231,619**

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

5.17. Loan and finance lease obligations

Contents	Closing balance		In period		Openning balance	
	Value	Amounts can be paid off	Increase	Decrease	Value	Amounts can be paid off
Short-term loans	**147,544,582,420**	**147,544,582,420**	**103,320,000,000**	**26,800,000,000**	**71,024,582,420**	**71,024,582,420**
Personal loans	71,044,582,420	71,044,582,420	26,820,000,000	26,800,000,000	71,024,582,420	71,024,582,420
Long-term loans due	76,500,000,000	76,500,000,000	76,500,000,000	-	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch (*)	*76,500,000,000*	*76,500,000,000*	*76,500,000,000*	-	-	-
Long-term loans	**209,150,000,000**	**209,150,000,000**	-	**76,500,000,000**	**285,650,000,000**	**285,650,000,000**
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch (*)	209,150,000,000	209,150,000,000	-	76,500,000,000	285,650,000,000	285,650,000,000
Total	**356,694,582,420**	**356,694,582,420**	**103,300,000,000**	**103,300,000,000**	**356,674,582,420**	**356,674,582,420**

(*) Investment Project Loan Agreement No. 01/2025-HĐCVDADT/NHCT106-AAV GROUP dated 10th October 2025. Credit limit: VND 300,000,000,000. Purpose: To pay for reasonable, valid, and lawful expenses for technical infrastructure investment and land use fees of the East Residential Area Project, Yet Kieu Street, Chi Linh Town - Phase 1 (former). Loan term: 42 months. Grace period: no later than 30th September 2026. Interest rate: Floating.

Collateral: According to Property Rights Mortgage Agreement No. 04/2025/HĐBĐ/NHCT106-AAV GROUP dated 27th October 2025, the collateral is all rights and benefits associated with or arising from the Investment Project for the Construction of the Residential Area East of Yet Kieu Street, Chi Linh Town, Hai Duong Province (currently Tran Hung Dao Ward, Hai Phong City), for which the Mortgagor acts as the investor under Investment Certificate No. 04121000543 dated 29th April 2011 issued by the People's Committee of Hai Duong Province, 1st Amended Investment Certificate No. 04121000543 dated 10th July 2013 issued by the People's Committee of Hai Duong Province, and Approval for Adjustment of Project Investment Policy No. 2087/QD-UBND dated 18th June 2025 issued by the People's Committee of Hai Duong Province. The total value of the mortgaged assets is VND 600,457,000,000.

5.18. Equity

Statement of change in equity

	Owner's contributed capital	Share premium	Retained earnings	Total
Opening balance of prior year	**689,876,610,000**	**65,711,978,000**	**17,832,484,274**	**773,421,072,274**
- Loss for prior year	-	-	(41,907,051,813)	(41,907,051,813)
Closing balance of prior year	**689,876,610,000**	**65,711,978,000**	**(24,074,567,539)**	**731,514,020,461**
Opening balance of current period	**689,876,610,000**	**65,711,978,000**	**(24,074,567,539)**	**731,514,020,461**
- Loss for current period	-	-	(17,586,290,540)	(17,586,290,540)
Closing balance of current period	**689,876,610,000**	**65,711,978,000**	**(41,660,858,079)**	**713,927,729,921**

Details of owner's contributed capital

	Closing balance (VND)	Opening balance (VND)
- Mr. Pham Quang Khanh	162,619,200,000	162,619,200,000
- Mr. Pham Thanh Tung	38,615,990,000	38,615,990,000
- Other shareholders	488,641,420,000	488,641,420,000
Total	**689,876,610,000**	**689,876,610,000**

Capital transactions with owners and distribution of dividends and profits

	Current period (VND)	Prior period (VND)
- Owner's investment capital		
Capital contribution at the opening	689,876,610,000	689,876,610,000
Contributed capital increased in the period	-	-
Contributed capital decreased in the period	-	-
Contributed capital at the closing	689,876,610,000	689,876,610,000
- Dividends, distributed profits	-	-

Share

	Closing balance (VND)	Opening balance (VND)
Number of shares registered for issuance	-	-
Number of shares issued to the public	68,987,661	68,987,661
Ordinary shares	68,987,661	68,987,661
Preference shares	-	-
Number of Shares repurchased	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of outstanding shares in circulation	68,987,661	68,987,661
Ordinary shares	68,987,661	68,987,661
Preference shares	-	-

* *Par value of outstanding shares (VND/share): VND 10,000 /share*

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE INTERIM STATEMENT OF INCOME

6.1. Revenue from sales of goods and rendering of services

	Current period (VND)	Prior period (VND)
- Revenue from investment properties held for lease	61,115,748	63,755,287
Total	**61,115,748**	**63,755,287**

6.2. Cost of sales

	Current period (VND)	Prior period (VND)
- Cost of investment properties held for lease	71,819,466	71,819,466
Total	**71,819,466**	**71,819,466**

6.3. Financial income

	Current period (VND)	Prior period (VND)
- Interest on bank deposits	572,054	634,734,260
Total	**572,054**	**634,734,260**

6.4. Financial expenses

	Current period (VND)	Prior period (VND)
- Reversal of provision for impairment of investments	-	(387,681,352)
- Interest expenses	-	(61,757,215)
Total	**-**	**(449,438,567)**

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

6.5. General and administrative expenses

	Current period (VND)	Prior period (VND)
- Labor costs	1,040,998,068	681,332,577
- Cost of management materials, tools and supplies	-	82,179,405
- Depreciation of fixed assets	447,320,502	491,872,479
- Taxes, fees and charges	-	3,000,000
- Expenses for external services	465,729,288	119,829,810
- Other cash expenses	428,839,284	189,256,026
Total	**2,382,887,142**	**1,567,470,297**

6.6. Other expenses

	Current period (VND)	Prior period (VND)
- Late tax payment interest	15,193,271,734	-
- Other expenses	-	3,511,000
Total	**15,193,271,734**	**3,511,000**

6.7. Current income tax expenses

	Current period (VND)	Prior period (VND)
- *Accounting profit before tax*	(17,586,290,540)	(494,872,649)
- Tax calculated at the current corporate income tax rate	20%	20%
- *Adjustments to taxable income*	15,193,271,734	3,511,000
+ *Non-deductible expenses*	*15,193,271,734*	*3,511,000*
- *Taxable corporate income*	(2,393,018,806)	(491,361,649)
- Income for CIT calculation	-	-
- Current corporate income tax expense(*)	-	-

(*) The corporate income tax expense for the accounting period is estimated based on taxable income and may be subject to adjustments upon inspection by the tax authorities.

6.8. Production and business costs by element

	Current period (VND)	Prior period (VND)
Labors costs	1,040,998,068	681,332,577
Cost of raw materials, materials and tools	3,830,522	82,179,405
Depreciation of fixed assets	519,139,968	563,691,945
Taxes, fees and charges	-	3,000,000
Outsourced service expenses	461,898,766	17,815,478,397
Other cash expenses	433,249,284	189,256,026
Total	**2,459,116,608**	**19,334,938,350**

7. OTHER INFORMATION

7.1. Events arising after the end of the accounting period

As of the date of making this report, the Board of Management of the Company believes that no event could cause the figures and information presented in the Company's Separate Interim Financial Statements to be misrepresented.

7.2. Information about related parties

The list of related parties with the Company during the year and at the end of the accounting period includes:

Related parties	Relationship
International Trading Business and Investing Company Limited	- Mr. Pham Quang Khanh - Member of the Management of AAV Group JSC is the Chairman of the Members' Council and General Director of International Trading Business and Investing Company Limited. - Mr.Pham Thanh Tung - Chairman of the Board of Directors of AAV Group JSC is the General Director of International Trading Business and Investing Company Limited.
Ngoc Son Construction and Trading One-Member Limited Liability Company	- Mr. Pham Quang Khanh - Member of Management of AAV Group JSC is the Chairman of the Members' Council and General Director of Ngoc Son Construction and Trading One-Member Limited Liability Company.
Mr. Phan Van Hai	General Director of the Company

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period from 01/01/2026 to 30/06/2026

Transactions with related parties	Transaction description	Current period (VND)	Prior period (VND)
Ngoc Son Construction and Trading One-Member Limited Liability Company	Capital contribution for business cooperation	-	90,000,000,000
Ngoc Son Construction and Trading One-Member Limited Liability Company	Payment for business cooperation	35,000,000,000	-
International Trading Business and Investing Company Limited	Payment for business cooperation	40,000,000,000	-

Balances with related parties	Transaction description	Opening balance (VND)	Closing balance (VND)
Ngoc Son Construction and Trading One-Member Limited Liability Company	Other receivables	115,000,000,000	150,000,000,000
International Trading Business and Investing Company Limited	Other receivables	100,000,000,000	140,000,000,000

The Company incurred salaries, remunerations, bonuses, and other benefits for the Company's management (the Board of Directors and the Board of Management) during the accounting period from 1st January 2026 to 30th June 2026

	Position	Current period (VND)	Prior period (VND)
Mr. Phan Van Hai	General Director	192,000,000	180,000,000

7.3. Comparative figures

Comparative figures on the Separate Interim Statement of Financial Position and corresponding notes are derived from the Separate Financial Statements for the financial year ended 31st December 2025 of AAV Group Joint Stock Company, which were audited by PKF-TTG Audit and Advisory Company Limited.

Comparative figures on the Separate Interim Income Statement, Separate Interim Cash Flow Statement and corresponding notes are derived from the Separate Interim Financial Statements for the accounting period from 1st January 2025 to 30th June 2025 of AAV Group Joint Stock Company, which were reviewed by Moore AISC Auditing and informatics Services Company Limited.

Approved, 28th August 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
		CÔNG TY CỔ PHẦN AAV GROUP M.S.D.N: 0800819038
DANG THI TUYET MINH	**DANG THI TUYET MINH**	**PHAM THANH TUNG**