

No: 2904/2026/BC-AAV

*Hai Phong, April 29, 2026*

**INFORMATION DISCLOSURE ON THE ELECTRONIC  
INFORMATION PORTAL OF THE STATE SECURITIES  
COMMISSION AND THE HANOI STOCK EXCHANGE**

To: - The State Securities Commission;  
- The Stock Exchange.

Name of company: AAV GROUP JOINT STOCK COMPANY

Address of headoffice: AAV Group Building, Residential area east of Yet Kieu street, Tran Hung Dao ward, Hai Phong city.

Tel: (84-220) 6266.066

Fax: (84-220) 6266.373

Website: [www.aavgroup.com.vn](http://www.aavgroup.com.vn)

Email: [cbtt@aavgroup.com.vn](mailto:cbtt@aavgroup.com.vn)

Information disclosure officer: Ms. Nguyen Thi Thom, Secretary and Company Administrator.

Category of information disclosure:

☐ 24h ☐ 72h ☐ Request ☐ Unusual ☒ Periodic

Information disclosure content:

Minutes of the Meeting and Resolution of the Annual General Meeting of Shareholders 2026 of AAV Group Joint Stock Company, together with documents attached to the Minutes and the Resolution.

This information was disclosed on the website of AAV Group Joint Stock Company on April 29, 2026 at the link: <http://aavgroup.com.vn>

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information./.

**Attached documents:**

Meeting Documents for the 2026  
Annual General Meeting of  
Shareholders

**AUTHORIZED PERSON  
TO DISCLOSE INFORMATION**

  
Nguyen Thi Thom

**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**AAV GROUP JOINT STOCK COMPANY**

Name of organization: AAV Group Joint Stock Company

Head office: AAV Group Building, Residential Area East of Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City, Vietnam

Telephone: 0220.6296.583 - Website: aavgroup.com.vn

Stock Code: AAV

Today, at 08:00 on April 28, 2026, at Viet Tien Son Restaurant, Km38+600 National Highway 18, Tran Hung Dao Ward, Hai Phong City, Vietnam, AAV Group Joint Stock Company holds the Annual General Meeting of Shareholders 2026 with the following contents:

**I. OPENING OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**1. Participants convened to attend the Meeting**

The Board of Directors, the Supervisory Board, the Board of Management, and heads of affiliated units of AAV Group Joint Stock Company

All shareholders of AAV Group Joint Stock Company whose names are on the list finalized on March 23, 2026, including 4,920 shareholders, representing 68,987,661 ordinary shares with voting rights at the Meeting.

**2. Opening of the Meeting**

**2.1. Mr. Le Ngoc Toan, Chairman of the Board of Directors of Viet Tien Son Joint Stock Company, Head of the Shareholder Eligibility Verification Committee, announced the minutes of verification of eligibility of shareholders and their representatives attending the Meeting as follows:**

The total number of shareholders convened to attend the Annual General Meeting of Shareholders 2026 is 4,920 shareholders, corresponding to 68,987,661 ordinary shares with voting rights, equivalent to 68,987,661 voting votes, representing 100% of the total voting votes at the Meeting.

As of 08:30, the total number of shareholders attending in person and by proxy at the Annual General Meeting of Shareholders 2026 is: 39 shareholders, representing 36.231.402 shares, equivalent to 52,5% of the total voting shares of the Company, of which:





- Attending in person: 39 shareholders, representing 36.231.402 shares, accounting for 52,5%;
- Attending by proxy: 0 shareholders, representing 0 shares, accounting for 0%;
- Total number of absent shareholders not attending the Annual General Meeting of Shareholders 2026 is: 4,881 shareholders, representing 32.756.259 shares, equivalent to 47,5% of the total voting shares of the Company.

Accordingly, pursuant to the provisions of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Charter on organization and operation of AAV Group Joint Stock Company, the Annual General Meeting of Shareholders 2026 of AAV Group Joint Stock Company is duly and validly convened and meets all legal conditions to proceed. Shareholders and their representatives attending the Meeting have voting rights corresponding to the number of shares they own/represent.

Mr. Phan Van Hai, General Director of AAV Group Joint Stock Company, stated the reasons for convening the Meeting, introduced the participants, and introduced Mr. Pham Thanh Tung, Chairman of the Board of Directors and Legal Representative, to assume the position of Chairman of the Meeting.

## **2.2. Approval of the Chairman of the Meeting**

Pursuant to the Law on Enterprises and the Charter of AAV Group Joint Stock Company, Mr. Pham Thanh Tung, Chairman of the Board of Directors, acts as the Chairman of the Meeting.

## **2.3. The Chairman of the Meeting appoints the Secretariat comprising 02 members:**

Mr. Dang Hong Duc, Head of the Supervisory Board of AAV Group Joint Stock Company – Head;

Ms. Luu Thi Hong Ngoc, Petroleum Additives and Products Development Joint Stock Company – Member.

## **2.4. The Meeting approved the Vote Counting Committee comprising 02 members:**

The Chairman of the Meeting nominated the following members for the Meeting to vote for approval to join the Vote Counting Committee consisting of 02 members:

Mr. Nguyen Phu Quang, International Trade Investment and Business Company Limited – Head;

Ms. Do Thi Thuan Yen, AAV Group Joint Stock Company – Member.

*Voting results are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

### **3. Agenda and Regulations of the Meeting**

The Meeting heard Mr. Phan Van Hai, General Director, on behalf of the Presidium, present the Meeting agenda, the Regulations on organization, and the principles and rules of voting:

#### **3.1. Approval of the Meeting agenda**

*Voting results are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

#### **3.2. Approval of the Regulations on organization of the Meeting**

*Voting results are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.



- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

### **3.3. Approval of the principles and rules of voting at the Meeting**

*Voting results are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**4. Mr. Pham Thanh Tung, Chairman of the Meeting, declared the opening of the Annual General Meeting of Shareholders 2026.**

## **II. MATTERS PRESENTED AT THE MEETING**

### **1. Presentation of Reports of the Board of Directors, the Board of Management, and the Supervisory Board**

1.1. Mr. Pham Thanh Tung, Chairman of the Board of Directors and Chairman of the Meeting, presented the Report on the performance of the Board of Directors regarding corporate governance in 2025 and the orientation, key tasks and activities for 2026;

1.2. Mr. Pham Manh Hung – Independent Member of the Board of Directors, presented the Report on the performance of the Independent Member of the Board of Directors in 2025 and the key activity orientation for 2026;

1.3. Mr. Dang Hong Duc – Head of the Supervisory Board, presented the Report of the Supervisory Board in 2025 and the orientation, key tasks and activities for 2026;

1.4. Mr. Phan Van Hai, General Director of the Company, presented the Report of the Board of Management in 2025 and the orientation, key tasks and activities for 2026.

## **2. Presentation of Proposals submitted to the Annual General Meeting of Shareholders 2026 for approval**

2.1. Approval of the business and production plan for 2026;

2.2. Approval of the audited financial statements for 2025;

2.3. Approval of the profit distribution plan for 2025;

2.4. Approval of the plan to use share premium to offset accumulated losses;

2.5. Approval of the private placement of shares plan;

2.6. Approval of the report on remuneration for the Board of Directors and the Supervisory Board in 2025; and the plan for remuneration and bonuses exceeding targets for the Board of Directors and the Supervisory Board in 2026;

2.7. Approval of the selection of an auditing firm to audit the financial statements for 2026.

## **III. DISCUSSION AND VOTING OF SHAREHOLDERS AT THE MEETING**

1. To ensure focused content, after each Report and Proposal presented to the Meeting, Mr. Pham Thanh Tung, Chairman of the Meeting, moderated the discussion, collected opinions, and conducted voting on each Proposal. Only after completing the discussion and voting on the preceding Proposal did the Meeting proceed to the next Proposal.

2. All shareholders present at the Meeting unanimously agreed with the contents of the reports presented by the Presidium and had no additional opinions beyond the contents of the Proposals.

## **IV. CONTENTS AND VOTING RESULTS**

**Issue 1: Voting on the approval of the Report on the performance of the Board of Directors in 2025 and the orientation, key tasks and activities for 2026.**

*Voting results for the above report are as follows:*

- Voting method: Voting by voting cards



- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 2: Voting on the approval of the Report on the performance of the Independent Member of the Board of Directors in 2025 and the key activity orientation for 2026.**

*Voting results for the above report are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 3: Voting on the approval of the Report on the performance of the Supervisory Board in 2025 and the orientation, key tasks and activities for 2026.**

*Voting results for the above report are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 4: Voting on the approval of the Report on the performance of the Board of Management in 2025 and the orientation, key tasks and activities for 2026.**

*Voting results for the above report are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 5: Voting on the approval of the Proposal on the business and production plan for 2026.**

**1. Business plan for 2026**

No	Targets	Plan for 2026
1	Revenue (VND billion)	1000
2	Profit after tax (VND billion)	50



No	Targets	Plan for 2026
3	Net profit margin (%)	5
4	Return on charter capital (%)	72,4
6	Dividend payout ratio (%)	The Board of Directors will, based on the Company's actual business performance, submit to the General Meeting of Shareholders for approval a plan for dividend payment to shareholders.

## 2. Investment Plan and Project Allocation

In 2026, the Board of Directors will make further efforts to enhance the exploration, evaluation, and approval of investment projects in an efficient manner, aiming to generate higher profits and value for the Company.

However, due to significant fluctuations and uncertainties in business activities that are difficult to accurately forecast, proactive decision-making is required. Therefore, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to decide on all matters related to investment and project allocation without limitation on quantity and capital scale.

## 3. Policy on Signing Contracts and Transactions with Related Parties

In order to optimize resources, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to approve loans, guarantees, contracts, and transactions with subsidiaries (and vice versa), as well as with related parties of the Company.

The value of each loan, guarantee, contract, or transaction shall not exceed 35% of the total assets recorded in the Company's most recent audited financial statements.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards
- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 6: Voting on the approval of the Proposal on the audited financial statements for 2025.**

The Meeting unanimously approved the separate financial statements and the consolidated financial statements for 2025 of AAV Group Joint Stock Company, which were audited by PKF-TTG Auditing and Consulting Company Limited.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards

- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 7: Voting on the approval of the profit distribution plan for 2025.**

The Board of Directors of AAV Group Joint Stock Company respectfully submitted to the General Meeting of Shareholders for approval the profit distribution plan for 2025 and the transfer of share premium to undistributed after-tax profit in 2026, as follows:

**1. After-tax profit results of the Parent Company and its Subsidiaries**

No.	Company Name	Net profit after tax in 2025
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		(VND)
I	AAV Group Joint Stock Company (Parent Company)	(6.073.064.357)
	Subsidiaries:	-6.025.356.942
	1. Viet Tien Son Joint Stock Company	-5.850.070.118
II	2. AAV Land Joint Stock Company	-175.286.824
	3. Huy Ngan Development Joint Stock Company	1.286.964.767

Based on the business and production results in 2025 of the Parent Company and its subsidiaries, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval that no dividend payment shall be made in 2025 from undistributed profits of 2025.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards
- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 8: Approval of the plan to use share premium to offset accumulated losses.**

For the purpose of improving the Company's financial health, enhancing financial indicators to increase access to loan capital for production and business activities, as well as improving reputation and strengthening trust with customers, partners, and investors, the Board of Directors of AAV Group Joint Stock Company respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and approval the use of a portion of share premium to offset accumulated losses according to the audited separate financial statements for 2025, specifically as follows:

Content	Amount (VND)
<b>A. Before offsetting accumulated losses</b>	
Share premium	65.711.978.000
Retained earnings after tax (undistributed profit)	(24.074.567.539)
<b>B. Share premium allocated for use</b>	<b>55.000.000.000</b>
<b>C. After offsetting accumulated losses</b>	
Remaining share premium	10.711.978.000
(*) Audited separate financial statements for 2025	

Expected time for offsetting accumulated losses: as of 30 June 2026.

The General Meeting of Shareholders assigns the Board of Directors to review and decide on the use of a portion of share premium to offset accumulated losses in accordance with the audited separate financial statements for 2025.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards
- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 9: Voting on the approval of the Proposal on the private placement of shares.**



The Meeting unanimously approved the Proposal on the private placement of shares.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards
- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 10: Voting on the approval of the Proposal on remuneration for the Board of Directors and the Supervisory Board for 2025 and 2026, and bonuses exceeding targets for the Board of Directors for 2025 and 2026.**

**1. Remuneration for the Board of Directors and the Supervisory Board in 2025**

Based on the business production results in 2025, which have not met the targets approved by the General Meeting of Shareholders, and in the spirit of responsibility, the Board of Directors and the Supervisory Board unanimously agree not to receive remuneration in 2025.

**2. Remuneration for the Board of Directors and the Supervisory Board in 2026**

**a. Remuneration of the Board of Directors in 2026:**

Chairman of the Board of Directors: VND 10,000,000/month

Member of the Board of Directors: VND 5,000,000/month/person

**b. Remuneration of the Supervisory Board in 2026:**

Head of the Supervisory Board: VND 5,000,000/month

Member of the Supervisory Board: VND 3,000,000/month/person

**3. Performance bonus for exceeding targets for the Board of Directors**

In 2025: Due to business results not achieving the targets approved by the General Meeting of Shareholders, the BOD unanimously agrees not to propose any bonus payment.

In 2026: It is proposed that the General Meeting of Shareholders approve a performance bonus for the BOD upon exceeding profit targets, equal to 20% of the profit exceeding the planned target.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards
- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.
- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

**Issue 11: Voting on the approval of the Proposal on the selection of an auditing firm for the financial statements for 2025.**

1. Approval of the selection of an independent auditing firm included in the list of audit firms approved by the State Securities Commission of Vietnam to audit financial statements of public-interest entities in 2026.

2. Scope of audit: Audit of the 2026 financial statements and review/audit of the semi-annual financial statements for the first 6 months of 2026 of the parent company, its subsidiaries, and the consolidated financial statements of AAV Group Joint Stock Company.

3. Selection of the auditing firm, audit contract, and audit fees: The General Meeting of Shareholders delegates to the Board of Directors the authority to review and decide.

*Voting results for the above Proposal are as follows:*

- Voting method: Voting by voting cards
- Total number of voting votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of valid votes: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.
- Total number of invalid votes: 0 votes, representing 0% of the total voting votes of attending shareholders.



- Total number of votes in favor: 36.231.402 votes, representing 100% of the total voting votes of attending shareholders.

- Total number of votes against: 0 votes, representing 0% of the total voting votes of attending shareholders.

- Total number of abstentions: 0 votes, representing 0% of the total voting votes of attending shareholders.

## **V. RESOLUTIONS ADOPTED**

Issue 1: Approval of the Report on the performance of the Board of Directors in 2025 and the orientation, key tasks and activities for 2026, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 2: Approval of the Report on the performance of the Independent Member of the Board of Directors in 2025 and the key activity orientation for 2026, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 3: Approval of the Report on the performance of the Supervisory Board in 2025 and the orientation, key tasks and activities for 2026, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 4: Approval of the Report on the performance of the Board of Management in 2025 and the orientation, key tasks and activities for 2026, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 5: Approval of the Proposal on the business and production plan for 2026, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 6: Approval of the Proposal on the audited financial statements for 2025, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 7: Approval of the profit distribution plan for 2025, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 8: Approval of the plan to use share premium to offset accumulated losses, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 9: Approval of the Proposal on the private placement of shares, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 10: Approval of the Proposal on remuneration for the Board of Directors and the Supervisory Board for 2025 and 2026, and bonuses exceeding targets for the Board of Directors for 2025 and 2026, with a corresponding approval rate of 100% of the total voting shares at the Meeting.

Issue 11: Approval of the Proposal on the selection of an auditing firm for the financial statements for 2025, with a corresponding approval rate of 100% of

the total voting shares at the Meeting.

## **VI. CLOSING PROCEDURES OF THE MEETING**

1. Mr. Dang Hong Duc, Head of the Secretariat of the Meeting, presented the draft Minutes and the draft Resolution of the Annual General Meeting of Shareholders 2026.

2. The Meeting unanimously approved the full text of the Minutes and the Resolution of the Annual General Meeting of Shareholders 2026.

3. The Chairman of the Meeting, Mr. Pham Thanh Tung, declared the closing of the Meeting.

4. The Annual General Meeting of Shareholders 2026 concluded at 12:30 on April 19, 2026.

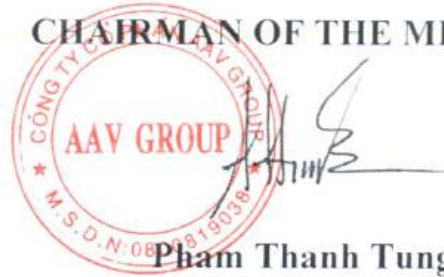
5. These Minutes serve as the legal basis for issuing the Resolution of the Annual General Meeting of Shareholders 2026 of AAV Group Joint Stock Company. /.

**SECRETARY OF THE MEETING**



**Dang Hong Duc**

**CHAIRMAN OF THE MEETING**



**Pham Thanh Tung**



No: 01/2026/NQ/ĐHĐCĐ-AAV

*Hai Phong, 28 April 2026*

**RESOLUTION**  
**Annual General Meeting of Shareholders 2026**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**AAV GROUP JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;*

*Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;*

*Pursuant to the Charter on organization and operation of AAV Group Joint Stock Company;*

*Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders.*

**RESOLVED:**

**Article 1: Approval of the Report on the Performance of the Board of Directors in 2025 and Key Operational Directions for 2026**

(Attached is Report No. 01/2026/BC/BOD-AAV dated April 28, 2026 of the Board of Directors on the performance of corporate governance in 2025 and key operational directions for 2026.)

**Article 2: Approval of the Report on the Performance of the Independent Member of the Board of Directors in 2025 and Key Operational Directions for 2026**

(Attached is Report No. 02/2026/BC/BOD-AAV dated April 28, 2026 on the performance of the Independent Member of the Board of Directors in 2025 and key operational directions for 2026.)

**Article 3: Approval of the Report on the Performance of the Board of Management in 2025 and Key Operational Directions for 2026**

(Attached is Report No. 03/2026/BC-AAV dated April 28, 2026 of the Board of Management on executive management, business performance in 2025, and key operational directions for 2026.)

**Article 4: Approval of the Report on the Performance of the Supervisory Board in 2025 and Key Operational Directions for 2026**



(Attached is Report No. 04/2026/BC/SB-AAV dated April 28, 2026 on the performance of the Supervisory Board in 2025 and key operational directions for 2026.)

**Article 5: Approval of the Proposal on the Business and Production Plan for 2026**

(Attached is Proposal No. 05/2026/PR-AAV dated April 28, 2026 of the Board of Directors regarding the business and production plan for 2026.)

**Article 6: Approval of the Proposal on the Audited Financial Statements for 2025**

The General Meeting of Shareholders approves the separate and consolidated financial statements for 2025 of AAV Group Joint Stock Company, which have been audited by PKF-TTG Auditing and Consulting Co., Ltd.

(Attached is Proposal No. 06/2026/PR-AAV dated April 28, 2026 of the Board of Directors regarding the audited financial statements for 2025.)

**Article 7: Approval of the Profit Distribution Plan for 2025 of AAV Group Joint Stock Company**

After-tax profit results of the parent company and its subsidiaries.

No.	Company Name	Net profit after tax in 2025 (VND)
I	AAV Group Joint Stock Company (Parent Company)	(6.073.064.357)
II	Subsidiaries:	-6.025.356.942
	1. Viet Tien Son Joint Stock Company	-5.850.070.118
	2. AAV Land Joint Stock Company	-175.286.824
	3. Huy Ngan Development Joint Stock Company	1.286.964.767

2. Based on the business production results in 2025 of the Parent Company and its Subsidiaries, the General Meeting of Shareholders approves that no dividend distribution shall be made in 2026 from the undistributed profit of 2025.

**Article 8: Approval of the Plan for Using Share Premium to Offset Accumulated Losses**

(Attached is Proposal No. 08/2026/PR-AAV dated April 28, 2026 of the Board of Directors regarding the use of share premium to offset accumulated losses.)



### **Article 9: Approval of the Private Placement of Shares Plan**

(Attached is Proposal No. 09/2026/PR-AAV dated April 28, 2026 of the Board of Directors regarding the approval of the private placement of shares plan.)

### **Article 10. Approval of remuneration for the Board of Directors and the Supervisory Board for 2025 and 2026, and performance bonus for the Board of Directors for 2025 and 2026**

#### **1. Remuneration for the Board of Directors and the Supervisory Board in 2025**

Based on the business production results in 2025, which have not met the expectations set by the General Meeting of Shareholders, and in the spirit of responsibility, the Board of Directors and the Supervisory Board unanimously agree not to receive remuneration in 2025.

The remuneration level for the Board of Directors and the Supervisory Board: VND 0.

#### **2. Remuneration plan for the Board of Directors and the Supervisory Board in 2026**

##### **a. Remuneration of the Board of Directors in 2026:**

Chairman of the Board of Directors: VND 10,000,000/month

Member of the Board of Directors: VND 5,000,000/month

##### **b. Remuneration of the Supervisory Board in 2026:**

Head of the Supervisory Board: VND 5,000,000/month

Member of the Supervisory Board: VND 3,000,000/month

#### **3. Performance bonus for the Board of Directors**

In 2025: Due to business results not achieving the targets approved by the Annual General Meeting of Shareholders, the Board of Directors unanimously agrees not to propose any bonus.

In 2026: It is proposed that the General Meeting of Shareholders approve a performance bonus for the Board of Directors upon exceeding profit targets for 2025, at a level of 20% of the profit exceeding the approved plan.

### **Article 11. Approval of the selection of auditing firm for the 2026 financial statements**

Approval of an independent auditing firm included in the list of audit firms approved by the State Securities Commission of Vietnam for auditing financial statements of public interest entities in 2026.



Scope of audit: Audit of the 2026 financial statements and review/audit of the semi-annual financial statements for the first 6 months of 2026 of the Parent Company, its Subsidiaries, and the consolidated financial statements of AAV Group Joint Stock Company.

Selection of the auditing firm, audit contract, and audit fees: The General Meeting of Shareholders delegates to the Board of Directors the authority to review and decide.

### **Article 12. Implementation provisions**

This Resolution is unanimously approved in its entirety by the General Meeting of Shareholders at the 2026 Annual General Meeting and takes effect from the date of approval.

Members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, departments, employees of the Company and its subsidiaries, and related organizations and individuals are responsible for implementing this Resolution, in order to ensure the highest benefits for shareholders and compliance with applicable laws./.

#### **Recipients:**

- Company's website (for replacement of announcement);
- State Securities Commission of Vietnam (SSC), Hanoi Stock Exchange (HNX) (for reporting);
- Members of the Board of Directors, Supervisory Board, Board of Management, and relevant functional departments;
- Archived in Administration Department (for record keeping).

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**



**Phạm Thanh Tung**





**AGENDA**

**2026 Annual General Meeting of Shareholders**

• **Time:** 08:00 AM, Tuesday, April 28, 2026

• **Venue:** Viet Tien Son Restaurant, Km38+600, National Highway 18, Tran Hung Dao Ward, Hai Phong City, Vietnam

• **Agenda:**

Time	Agenda
8h00-8h30	Registration of shareholders; distribution of meeting documents and voting cards
8h30-9h00	Opening remarks; introduction of delegates and participants
	Report on verification of shareholders' eligibility and announcement of the quorum for the Meeting
	Approval of the Presidium, the Secretariat, and the Vote Counting Committee
	Approval of the Meeting agenda and the Regulations on organization of the Meeting
9h00-11h15	<b>Presentation, discussion, and voting on the following Reports and Proposals:</b>
	1. Approval of the Report on the performance of the Board of Directors in 2025 and key orientations for 2026;
	2. Approval of the Report on the performance of the Independent Member of the Board of Directors in 2025 and key orientations for 2026;
	3. Approval of the Report of the Supervisory Board in 2025 and key orientations for 2026;
	4. Approval of the Report of the Board of Management (Executive Board) for 2025 and key orientations for 2026;
	5. Approval of the business and production plan for 2026;
	6. Approval of the audited financial statements for 2025;
	7. Approval of the profit distribution plan for 2025;
	8. Approval of the plan to use share premium to offset accumulated losses;
	9. Approval of the report on remuneration for the Board of Directors and the Supervisory Board in 2025; and the plan for payment of remuneration and performance-based bonuses exceeding targets for the Board of Directors and the Supervisory Board in 2026;
	10. Approval of the private placement of shares plan.
	11. Approval of the selection of an auditing firm to audit the financial statements for 2026;
	12. Approval of other matters within the authority of the General Meeting of Shareholders.
11h15-11h25	Break
11h25-11h45	Approval of the Minutes and the Resolution of the Meeting
	Closing of the Meeting

## **REPORT OF THE BOARD OF DIRECTORS**

### **On the Approval of the Report on the Performance of the Board of Directors in 2025 and Key Orientations for 2026**

In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) of AAV Group Joint Stock Company and other relevant resolutions, the Board of Directors hereby presents a summary report on its performance in 2025, as well as the Company's strategic objectives and key business orientations for 2026.

#### **1. Assessment by the Board of Directors on the Company's operations**

Based on an assessment of advantages and challenges, as well as the actual situation, the Board of Directors and the Board of Management (Executive Board) promptly reached consensus and developed operational and business plans. Although the results did not fully meet the expectations of the General Meeting of Shareholders (GMS), the achievements in 2025 clearly reflect the strong efforts of the Company's leadership and employees in overcoming difficulties in the real estate market in particular and the broader economy in general, while maintaining the Company's reputation and brand.

The Board of Directors highly appreciates the efforts of the Chief Executive Officer and the management at all levels in addressing challenges and implementing the Company's 2025 plan. The resolutions of the Board of Directors were executed by the management in a decisive yet prudent and steady manner. These results have continued to maintain and strengthen the trust of partners, customers, and shareholders. The management has successfully fulfilled its duties and fostered a dynamic working environment. The Board of Directors is confident that, with firm and flexible management solutions from the management of subsidiary companies and the unity of all employees, the Company will exceed the targets assigned by the General Meeting of Shareholders and gradually expand into new domestic markets as well as more demanding regional markets, despite ongoing complexities and challenges.

The Company's organizational structure and human resources have been increasingly improved and professionalized. Labor policies in compliance with legal regulations have been well implemented. In addition, political and social activities





within the Company have been duly emphasized, reflecting the Company's social responsibility.

Regarding environment and society: The Company is committed to implementing all necessary measures to minimize impacts on the natural environment and the socio-economic environment, particularly in environmental protection during project construction activities.

## 2. Activities of the Board of Directors in 2025

The Board of Directors regularly monitored and closely followed the day-to-day operations of the Board of Management (Executive Board) across all business areas and projects of the Company, directly directing and supervising the Executive Board and management personnel in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. This included oversight of business operations, strategic development of projects, capital mobilization, capital management and utilization, cost management, investment and construction activities, project operation and exploitation, as well as the development orientation of subsidiaries.

Members of the Board of Directors were present at the Company on a regular basis, closely monitoring management and operational activities, while directly supporting and directing the implementation of many urgent and important tasks across all areas of the Company's operations.

In 2025, the Board of Directors closely supervised the Company's activities and provided timely directions and solutions appropriate to the actual situation. The Board convened **17 meetings** during 2025, with a **100% attendance rate**, and issued **17 important Resolutions/Decisions** related to the organizational structure and business operations of the Company.

Meetings of the Board of Directors were convened and conducted in compliance with the procedures and requirements stipulated in the Company's Charter and Corporate Governance Regulations. All agenda items were thoroughly discussed and carefully evaluated by members of the Board of Directors to determine the most appropriate directions and solutions for the Company.

The Board of Directors strictly complied with and fully implemented the Resolution of the 2025 Annual General Meeting of Shareholders, supervised the Executive Board in fulfilling shareholders' requirements in a timely and effective manner, assigned responsibilities among Board members, organized Board meetings, maintained regular interaction with the Supervisory Board, and conducted periodic engagement and information disclosure to investors.

In 2025, human resources and remuneration matters within the Company continued to be overseen by **Mr. Pham Manh Hung**, Independent Member of the Board of Directors.

### **3. Assessment by the Board of Directors of the performance of the Board of Management (Executive Board)**

Based on the Company's Charter, as well as established policies and procedures, the Board of Directors has delegated to the Board of Management the authority to manage the Company's day-to-day business operations and to implement strategic decisions in line with the business plan and orientations assigned by the Board of Directors and the General Meeting of Shareholders.

Through inspection, supervision mechanisms and periodic quarterly reports on business performance, daily operations of the Company, as well as ad hoc reports upon request, the Board of Directors assesses that the Board of Management has duly exercised its rights and fulfilled its duties in accordance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders. The Board of Management has regularly reported on business performance and sought timely guidance from the Board of Directors.

In addition, the Board of Management has made significant efforts to achieve the business plan approved by the 2025 General Meeting of Shareholders, while promoting a business environment based on sustainable development, enhancing corporate governance practices, and strengthening governance and risk control functions.

Despite ongoing challenges, the Board of Management has demonstrated proactiveness and creativity in its executive role, remained committed to its objectives, and laid a solid foundation for the Company's future development.

### **4. Activities of Independent Members of the Board of Directors and their assessment of the Board's performance**

In 2025, the Board of Directors of AAV maintained the role of independent members in compliance with legal requirements. Independent Board members actively and proactively participated in the Board's activities and provided evaluation reports on the Board's performance, which were disclosed at the Annual General Meeting of Shareholders in accordance with regulations.

- Meetings of the Board of Directors were organized in compliance with prescribed procedures. Invitations and meeting materials were duly sent to members of the Board of Directors and the Supervisory Board for review and comments.



- Decisions of the Board of Directors, whether made at meetings or through written consultation, complied with applicable laws, the Company's Charter, and internal corporate governance regulations, and were fully aligned with resolutions of the General Meeting of Shareholders as well as the Company's strategies and business plans. Minutes of Board meetings were properly prepared, containing full details and signatures of the Chairperson and the Secretary, and were distributed to members in accordance with regulations.
- All contracts and transactions with related parties were approved by the Board of Directors and disclosed fully and in a timely manner in accordance with regulations. According to the assessment of the independent Board members, the Company has strictly complied with the Law on Enterprises, the Law on Securities, and other relevant regulations governing its operations.

### **5. Activities of other committees under the Board of Directors**

The Board of Directors has not yet established subordinate committees due to the Company's current operational conditions and the limited availability of independent Board members to participate in such committees. However, the Board has assigned independent members to oversee human resources and remuneration matters.

Independent Board members have been designated to be responsible for human resources and remuneration for the 2022–2027 term, with the following objectives:

- Assisting the Board of Directors in personnel planning and handling matters related to members of the Board of Directors, the Supervisory Board, and other personnel subject to appointment, dismissal, or approval;
- Advising the Board of Directors on salary and remuneration policies for employees, based on the Company's scale and business performance.

Independent Board members in charge of human resources and remuneration have effectively fulfilled their advisory role, ensuring objectivity and independence in these areas.

### **6. Remuneration, operating expenses, and other benefits of the Board of Directors and its members**

The operating budget and remuneration of the Board of Directors and the Supervisory Board were implemented in accordance with regulations and as approved by the General Meeting of Shareholders.

As the Company's business results in 2025 did not fully meet the expectations set by the General Meeting of Shareholders, and in demonstration

of their responsibility, the Board of Directors and the Supervisory Board agreed not to receive remuneration for 2025.

**7. Transactions between the Company and its subsidiaries with members of the Board of Directors and their related persons; transactions between the Company and entities in which members of the Board of Directors are founders or managers within the last three years prior to the transaction (based on the audited financial statements for 2025)**

**8. Report on changes to the plan for use of proceeds and adjustments to the allocation of funds raised from the private placement of shares to increase charter capital in 2021, based on the plan approved by the 2025 Annual General Meeting of Shareholders**

**8.1. Pursuant to the Board of Directors' Resolution No. 3110/2025/NQ/HDQT-AAV dated October 31, 2025**

On October 31, 2025, the Board of Directors of the Company approved Resolution No. 3110/2025/NQ/HDQT-AAV on the adjustment of the plan for the use of proceeds from the private placement of shares for charter capital increase in 2021, based on the plan approved by the 2025 Annual General Meeting of Shareholders, specifically as follows:

- **Change in capital allocation structure:** Reallocation of VND **2,000,000,000** under Item 2 from the original purpose of investment in the construction of the Residential Area project East of Tran Hung Dao Road, Sao Do Ward, Chi Linh City, Hai Duong Province (now Chu Van An Ward, Hai Phong City) to Item 4: **Supplementation of working capital.**
- **Addition of purpose for use of proceeds:** Reallocation of VND **18,000,000,000** under Item 2 from the original purpose of investment in the construction of the Residential Area project East of Tran Hung Dao Road, Sao Do Ward, Chi Linh City, Hai Duong Province (now Chu Van An Ward, Hai Phong City) to Item 5: **Investment in the construction of the Residential Area project East of Yet Kieu Road, Tran Hung Dao Ward, Hai Phong City.**

The total amount of proceeds subject to change in use is VND **18,000,000,000**, representing **4.9%** of the total proceeds from the offering.

**Reason for the change:** Based on the Company's actual business and operational conditions.

**8.2. Pursuant to the Board of Directors' Resolution No. 1712/2025/NQ/HDQT-AAV dated December 17, 2025**



On December 17, 2025, the Board of Directors approved Resolution No. 1712/2025/NQ/HĐQT-AAV on the adjustment of the allocation of proceeds from the private placement of shares for charter capital increase in 2021, in accordance with the plan approved by the General Meeting of Shareholders, specifically as follows:

- Reallocation of VND **22,000,000,000** from Item 2 – Investment in the construction of the Residential Area project East of Tran Hung Dao Road, Sao Do Ward, Chi Linh City, Hai Duong Province (now Chu Van An Ward, Hai Phong City) to Item 4 – **Supplementation of working capital**.

The above adjustment does not change the purpose, content, or total investment amount of the approved plan for the use of proceeds, but only adjusts the allocation structure and the disbursement schedule among the approved items.

**Reason for adjustment:** Based on the actual implementation of business operations and the Company's capital requirements in each period, in order to enhance the efficiency of capital utilization.

### **8.3. Pursuant to Board of Directors Resolution No. 1704/2026/BB/HĐQT-AAV dated April 17, 2026.**

On April 17, 2026, the Company's Board of Directors approved Resolution No. 174/2026/BB/HĐQT-AAV regarding the adjustment of the capital allocation structure derived from the private placement of shares for charter capital increase in 2021, in accordance with the capital utilization plan approved by the General Meeting of Shareholders, specifically as follows:

To transfer an amount of VND 40,000,000,000 from Item 1 – Investment cooperation with International Trade Investment and Business Company Limited (TRABINCO) for the implementation of the project “Villa Complex, Townhouses and Commercial Service Houses in Cau Yen Residential Area” in Tu Ky Town, Tu Ky District, Hai Duong Province (now Tu Ky Commune, Hai Phong City), to the following items:

Item 2: Investment in the construction of the residential area project on the East side of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province (now Chu Van An Ward, Hai Phong City): VND 3,000,000,000.

Item 4 – Supplement to working capital: VND 8,000,000,000.

Item 5 – Investment in the construction of the residential area project on the East side of Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City: VND 29,000,000,000.

The above adjustment does not change the total capital amount or the purpose of capital utilization under the plan approved by the General Meeting of Shareholders, but only adjusts the allocation structure and the disbursement schedule among items to better align with actual implementation conditions and improve capital efficiency.

Reason for adjustment: Based on the actual situation of business operations and the Company's capital needs in each period, in order to enhance the efficiency of capital utilization.

### **9. Approval of Board of Directors' meetings in 2025**

The Board of Directors reports to the General Meeting of Shareholders the approval of **17 meetings** and **17 Resolutions/Decisions** of the Board of Directors of AAV Group Joint Stock Company in 2025. All meetings were attended by the required number of members in compliance with applicable regulations. The number of meetings held by the Board of Directors was in accordance with legal requirements and the Company's Charter.

### **10. Report on the Mandatory Delisting of Shares**

Pursuant to the Decision of the Hanoi Stock Exchange regarding the mandatory delisting of the Company's shares due to losses incurred over three (03) consecutive years, the Board of Directors respectfully reports to the General Meeting of Shareholders as follows:

The Board of Directors fully recognizes that this event may have a certain impact on shareholder sentiment and the Company's image. However, the Company's financial position and operations remain under control and have not disrupted its core business activities.

In the past period, the Company has proactively implemented restructuring measures, optimized costs, focused on key business areas, and gradually improved operational efficiency. At the same time, the Company is developing a roadmap to address accumulated losses, strengthen its financial foundation, and work towards meeting the listing requirements again in due course.

The Board of Directors is committed to maintaining transparency in information disclosure, safeguarding the legitimate rights and interests of shareholders, and striving to enhance the Company's value in the coming period.

### **11. Plans and orientations of the Board of Directors**



In 2026, the Board of Directors has developed plans and orientations to address challenges arising from rapid changes in the economic environment. In response to these challenges, the Board is committed to proactive and responsible governance to achieve the highest efficiency for the Company and enhance shareholder value.

In addition to its regular duties as assigned by the General Meeting of Shareholders, the Board of Directors will focus on the following key plans in 2026:

- Developing business plans and strategic directions aligned with developments in the real estate market, aiming to maximize benefits for shareholders, and coordinating with the Board of Management to ensure efficient business operations;
- Mobilizing all resources, including capital and human resources, to implement key projects of the parent company and its subsidiaries in 2026;
- Seeking breakthrough business opportunities and ideas to promote the Company's development in new areas with competitive advantages;
- Stabilizing and strengthening the Company's operational structure; ensuring a safe and secure working environment for employees; continuing to recruit and develop highly qualified personnel across all business areas. The Board of Directors agrees with the business plan for 2026 as proposed by the Board of Management;
- In order to improve the Company's financial position, enhance financial indicators, increase access to loan capital for business operations, and strengthen credibility with customers, partners, and investors, the Board of Directors plans to use part of the share premium to offset accumulated losses.

The above is the report of the Board of Directors on its activities in 2025, as well as the orientations and business plan of the Company for 2026, respectfully submitted to the General Meeting of Shareholders for review and approval.

**Thank you to the General Meeting!**

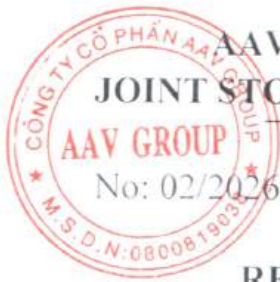
**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Thanh Tung**



*Hai Phong, April 28, 2026*

## REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

### On the Performance in 2025 and Key Orientations for 2026

In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) of AAV Group Joint Stock Company and other relevant resolutions, the Board of Directors hereby presents a summary report on the activities of the Independent Member of the Board of Directors in 2025, as well as the Company's strategic objectives and key business orientations for 2026.

#### 1. List of Independent Members of the Board of Directors

In 2025, the Board of Directors of the Company consisted of three (03) members, including one (01) Independent Member, namely **Mr. Pham Manh Hung**.

- AAV Group Joint Stock Company has complied with legal requirements and the Company's Charter regarding the number and qualifications of Independent Members of the Board of Directors.

#### 2. Meetings of the Board of Directors

- In 2025, the Board of Directors held **17 meetings**. In general, these meetings were convened and conducted in accordance with the procedures stipulated in the Law on Enterprises, the Company's Charter, and the Board of Directors' operating regulations. Meeting invitations, documents, and materials were duly provided to Board members for review and study. The meeting agendas comprehensively covered matters related to the Company's operations and were thoroughly discussed and carefully evaluated by Board members to determine the most appropriate directions and solutions. Minutes of meetings were properly prepared, approved, and signed by Board members and the meeting secretary in compliance with legal requirements.
- For matters related to the Company's business operations and those of its units—such as strategy, policies, production and business activities, investment, construction, and social welfare—that required handling within the Board's authority, the Board obtained written opinions from its members to ensure timely direction and resolution.
- The Board of Directors also proactively held meetings with the Board of Management and relevant units to perform its supervisory function, update





operational status, and address difficulties and challenges in business operations.

### **3. Decisions of the Board of Directors**

- In 2025, the Board of Directors issued **17 Resolutions and Decisions** within its authority.
- These Resolutions and Decisions were adopted in compliance with applicable laws.
- All Resolutions/Decisions were disclosed in accordance with Circular No. 96/2020/TT-BTC.

### **4. Supervision of the Chief Executive Officer and other members of the Board of Management**

- The Board of Directors effectively supervised the management activities of the Board of Management, maintaining close coordination to ensure timely and appropriate decisions and policies, thereby ensuring stable, safe, and compliant operations.
- The Chief Executive Officer assigned specific responsibilities to members of the Board of Management to proactively handle tasks and ensure overall progress.
- For important matters, the management proactively updated information and sought advice from responsible Board members or the full Board to effectively carry out assigned duties.

### **5. Activities of Members of the Board of Directors**

- The Board of Directors assigned specific responsibilities to each member based on their areas of expertise, including supervision of the Company's units.
- Members of the Board of Directors have duly performed their rights and obligations in accordance with the law, the Company's Charter, the Board's operating regulations, and other relevant provisions. They have demonstrated strong cooperation, responsibility, and commitment in fulfilling their assigned duties.

### **6. Overall assessment of the Board of Directors' performance**

- The Board of Directors has operated in compliance with applicable laws, resolutions of the General Meeting of Shareholders, and the Company's Charter and internal regulations. It has provided close direction and management, successfully achieving the objectives set by the Annual General Meeting of Shareholders, and effectively fulfilling its role in guiding the Company's development through the formulation and adjustment of

development strategies to 2025, with a vision to 2035, while reviewing and updating plans for the 2021–2025 period and the subsequent 2026–2030 period, and strengthening supervision and risk management to enhance efficiency.

- The Board of Directors has respected and facilitated the Supervisory Board in performing its oversight functions, and has seriously considered and rectified shortcomings identified through inspections.
- In 2025, the Board of Directors successfully fulfilled its roles, responsibilities, and authority in accordance with applicable laws, the Company's Charter, and internal governance regulations, operating with high responsibility, prudence, integrity, and transparency as required of a listed company. It also created favorable conditions for Independent Members to fully exercise their rights and responsibilities.
- The Board maintained the role of Independent Members in compliance with legal requirements. Independent Members actively participated in Board activities and provided evaluation reports, which were disclosed at the Annual General Meeting of Shareholders in accordance with regulations.
- Board meetings were organized in compliance with procedures; invitations and materials were fully provided to members of the Board of Directors and the Supervisory Board.
- Decisions of the Board were in full compliance with laws, the Company's Charter, internal governance regulations, and aligned with resolutions of the General Meeting of Shareholders and the Company's strategies and business plans. Meeting minutes were properly prepared, signed, and distributed in accordance with regulations.
- All contracts and transactions with related parties were approved by the Board of Directors and disclosed fully and in a timely manner. According to the Independent Member's assessment, the Company has complied well with the Law on Enterprises, the Law on Securities, and other relevant regulations.

The above is the report of the Board of Directors on the activities of the Independent Member of the Board of Directors in 2025, respectfully submitted to the General Meeting of Shareholders for review and approval.

**Thank you to the General Meeting!**

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**



**Pham Manh Hung**





**REPORT OF THE BOARD OF MANAGEMENT**  
**On 2025 Business Performance and Key Orientations for 2026**

**Dear Shareholders,**

In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) and the Resolutions of the Board of Directors of AAV Group Joint Stock Company, the Board of Management hereby presents a summary report on the Company's business performance in 2025 and the business plan for 2026.

**I. Assessment of Business Performance in 2025**

**1. Business performance in 2025**

According to the audited consolidated financial statements for 2025, AAV Group Joint Stock Company achieved the following results:

- Total assets reached **VND 1,424,743,115,709**.
- Net revenue reached **VND 318,416,810,887**, an increase of **VND 279,930,812,645**, equivalent to **727% growth** compared to 2024. Profit after tax was **VND (20,985,828,433)**, a decrease of **VND 5,230,264,599**, equivalent to **33% decline** compared to 2024.

**2. Evaluation of business performance**

In 2025, the economy of Vietnam in particular and the global economy in general faced significant fluctuations and challenges across most business sectors. Although administrative procedures have been somewhat streamlined and have provided better support for enterprises, new trade barriers and increasingly comprehensive legal regulations have required companies to operate more professionally.

Amid these difficulties and challenges in 2025, the business operations of AAV Group Joint Stock Company can be summarized as follows:



No.	Item	2025 AGM Plan	2025 Actual	% of Plan Achieved
1	Revenue (VND billion)	600	318	53%
2	Profit after tax (VND billion)	30	-20	-67%
3	Net profit margin (PAT/Revenue) (%)	5	-6.6%	-
4	Return on charter capital (PAT/Charter Capital) (%)	4,34	-3.0%	-

Although revenue from sales of goods and services during the period increased compared to 2024—mainly due to the recognition of revenue from the business performance of subsidiaries, particularly in the petroleum trading segment—financial income and other income decreased compared to the same period in 2024.

On the other hand, all expense items increased significantly, resulting in the Company's profit before tax and profit after tax failing to meet the planned targets.

### 3. Human resources structure and employee policies (as at December 31, 2025)

**Board of Management composition:** The Board of Management of the Company consists of two (02) members, including one (01) Chief Executive Officer and one (01) Deputy Chief Executive Officer, who are responsible for the daily management and operation of the Company's business activities.

No	Name	Position
1	Phan Văn Hai	CEO
2	Nguyen Thanh Hai	Deputy CEO

*Total employees: 9 (excluding subsidiary employees)*

No	Category	Number	Percentage (%)
1	By Gender	9	100%



No	Category	Number	Percentage (%)
1.1	• Male	6	67%
1.2	• Female	3	33%
<b>2</b>	<b>By Employment Contract Type</b>	<b>9</b>	<b>100%</b>
2.1	• Seasonal contract (less than 3 months)	0	0%
2.2	• Contract from 3 to 12 months	0	0%
2.3	• Contract from 1 to 3 years	3	33%
2.4	• Indefinite-term contract	6	67%
<b>3</b>	<b>By Qualification Level</b>	<b>9</b>	<b>100%</b>
3.1	• University and Postgraduate level	4	44%
3.2	• College and Intermediate level	2	22%
3.3	• General education level	3	33%

### **Policies for employees:**

The Company always pays attention to the lives of its employees, fully implements social insurance (SI), health insurance (HI), unemployment insurance (UI), etc.; encourages employees to study to improve their professional qualifications and social awareness, and creates conditions for employees to participate in sports, cultural and artistic activities;

The Company has created jobs for employees with stable income, properly implements the policies and regimes prescribed by the State for employees, and makes significant contributions to the State budget;

**Human resource training policy:** With the motto that human resources are the most important factor contributing to the Company's success, the Company always focuses on developing human resources through training policies and recruiting talents in order to select the best individuals as well as

build a strong team. Encouraging participation in classes and training courses organized by educational institutions;

**Recruitment:** With an established recruitment regulation system, a basic framework has been created to help select truly capable individuals to contribute to the Company's development;

#### **4. Investment situation and project implementation:**

##### **4.1. Residential Area Project East of Yet Kieu Road, Chi Linh Town, Hai Duong Province (now Tran Hung Dao Ward, Hai Phong City)**

###### **a) Planning:**

The residential area east of Yet Kieu Road, former Chi Linh City, was approved and adjusted by the People's Committee of former Chi Linh City under the following Decisions: No. 14/QD-UBND dated January 11, 2011; No. 596/QD-UBND dated August 24, 2012; No. 444/QD-UBND dated July 14, 2017; and No. 1632/QD-UBND dated April 26, 2021 (3rd adjustment).

The land use structure (local adjustment) is 195,351 m<sup>2</sup>, reduced by 4,208.08 m<sup>2</sup> (199,599.08 m<sup>2</sup> – 195,351 m<sup>2</sup>) due to adjustment of the planning boundary to exclude overlapping areas.

###### **b) Investment project:**

The project was granted Investment Certificate No. 04121000543, first issued on April 29, 2011; adjusted Investment Certificate (first amendment) on July 10, 2013; Decision No. 2087/QD-UBND dated June 18, 2025 of the former Hai Duong Provincial People's Committee regarding approval of adjustment to the investment policy of the project; and Official Letter No. 6535/UBND-XDCT dated July 24, 2025 regarding correction of Decision No. 2087/QD-UBND (now Hai Phong City).

Total project land area is 195,351 m<sup>2</sup>, in accordance with Decision No. 2087/QD-UBND dated June 18, 2025 and consistent with the adjusted planning area approved by the former Chi Linh City People's Committee.

###### **c) Land allocation:**

The project has been allocated land under 04 decisions: No. 1902/QD-UBND (Aug 26, 2013), No. 1651/QD-UBND (Jun 30, 2014), No. 716/QD-UBND (Feb 23, 2018), and No. 3169/QD-UBND (Nov 1, 2021), totaling 193,497.08 m<sup>2</sup>.

On October 31, 2025, Hai Phong People's Committee issued Decision No. 4356/QD-UBND adjusting the allocated land area from 193,497.08 m<sup>2</sup> to 189,504.00 m<sup>2</sup> and allowing temporary use of 5,847 m<sup>2</sup> of traffic corridor land for road connection construction, which must be handed back to the State upon completion.



**d) Other procedures:**

- Environmental Impact Assessment approved under Decision No. 1928/QD-UBND dated August 27, 2012;
- Fire prevention and fighting approval Certificate No. 161/TD/PCCC dated May 29, 2017;
- Basic design appraisal: Official Letters No. 199/SXD-PTDT (2011), No. 816/SXD-PTDT (2014), No. 894/SXD-KT&HT (2017);
- Construction design appraisal: Notice No. 1443/SXD-PTDT&HTKT dated December 28, 2018;
- Medium-voltage line relocation agreement No. 02/BTT-KVCL&AAV dated December 5, 2025;
- **Rough construction of 96 houses:**
  - Approved under Decision No. 2087/QD-UBND dated June 18, 2025;
  - Construction Permit No. 25/GPXD dated December 2, 2025;
  - Construction commencement notice dated December 3, 2025;
- **Financial obligations:**  
Confirmed completed land use fee payment under Official Letter No. 2785/HPH-CNTK dated November 26, 2025.

**e) Technical infrastructure investment:**

Due to difficulties in site clearance, progress achieved includes:

- Ground leveling: ~90%
- Roads: ~90%
- Landscaping: ~90%
- Stormwater drainage: ~85%
- Wastewater system: ~90%
- Water supply & fire system: ~90%
- Telecommunications: ~90%
- Lighting: ~95%
- Medium-voltage relocation: ~90%

**f) 96-house construction:**

- Foundation: 48/96 houses
- Up to 2nd floor and above: 41/96 houses

The Company has signed a contract with a construction quality inspection unit for acceptance and handover.

**g) Financial obligations:**

Completed and confirmed by Hai Phong Tax Authority.

**h) Submission to General Meeting of Shareholders:**

Request approval for adjustment and continued implementation of the project



and authorization for the Board of Directors to carry out further procedures in accordance with relevant laws.

## **4.2. Residential Area Project East of Tran Hung Dao Road (now Chu Van An Ward, Hai Phong)**

### **4.2.1. Project implementation status**

- Total area: ~8.9 ha; investment: VND 168 billion; population: ~1,100 residents

#### **a) Investment approval & investor selection:**

(Decisions issued from 2018–2024 approving investor selection, adjustments, and name change)

#### **b) Detailed planning (1/500):**

Approved under Decision No. 3846/QĐ-UBND (2017) and adjusted under Decision No. 1878/QĐ-UBND (2021).

Total adjusted land: 89,267 m<sup>2</sup> (with detailed breakdown of land uses).

#### **c) Land procedures:**

- Compensation and clearance approved (2018–2025);
- Remaining 19 households not yet compensated (8,729.7 m<sup>2</sup>; ~VND 12.49 billion);
- Land allocated: 77,203 m<sup>2</sup> (Phase 1);

#### **d) Environmental procedures:**

Approved EIA (2019) and wastewater technology review (2021).

#### **e) Resource exploitation:**

Includes approvals for mineral extraction, forest conversion, and ongoing licensing procedures.

#### **f) Design & construction permits:**

Includes agreements on telecom, water supply, electricity, firefighting approval, traffic connection, and construction permits (2020–2025).

### **4.2.2. Submission to General Meeting of Shareholders**

Request approval to continue project implementation and authorize the Board of Directors to handle adjustments, financing, contractors, and related procedures in compliance with laws.

## ***Con Son Resort Project (now Tran Hung Dao Ward, Hai Phong)***

- Area: 90.68 ha; approved planning and adjusted planning (2013, 2016)



- Investment approved under Decision No. 695/QD-UBND (2018)
- Ministries requested planning adjustments to align with Con Son – Kiep Bac heritage planning;
- Compensation process initiated but delayed due to land origin verification issues;
- Company has prepared funding and is continuing procedures, including EIA submission.

***Hoa Lac Vien Cemetery Park Project (now Chu Van An Ward, Hai Phong)***

- First socialized cemetery model in Hai Duong
- Area: ~15.9 ha (expandable to ~100 ha); estimated investment: VND 200 billion
- Approved planning under Decision No. 1508/QD-UBND (2017)
- Environmental impact assessment preparation underway since 2019

## **II. Business Plan for 2026**

### **1. Planned business targets for 2026**

The proposed 2026 business plan of the Board of Management will be submitted to the Board of Directors for approval at the 2026 Annual General Meeting of Shareholders as follows:

<b>No</b>	<b>Targets</b>	<b>Plan for 2026</b>
1	Revenue (VND billion)	1000
2	Profit after tax (VND billion)	50
3	Net profit margin (%)	5
4	Return on charter capital (%)	72,4
5	Dividend payout ratio (%)	The Board of Directors shall, based on the Company's actual business performance, submit to the General Meeting of Shareholders for approval the dividend payment plan for shareholders.

## 2. Key solutions to implement the 2026 Plan

- Closely follow the Company's established objectives and development orientation. On that basis, the Management will formulate specific operational plans for each month, each quarter, as well as implementation plans for investment projects.
- Implement construction works.
- Develop plans for mobilizing and using capital effectively, especially through the stock market. Enhance liquidity and capital circulation, limit capital stagnation, and focus idle capital on key projects under implementation.
- Attract and develop high-quality human resources. Fundamentally reform salary, bonus, and welfare policies within the Company in combination with appropriate remuneration policies to retain employees.
- Promote communication strategies to enhance the Company's image in the stock market. Strengthen efforts to explore and access financial markets, especially emerging Asian markets. Select foreign partners with strong capabilities for strategic cooperation to improve domestic competitiveness and gradually expand into regional markets.

The above is the Report of the Board of Management assessing the results of business and production activities in 2025 and proposing the plan for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Respectfully submitted!

### Recipients:

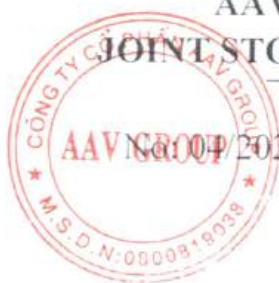
- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

ON BEHALF OF THE BOARD OF  
MANAGEMENT  
~~CHIEF EXECUTIVE OFFICER~~



Phan Van Hai





**№ 004/2026/BC/BK-AAV**

*Hai Phong, April 28, 2026*

**REPORT OF THE SUPERVISORY BOARD**  
**Approval of the Supervisory Board's Report for 2025 and key  
operational orientations for 2026**

The Supervisory Board of AAV Group Joint Stock Company hereby reports to the General Meeting of Shareholders on its inspection and supervision activities regarding the Company's business results, the performance of the Executive Board, and its self-assessment of its activities in 2025, as well as its key operational orientations and tasks for 2026, in accordance with the provisions of the Law on Enterprises dated June 17, 2020 and Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing certain articles of the Law on Securities, as follows:

**1. Remuneration and other benefits of the Supervisory Board:**

No	Content	Monthly Amount (VND)	Annual Amount for 2024 (VND)	Notes
1	Remuneration of the Head of the Supervisory Board	0	0	
2	Remuneration of Members of the Supervisory Board	0	0	
Total		0	0	

The business and production results in 2025 did not meet the expectations set by the General Meeting of Shareholders. At the same time, to demonstrate its sense of responsibility, the Supervisory Board agreed not to receive remuneration for the year 2025.

- Other benefits and related-party transactions (according to the audited financial statements for 2025)

**2. Meetings of the Supervisory Board**

No	Resolution No.	Date	Content and Results
1	1903/2025/NQ/ BKS- AAV	19/3/2025	Approval of the contents of reports submitted to the 2025 Annual General Meeting of Shareholders. Voting result: 100% approval.
2	2612/2025/NQ/ BKS- AAV	26/12/2025	Approval of the supervision results on the performance of management duties and executive operations of the Board of Directors and the Board of Management in 2025. Voting result: 100% approval.

### 3. Assessment of the Financial Situation and Business Results in 2025

Based on the audited 2025 consolidated financial statements, AAV Group Joint Stock Company achieved the following results:

#### *Financial situation:*

As of 31 December 2025, the Company's total assets amounted to VND 1,424,743,115,709.

Current assets reached VND 257,718,745,348, representing a decrease of 54.7% compared to 2024.

Non-current assets reached VND 1,167,024,370,361, increasing by 220% compared to 2024.

The Company's total liabilities as of 31 December 2025 were VND 679,911,132,842, an increase of VND 512,181,285,077, equivalent to 305.4% compared to 2024. Of which, "Current liabilities" were VND 343,698,417,280, increasing by VND 229,142,017,075 (200%); "Non-current liabilities" were VND 336,212,715,562, increasing by VND 283,039,268,002 (532.3%) compared to 2024.

#### **Current liabilities include:**

- Short-term trade payables: VND 6,219,122,489
- Advances from customers (short-term): VND 5,639,401
- Taxes and other payables to the State: VND 237,785,959,883
- Other short-term payables: VND 3,200,000,000
- Short-term borrowings and finance lease liabilities: VND 95,817,982,420 (including personal loans from customers registering to purchase land plots in the Company's projects)



**Non-current liabilities include:**

- Advances from customers (long-term): VND 35,024,231,619, representing prepayments from customers purchasing land plots in the Yet Kieu Project of AAV Group Joint Stock Company
- Accrued expenses (long-term): VND 11,889,808,320
- Deferred revenue (long-term): VND 3,648,675,623, representing revenue recognized in advance from the parent company's long-term kiosk leasing activities at the Sao Do Shopping Center Project

***Business results:***

Net revenue reached VND 318,416,810,887, increasing by VND 279,930,812,645, equivalent to 727.4% compared to 2024.

Profit after tax was VND -20,985,828,433, decreasing by VND 5,230,264,599, equivalent to a 33.2% decrease compared to 2024.

**4. Assessment of Supervision, Management and Operation of the Board of Directors in 2025**

Through its supervisory activities, the Supervisory Board noted that in 2025, the Board of Directors closely monitored the Company's operations and issued timely and appropriate directions in line with actual conditions.

The Board of Directors held 17 meetings and issued 17 Resolutions/Decisions in accordance with the 2025 General Meeting of Shareholders' resolutions, the Company's Charter, applicable regulations, and ensured timely disclosure of information to shareholders.

The Board of Directors actively improved the internal control and organizational system, enhancing professionalism in the Company's management structure.

The Supervisory Board highly appreciates the Board of Directors' supervision of all Company activities, its coordination with the Executive Board, and its efforts in identifying investment opportunities to improve efficiency.

**5. Assessment of Management and Operation of the Board of Management**

***Compliance with laws and resolutions of the Board of Directors:***

The Board of Management strictly complied with applicable laws, the Company Charter, and resolutions/decisions of the Board of Directors. The



management carefully sought approval from the Board of Directors for investment decisions and related-party contracts.

No abnormal issues were detected in the management and operation activities of the General Director and other managers.

***Business implementation:***

The Supervisory Board highly appreciates the efforts of the Board of Management in organizing business activities in a structured manner on a monthly and quarterly basis, assigning specialized tasks to departments and creating an active working environment.

The Board of Management promptly reported advantages and difficulties to the Board of Directors, enabling timely adjustments to strategies and plans.

***Accounting work:***

- Accounting records and financial data are prepared in accordance with regulations, ensuring legality, validity, and compliance in document management and storage.
- The financial statements faithfully and reasonably reflect the financial position of the Company as of 31 December 2025, in accordance with Vietnamese Accounting Standards and applicable regulations, and have received an unqualified audit opinion.

***Employee policies:***

Employee rights and benefits are implemented in accordance with the Labor Code and the Company Charter. Salary payments are timely and adequate, with average income above the industry and regional average.

Labor contracts, social insurance, and health insurance contributions are fully complied with, ensuring employee rights.

**6. Assessment of Coordination between the Supervisory Board, Board of Directors, Board of Management and Shareholders**

The Supervisory Board closely coordinated with the management to monitor the implementation of business targets approved by the General Meeting of Shareholders.

The management provided sufficient information and documents for supervisory activities, including financial data, business reports, meeting materials, and Board resolutions.



The Board of Management facilitated the Supervisory Board's participation in meetings and contributed to internal governance regulations.

The cooperation between all parties was maintained on the basis of mutual interests and full compliance with laws and internal regulations.

### **7. Assessment of Related-party Transactions**

- Related-party transactions during the reporting period complied with corporate governance regulations.
- Transactions over the past three years were approved by the Board of Directors, ensuring transparency and fairness.
- The 2025 Corporate Governance Report fully disclosed related-party transactions and was properly published in accordance with regulations.

### **8. Coordination between the Supervisory Board, Board of Directors, Board of Management and Shareholders**

#### **a. Coordination activities**

The Board of Directors and Management facilitated the Supervisory Board in performing its duties. Information sharing mechanisms between governance bodies were well maintained.

Supervisory Board members were invited to attend Board meetings and provided with full information for supervision purposes.

Recommendations from the Supervisory Board were considered and implemented by relevant units.

#### **b. Supervisory Board plan for 2026**

The Supervisory Board will continue performing periodic quarterly inspections and will notify relevant parties in advance for preparation of documents.

In case of any violations, the Supervisory Board will promptly report to the Board of Directors and General Meeting of Shareholders.

### **9. Key tasks of the Supervisory Board in 2026**

- Review quarterly, semi-annual, and annual financial statements and business performance.
- Assess the validity of internal governance documents.
- Supervise management activities of the Board of Directors and Board of Management.
- Monitor implementation of General Meeting resolutions.

- Review contracts, investment projects, salary policies, and other regulations.
- Participate in Board meetings in accordance with the Charter and Law.
- Enhance training and professional capacity of Supervisory Board members.
- Promote digital transformation and IT application in supervisory activities.

This is the Supervisory Board's report assessing the performance of the Board of Directors and Board of Management in 2025 and setting out its tasks for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Respectfully submitted.**

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE SUPERVISORY  
BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Dang Hong Duc**



No: 05/2026/TTr -AAV

*Hai Phong, April 28, 2026*

## **PROPOSAL**

### **Re: Approval of the Business Plan for 2026**

**To:** General Meeting of Shareholders of AAV Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter of AAV Group Joint Stock Company.

The Board of Directors commits to operate with a high sense of responsibility and proactiveness in order to achieve the highest efficiency for the Company and to enhance value for shareholders.

In addition to regular and periodic activities in accordance with standard practice, in 2026, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the delegation to the Board of Directors to implement the following key plans:

#### **1. Business plan for 2026**

<b>No</b>	<b>Targets</b>	<b>Plan for 2026</b>
1	Revenue (VND billion)	1000
2	Profit after tax (VND billion)	50
3	Net profit margin (%)	5
4	Return on charter capital (%)	72.4

No	Targets	Plan for 2026
6	Dividend payout ratio (%)	The Board of Directors will, based on the Company's actual business performance, submit to the General Meeting of Shareholders for approval a plan for dividend payment to shareholders.

## 2. Investment Plan and Project Allocation

In 2026, the Board of Directors will make further efforts to enhance the exploration, evaluation, and approval of investment projects in an efficient manner, aiming to generate higher profits and value for the Company.

However, due to significant fluctuations and uncertainties in business activities that are difficult to accurately forecast, proactive decision-making is required. Therefore, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to decide on all matters related to investment and project allocation without limitation on quantity and capital scale.

## 3. Policy on Signing Contracts and Transactions with Related Parties

In order to optimize resources, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to approve loans, guarantees, contracts, and transactions with subsidiaries (and vice versa), as well as with related parties of the Company.

The value of each loan, guarantee, contract, or transaction shall not exceed 35% of the total assets recorded in the Company's most recent audited financial statements.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

### Recipients:

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

ON BEHALF OF THE BOARD OF  
DIRECTORS

CHAIRMAN



Phạm Thanh Tung



No: 06/2026/TTr -AAV

*Hai Phong, April 28, 2026*

**PROPOSAL**

**Re: Approval of the Business Plan for 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of AAV Group Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 audited financial statements of AAV Group Joint Stock Company, as follows:

The separate financial statements and consolidated financial statements for 2025 of AAV Group Joint Stock Company were audited by PKF-TTG Audit and Consulting Co., Ltd. in accordance with applicable accounting standards; reviewed by the Company's Supervisory Board; and disclosed by the Board of Directors of AAV Group Joint Stock Company in accordance with regulations. The reports are also published on the Company's website: <http://www.aavgroup.com.vn>.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Thanh Tung**

No: 07/2026/TTr -AAV

*Hai Phong, April 28, 2026*

**PROPOSAL**

**Re: Approval of the Business Plan for 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Company Charter and the business and production results of AAV Group Joint Stock Company in 2023.

The Board of Directors of AAV Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution plan and the transfer of share premium to retained earnings in 2026, as follows:

**1. Net profit after tax of the Parent Company and Subsidiaries**

No.	Company Name	Net profit after tax in 2025 (VND)
I	AAV Group Joint Stock Company (Parent Company)	(6.073.064.357)
II	Subsidiaries:	-6.025.356.942
	1. Viet Tien Son Joint Stock Company	-5.850.070.118
	2. AAV Land Joint Stock Company	-175.286.824
	3. Huy Ngan Development Joint Stock Company	1.286.964.767

Based on the business and production results in 2025 of the Parent Company and its subsidiaries, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval that no dividend payment shall be made in 2025 from undistributed profits of 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.



**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Thanh Tung**

No: 08/2026/TTr -AAV

*Hai Phong, April 28, 2026*

**PROPOSAL**  
**Re: Approval of the Business Plan for 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2020;
- Pursuant to the Company Charter and the business and production results of AAV Group Joint Stock Company in 2025.

With the aim of improving the Company's financial position, enhancing financial indicators to increase access to credit sources for business operations, and strengthening credibility and trust with customers, partners, and investors, the Board of Directors of AAV Group Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the use of a portion of share premium to offset accumulated losses as stated in the audited separate financial statements for 2025, as follows:

<b>Content</b>	<b>Amount (VND)</b>
<b>A. Before offsetting accumulated losses</b>	
Share premium	<i>65.711.978.000</i>
Retained earnings after tax (undistributed profit)	<i>(24.074.567.539)</i>
<b>B. Share premium allocated for use</b>	<b>55.000.000.000</b>
<b>C. After offsetting accumulated losses</b>	
Remaining share premium	<i>10.711.978.000</i>
(*) Audited separate financial statements for 2025	



Expected time for offsetting accumulated losses: as of 30 June 2026.

The General Meeting of Shareholders assigns the Board of Directors to review and decide on the use of a portion of share premium to offset accumulated losses in accordance with the audited separate financial statements for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Thanh Tung**

No: 09/2026/TTr -AAV

*Hai Phong, April 28, 2026*

**PROPOSAL**

**Regarding the Approval of the Private Placement of Shares Plan**

Respectfully submitted to: The General Meeting of Shareholders of AAV Group Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;*

*Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;*

*Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025;*

*Pursuant to the Charter of AAV Group Joint Stock Company;*

*Based on the actual situation and development orientation of the Company.*

Based on the actual business and production situation, with the aim of enhancing production capacity, expanding business operations, and maximizing the utilization of existing resources, as well as considering the level of investor interest, the Board of Directors (“BOD”) of AAV Group Joint Stock Company (the “Company” or “AAV”) respectfully submits to the Annual General Meeting of Shareholders 2026 (“GMS”) for consideration and approval the plan for private placement of shares to increase the Company’s charter capital, with details as follows:

**I. COMPANY INFORMATION**

**1. Issuer:** AAV Group Joint Stock Company

**2. Address:** AAV Group Building, Residential Area East of Yet Kieu Street, Tran Hung Dao Ward, Hai Phong City, Vietnam

**3. Telephone:** 02206 266 066

**4. Charter capital:** VND 689,876,610,000





**5. Number of issued shares:** 68,987,661 shares, of which:

- Outstanding shares: 68,987,661 shares;
- Treasury shares: 0 shares.

## **II. SHARE ISSUANCE PLAN**

**1. Name of shares:** Shares of AAV Group Joint Stock Company

**2. Stock code:** AAV

**3. Type of shares:** Ordinary shares

**4. Par value:** VND 10,000/share

**5. Type of shares:** Ordinary shares

**6. Purpose of the offering:** To contribute capital to AAV Land Joint Stock Company (a subsidiary) for project implementation.

**7. Number of shares to be offered:** 30,000,000 shares

**8. Issuance ratio (offered shares/total outstanding shares):** 43.49%

**9. Total offering value at par value:** VND 300,000,000,000

**10. Offering price:** VND 10,000/share

**11. Total number of shares after the offering:** 98,987,661 shares

**12. Charter capital after the offering:** VND 989,876,610,000

**13. Offering method:** Private placement to domestic professional securities investors

**14. Target investors:** Domestic professional securities investors in accordance with the Law on Securities No. 54/2019/QH14 dated November 26, 2019, Law No. 56/2024/QH15 dated November 29, 2024, and relevant guiding documents.

**15. Criteria for selecting investors:** Domestic professional securities investors meeting the following criteria:

- Organizations and individuals with strong financial capacity and ability to support the Company with capital, ensuring the progress of the offering;
- Organizations and individuals with professional expertise, capable of supporting the Company in business activities and management to enhance value and competitiveness in the future;
- Expected number of participating investors: maximum of 20 investors.

**16. List of investors:** The GMS authorizes the BOD to proactively identify, select, and approve the list and number of professional securities investors participating in the private placement, and to decide the allocation of shares to each investor, ensuring compliance with the approved criteria.

**17. Offering period:** Expected in Q3 – Q4 of 2026. The GMS authorizes

the BOD to determine the specific timing of the offering after the State Securities Commission (“SSC”) issues a notice confirming receipt of the Company’s registration dossier, in compliance with legal regulations and ensuring the best interests of shareholders.

**18. Treatment of unsubscribed shares (if any):** All unsubscribed shares shall be further distributed by the BOD to other eligible investors meeting the criteria set out in Section 15, as authorized by the GMS.

**19. Compliance with foreign ownership limits:** All offered shares will be distributed to domestic professional securities investors; therefore, the foreign ownership ratio in the Company will not increase and will comply with applicable regulations.

**20. Transfer restrictions:** Shares issued through private placement will be subject to a transfer restriction of one (01) year from the completion date of the offering, except for transfers between professional securities investors or as required by legally effective court judgments, arbitration awards, or inheritance in accordance with the law.

**21. Registration and additional trading registration:** All privately placed shares will be additionally registered at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional trading on the Hanoi Stock Exchange (HNX) in accordance with regulations.

### III. PLAN FOR USE OF PROCEEDS FROM THE OFFERING

1. The total expected proceeds from the private placement are VND 300,000,000,000 (excluding related expenses). The Company will use the entire amount raised from the private placement for the following purposes:

No.	Purpose of use of proceeds	Estimated amount (VND)	Expected disbursement timeline
1	Capital contribution to AAV Land Joint Stock Company (a subsidiary) for the construction of a residential apartment building combined with commercial services under the investment project for the construction of an apartment and housing complex in Viet Hoa Ward, Hai Duong City (now Viet Hoa Ward, Hai Phong City).	300.000.000.000	QIII – QIV/2026
<b>Total</b>		<b>300.000.000.000</b>	





2. The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed plan for the use of proceeds from the offering, ensuring the interests of shareholders and compliance with applicable laws.

For temporarily idle funds that have not yet been disbursed in accordance with the detailed plan approved by the Board of Directors, the Board of Directors is authorized to decide on placing such funds in term deposits to earn interest, ensuring alignment with the actual disbursement schedule and the proceeds raised.

3. Plan to cover any shortfall in the expected proceeds (if any): In the event that, upon completion of the offering period, the Company does not distribute all the registered shares and the proceeds are lower than expected, in order to implement the purposes approved by the General Meeting of Shareholders, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following measures:

a. To request an extension of the offering period to continue distributing the unsubscribed shares in compliance with legal regulations;

b. To supplement the funding shortfall through other means such as bank loans, issuance of corporate bonds, or other solutions in accordance with applicable laws and the Company's internal regulations to implement the approved plans.

#### **IV. AUTHORIZATION FOR IMPLEMENTATION**

The General Meeting of Shareholders authorizes the Board of Directors to fully decide on all matters related to the private placement of shares, specifically:

1. To decide on amendments, supplements, or adjustments to the private placement plan approved by the General Meeting of Shareholders as required by competent state authorities or based on the Company's actual conditions (if necessary), in order to ensure effective implementation, compliance with legal regulations, the Company's Charter, and shareholders' interests;

2. To prepare and finalize the dossier for the private placement to be submitted to the State Securities Commission and other relevant authorities; to determine the appropriate timing for the offering after the State Securities Commission issues a notice confirming receipt of the Company's registration dossier, ensuring maximum benefit to shareholders and compliance with legal regulations;

3. To organize and implement all tasks and procedures related to the private placement of shares to increase the Company's charter capital in accordance with legal regulations and the Company's Charter;

4. To develop a detailed plan for the use of proceeds from the offering; to decide on adjustments, changes, or supplements to the use of proceeds with a variation of less than 50% of the total proceeds; to select appropriate implementation plans and disbursement timing in line with the Company's plans to ensure maximum benefits for the Company and its shareholders. Any changes to the use of proceeds must be reported to the General Meeting of Shareholders at the nearest meeting;

5. To decide, select, and determine eligible professional securities investors; to approve the list of such investors purchasing shares in the private placement based on the criteria approved by the General Meeting of Shareholders, ensuring compliance with applicable laws and the successful completion of the offering; and to decide on the plan for handling any unsubscribed shares (if any);

6. To decide and direct the implementation of all necessary tasks and procedures related to: (i) Amending the Company's Charter to reflect the updated charter capital based on the actual results of the share issuance; (ii) Carrying out legal procedures to amend/update the Company's Enterprise Registration Certificate in accordance with the new charter capital; (iii) Registering additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC); and (iv) Registering additional trading of the Company's shares at the Hanoi Stock Exchange (HNX);

7. Other related tasks in accordance with the law.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Thanh Tung**



No: 10/2026/TTr -AAV

*Hai Phong, April 28, 2026*

**PROPOSAL**

**Approval of remuneration levels for the Board of Directors and the Supervisory Board for 2025 and 2026, and approval of performance bonus for exceeding the business plan targets for the Board of Directors for 2025 and 2026.**

Re: Approval of the Business Plan for 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents for implementation;
- Pursuant to the Law on Securities No. 54/2019/QH14 and guiding documents for implementation;
- Pursuant to the Charter of AAV Group Joint Stock Company and the business production results of AAV Group Joint Stock Company in 2024.

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for consideration and approval of the remuneration for the Board of Directors and the Supervisory Board for the years 2025 and 2026 as follows:

**1. Remuneration for the Board of Directors and the Supervisory Board in 2025**

Based on the business production results in 2025, which have not met the targets approved by the General Meeting of Shareholders, and in the spirit of responsibility, the Board of Directors and the Supervisory Board unanimously agree not to receive remuneration in 2025.

**2. Remuneration for the Board of Directors and the Supervisory Board in 2026**

**a. Remuneration of the Board of Directors in 2026:**

Chairman of the Board of Directors: VND 10,000,000/month

Member of the Board of Directors: VND 5,000,000/month/person

**b. Remuneration of the Supervisory Board in 2026:**

Head of the Supervisory Board: VND 5,000,000/month

Member of the Supervisory Board: VND 3,000,000/month/person

3. Performance bonus for exceeding targets for the Board of Directors

In 2025: Due to business results not achieving the targets approved by the General Meeting of Shareholders, the BOD unanimously agrees not to propose any bonus payment.

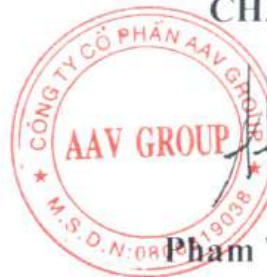
In 2026: It is proposed that the General Meeting of Shareholders approve a performance bonus for the BOD upon exceeding profit targets, equal to 20% of the profit exceeding the planned target.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Thanh Tung**



No: 11/2026/TTr -AAV

*Hai Phong, April 28, 2026*

**PROPOSAL**

**Regarding the selection of the auditing firm for the 2026 financial statements**

**Respectfully submitted to: The General Meeting of Shareholders of AAV Group Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 14 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed on 26 November 2019 and other relevant legal documents;
- Pursuant to the Charter of AAV Group Joint Stock Company.

The Board of Directors of AAV Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the plan for selecting the auditing firm for the 2026 financial statements as follows:

1. Approval of the selection of an independent auditing firm included in the list of audit firms approved by the State Securities Commission of Vietnam to audit financial statements of public-interest entities in 2026.
2. Scope of audit: Audit of the 2026 financial statements and review/audit of the semi-annual financial statements for the first 6 months of 2026 of the parent company, its subsidiaries, and the consolidated financial statements of AAV Group Joint Stock Company.
3. Selection of the auditing firm, audit contract, and audit fees: The General Meeting of Shareholders delegates to the Board of Directors the authority to review and decide.

Respectfully submitted for consideration and approval by the General Meeting of Shareholders./.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Shareholders Meeting;
- Board of Directors;
- Office Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

  
**Pham Thanh Tung**