

*Hai Duong, April 22, 2025*

**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 Viet Nam;  
- The Stock Exchange Ha Noi.

Name of company: AAV GROUP JOINT STOCK COMPANY

Address of headoffice: Viet Tien Son Building, Residential area east of Yet Kieu street, Cong hoa ward, Chi Linh city, Hai Duong province.

Tel: (84-220) 6266.066

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

Loại thông tin công bố:

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

Information disclosure content:

Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders of AAV Group Joint Stock Company, along with accompanying documents.

This information was disclosed on the website of AAV Group Joint Stock Company on April 22, 2025 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:**

Governance report of AAV Group  
Joint Stock Company in 2025.

**AUTHORIZED PERSON  
TO DISCLOSE INFORMATION**



**Nguyen Thi Thom**

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**AAV GROUP JOINT STOCK COMPANY**

Company Name: AAV Group Joint Stock Company

Head Office: Viet Tien Son Building, Residential Area East of Yet Kieu Street,  
Cong Hoa Ward, Chi Linh City, Hai Duong Province, Vietnam

Phone: 0220.6296.583 - Website: aavgroup.com.vn - Stock Code: AAV

Today, at 8:00 AM on April 19, 2025, at Viet Tien Son Restaurant, Cong Hoa Ward, Chi Linh City, Hai Duong Province, Vietnam, AAV Group Joint Stock Company held its 2025 Annual General Meeting of Shareholders with the following agenda:

**I. OPENING OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**1. Attendees Convened for the Meeting**

- The Board of Directors (BOD), the Supervisory Board, the Executive Board, and heads of departments of AAV Group Joint Stock Company.

- All shareholders of AAV Group Joint Stock Company listed on the record date of March 19, 2025, including 5,695 shareholders, representing 68,987,661 common shares with voting rights at the Meeting.

**2. Opening of the Meeting**

**2.1. Mr. Le Ngoc Toan, Chairman of the Board of Viet Tien Son JSC, and Head of the Shareholder Verification Committee, announced the shareholder verification results as follows:**

- Total shareholders convened: 5,695 shareholders, representing 68,987,661 voting shares, equivalent to 68,987,661 voting ballots, accounting for 100% of total voting rights.

- As of 8:30 AM, the total number of shareholders present in person or by proxy at the meeting was 33 shareholders, representing 35,648,639 shares, equivalent to 51.67% of the total voting shares of the Company, specifically:

+ In-person attendance: 27 shareholders, representing 35,648,639 shares (51.1%)

+ Proxy attendance: 6 shareholders, representing 399,000 shares (0.58%)



+ Absent shareholders: 5,662 shareholders, representing 33,339,022 shares (48.33%)

Thus, in accordance with the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Charter of AAV Group Joint Stock Company, the 2025 Annual General Meeting of Shareholders is legally and validly convened and has met all legal requirements to proceed. Shareholders and authorized representatives present are entitled to vote based on their owned or represented shares.

Mr. Phan Van Hai, General Director of AAV Group JSC, stated the reason for convening the Meeting, introduced the participants, and invited Mr. Pham Thanh Tung, Chairman of the Board cum Legal Representative, to take the position of Chairman of the Meeting.

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

Based on the Law on Enterprises and the Charter of AAV Group JSC, Mr. Pham Thanh Tung, Chairman of the Board, was approved as the Chairman of the Meeting.

## **2.3. The Chairman appointed the Secretariat, consisting of two members:**

- Mr. Dang Hong Duc, Head of the Supervisory Board – Head of the Secretariat
- Ms. Le Nguyen Thu Uyen, Legal & Administration Officer – Member

2.4. The Meeting approved the Vote Counting Committee, consisting of two members:

The Chairman nominated the following individuals for the Vote Counting Committee, which was then approved by the Meeting:

- Mr. Le Ngoc Toan, Chairman of the Board of Viet Tien Son JSC – Head
- Mr. Hoang Hai Ha, Chief Accountant of AAV Group JSC – Member

## **Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

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

The General Meeting listened to Mr. **Phan Van Hai**, General Director, on behalf of the Presidium, announce the agenda of the Meeting, regulations on organization, principles, and voting procedures:

### 3.1. Approval of the Meeting Agenda

The Meeting approved the content of the agenda.

#### Voting Results:

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

### 3.2. Approval of the Meeting Regulations

The General Meeting approved the regulations on the organization of the Meeting.

#### Voting Results:

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

### 3.3. Approval of the Principles and Voting Procedures of the Meeting

The General Meeting approved the principles and procedures for voting.

#### Voting Results:

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**4. Mr. Pham Thanh Tung, Chairman of the Meeting, declared the opening of the 2025 Annual General Meeting of Shareholders.**



## **II. AGENDA ITEMS PRESENTED AT THE MEETING**

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

1.1. Mr. Pham Thanh Tung, Chairman of the Board of Directors and Chairman of the Meeting, presented the Board's report on the governance results for 2024 and the planned activities and key tasks for 2025.

1.2. Mr. Dang Hong Duc, Head of the Supervisory Board, presented the Supervisory Board's report for 2024 and the planned activities and key tasks for 2025.

1.3. Mr. Phan Van Hai, General Director of the Company, presented the Executive Board's report for 2024 and the planned activities and key tasks for 2025.

### **2. Presentation of Proposals for Approval by the 2025 Annual General Meeting of Shareholders**

2.1. Approval of the 2025 business plan;

2.2. Approval of the audited financial statements for 2024;

2.3. Approval of the dismissal and election of additional members to the Supervisory Board for the term 2022 - 2027;

2.4. Approval of the profit distribution plan for 2024;

2.5. Approval of the remuneration report for the Board of Directors and Supervisory Board for 2024; Approval of the remuneration and bonus payment plan exceeding the target for the Board of Directors and Supervisory Board for 2025;

2.6. Approval of the selection of an audit organization to audit the 2025 financial statements.

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

1. To ensure focused discussions, after each report and proposal were presented to the Meeting, Mr. Pham Thanh Tung, Chairman of the Meeting, moderated the discussion and voting for each proposal. After completing the discussion and voting on each proposal, the Meeting moved to the next proposal.

2. All shareholders present at the meeting unanimously agreed with the contents of the reports by the Presidium and had no other comments beyond the content of the proposals.

## **IV. CONTENT AND VOTING RESULTS**

**Issue 1: Voting to approve the Board of Directors' report for 2024 and the planned activities and key tasks for 2025.**

**Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**Issue 2: Voting to approve the Supervisory Board's report for 2024 and the planned activities and key tasks for 2025.**

**Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**Issue 3: Voting to approve the Executive Board's (General Director's) report for 2024 and the planned activities and key tasks for 2025.**

**Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**Issue 4: Voting to approve the Proposal on the 2025 Business Plan.**

**1. Business Plan for 2025**



No.	Indicators	2025 Plan
1	Revenue (billion VND)	600
2	Profit after tax (billion VND)	30
3	Net profit margin on revenue (%)	5
4	Net profit margin on charter capital (%)	4.34
5	Dividend payout ratio (%)	The Board of Directors will propose a dividend payment plan to the General Meeting of Shareholders based on the Company's actual business performance

## 2. Investment Plan and Project Allocation

In 2025, the Board of Directors will make greater efforts to enhance the assessment, exploitation, and decision-making regarding effective investment projects that bring profitability and added value to the Company.

However, due to the dynamic and unpredictable nature of business operations, proactive flexibility is essential. Therefore, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to decide on all matters related to the investment and allocation of projects, without limitations on the number or capital scale.

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

To optimize resources, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to decide on granting loans, guarantees, and entering into contracts and transactions with subsidiaries (and vice versa), and with related parties of the Company.

The value of each loan, loan guarantee, or contract/transaction shall not exceed 35% of the total asset value recorded in the latest audited financial statements of the Company.

## Voting Results:

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting

- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**Issue 5: Voting to approve the Proposal on the Audited Financial Statements for 2024.**

The General Meeting unanimously approved the separate and consolidated financial statements for 2024 of AAV Group Joint Stock Company, which were audited by Moore AISC Auditing & Informatics Services Co., Ltd.

**Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**Issue 6:** Voting to approve the Proposal on the dismissal and additional election of members of the Supervisory Board for the 2022–2027 term.

1. Approval to dismiss Mr. Tran Van Truong from the position of member of the Supervisory Board of AAV Group Joint Stock Company for the 2022–2027 term, based on his resignation letter.

2. Approval of the nomination of candidates for election to the Supervisory Board of AAV Group Joint Stock Company for the 2024–2027 term (resumes attached), as follows:

- Ms. Luu Thi Hong Ngoc, Citizen ID No.: 001178017310, Date of Issue: July 10, 2021; Issued by: Department of Administrative Management of Social Order – Ministry of Public Security

**Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%



- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

**Issue 7: Approval of the additional election of a member of the Supervisory Board for the 2022–2027 term.**

The General Meeting conducted the election of a member of the Supervisory Board of AAV Group Joint Stock Company for the 2022–2027 term by cumulative voting and secret ballot for one (01) candidate.

The election results are as follows:

No.	Full Name	Number of Votes in Favor	Percentage
1	Ms. Luu Thi Hong Ngoc	35,648,639	100%

- The list of members of the Supervisory Board of AAV Group Joint Stock Company for the 2022–2027 term after the additional election is as follows:

No.	Full Name	Position
1	Dang Hong Duc	Board of Supervisors
2	Do Thi Nhung	Board of Supervisors
3	Luu Thi Hong Ngoc	Board of Supervisors

**Issue 8: Approval of the profit distribution plan for 2024.**

The Board of Directors of AAV Group Joint Stock Company respectfully submits the profit distribution plan for 2024 for the approval of the General Meeting of Shareholders, as follows:

The results of after-tax profit for the Parent Company and Subsidiaries.

No.	Company Name	After-tax profit for 2024 (VND)
I	AAV Group Joint Stock Company (Parent Company)	(6.073.064.357)
II	Subsidiaries:	-6.025.356.942
	Viet Tien Son Joint Stock Company	-5.850.070.118
	AAV Land Joint Stock Company	-175.286.824
	Huy Ngan Development Joint Stock Company	1.286.964.767

2. Based on the business results of the Parent Company and its subsidiaries in 2024, the Board of Directors respectfully submits for approval by the General Meeting of Shareholders that no dividend will be paid from the undistributed profit of 2024 in 2025.

#### **Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
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- **Total number of abstentions:** 0 ballots, accounting for 0%

#### **Issue 9: Voting on the Proposal for Remuneration for the Board of Directors, the Supervisory Board for 2024, 2025, and the Performance Bonus for the Board of Directors for 2024, 2025**

1. **Remuneration for the Board of Directors and the Supervisory Board in 2024**
  - The business results for 2024 have not met the expectations set by the General Meeting of Shareholders. In accordance with their sense of responsibility, the Board of Directors and the Supervisory Board have agreed not to receive any remuneration for 2024.
  - The remuneration for the Board of Directors and the Supervisory Board in 2024: 0 VND.
2. **Remuneration for the Board of Directors and the Supervisory Board in 2025**
  - a. **Remuneration for the Board of Directors in 2025:**
    - Chairman of the Board of Directors: 10,000,000 VND/month
    - Members of the Board of Directors: 5,000,000 VND/month
  - b. **Remuneration for the Supervisory Board in 2025:**
    - Chairman of the Supervisory Board: 5,000,000 VND/month
    - Members of the Supervisory Board: 3,000,000 VND/month
3. **Performance Bonus for the Board of Directors**
  - **In 2024:** Due to the business results not meeting the expectations as approved at the Annual General Meeting of Shareholders, the Board of Directors has agreed not to propose a bonus.



- **In 2025:** It is proposed that the General Meeting of Shareholders approve a performance bonus for the Board of Directors in the event that the profit targets for 2025 are exceeded, at a rate of 20% of the profit exceeding the planned targets.

#### **Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of valid ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%
- **Total number of abstentions:** 0 ballots, accounting for 0%

#### **Issue 10: Vote on the Proposal for Selecting an Auditor for the 2024 Financial Statements**

1. **Approval of the selection of an independent auditing firm:**  
The General Meeting of Shareholders approves the selection of an independent auditing firm from the list of auditing firms approved by the State Securities Commission to audit the financial statements of public interest entities for 2025, including but not limited to:
  - UHY Auditing and Consulting Co., Ltd.;
  - BDO Auditing and Consulting Co., Ltd.;
  - Moore AISC Auditing & IT Services Co., Ltd.
2. **Audit scope:**  
The audit will include: auditing the financial statements for 2025 and auditing/reviewing the financial statements for the first half of 2025 of the Parent Company, its subsidiaries, and the consolidated financial statements of AAV Group Joint Stock Company.
3. **Selection of the auditing firm, contract, and audit fees:**  
The General Meeting of Shareholders authorizes the Board of Directors to review and decide on the selection of the auditing firm, the signing of the contract, and the determination of audit fees.

#### **Voting Results:**

- **Voting method:** Voting by Ballot Cards
- **Total number of voting ballots:** 35,648,639 ballots, accounting for 100% of the total voting ballots of shareholders attending the meeting
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- **Total number of invalid ballots:** 0 ballots, accounting for 0%
- **Total number of ballots in favor:** 35,648,639 ballots, accounting for 100%
- **Total number of ballots against:** 0 ballots, accounting for 0%

- **Total number of abstentions:** 0 ballots, accounting for 0%

## **V. DECISIONS APPROVED**

**Issue 1:** Vote to approve the Report on the results of the Board of Directors for 2024 and the strategic directions, key tasks for 2025, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 2:** Vote to approve the Report on the results of the Supervisory Board for 2024 and the strategic directions, key tasks for 2025, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 3:** Vote to approve the Report on the results of the Board of General Directors for 2024 and the strategic directions, key tasks for 2025, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 4:** Vote to approve the Proposal for the production and business plan for 2025, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 5:** Vote to approve the Proposal for the audited financial statements for 2024, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 6:** Vote to approve the Proposal for the dismissal and additional election of members of the Supervisory Board for the 2022-2027 term, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 7:** Vote to approve the election of additional members to the Supervisory Board for the 2022-2027 term, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 8:** Vote to approve the profit distribution plan for 2024, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 9:** Vote to approve the Proposal for the remuneration of the Board of Directors, the Supervisory Board for 2024 and 2025, and the bonus for exceeding the plan for the Board of Directors in 2024 and 2025, which achieved a 100% approval rate of the voting shares at the General Meeting.

**Issue 10:** Vote to approve the Proposal for the selection of the auditing organization for the 2024 financial statements, which achieved a 100% approval rate of the voting shares at the General Meeting.

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

1. Mr. Đặng Hồng Đức, Head of the Secretariat of the General Meeting, announced the draft minutes and draft Resolution of the 2025 Annual General Meeting of Shareholders.
2. The General Meeting agreed to approve the full text of the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.



3. The Chairman of the General Meeting, Mr. Phạm Thanh Tùng, declared the meeting closed.
4. The Annual General Meeting of Shareholders for 2025 ended at 12:30 PM on April 19, 2025.
5. This minutes serves as the legal basis for issuing the Resolution of the 2025 Annual General Meeting of Shareholders of AAV Group Joint Stock Company.

**SECRETARY OF THE CONGRESS**



**Dang Hong Duc**

**CHAIRMAN OF THE CONGRESS**



The red circular stamp contains the text: "CÔNG TY CỔ PHẦN AAV", "AAV GROUP", and "M.S.D.N. 19038".

**Phạm Thanh Tùng**



The stamp contains the text: "CÔNG TY CỔ PHẦN AAV", "AAV GROUP", and "M.S.D.N. 19038".

**RESOLUTION**

**2025 Annual General Meeting of Shareholders**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
AAV GROUP JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14, dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14, dated November 26, 2019;
- Pursuant to the Charter of organization and operation of AAV Group Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders.

**RESOLUTION:**

**Article 1: Approve the Report on the results of the Board of Directors' activities in 2024 and the strategic direction and key tasks for 2025.**

*(Attached is Report No. 01/2025/BC/HĐQT-AAV dated April 21, 2025, from the Board of Directors regarding the approval of the 2024 management activities and the strategic direction and key tasks for 2025).*

**Article 2: Approve the Report on the results of the Supervisory Board's activities in 2024 and the strategic direction and key tasks for 2025.**

*(Attached is Report No. 02/2025/BC/BKS-AAV dated April 21, 2025, from the Supervisory Board regarding the 2024 supervisory activities and the strategic direction and key tasks for 2025).*

**Article 3: Approve the Report on the results of the Board of General Directors' activities in 2024 and the strategic direction and key tasks for 2025.**

*(Attached is Report No. 03/2025/BC-AAV dated April 21, 2025, from the Board of General Directors regarding the management, business results of 2024, and the strategic direction and key tasks for 2025).*



**Article 4: Approve the Proposal for the production and business plan for 2025.**

*(Attached is Proposal No. 04/2025/TTr-AAV dated April 21, 2025, from the Board of Directors regarding the approval of the 2024 audited financial statements).*

**Article 5: Approve the Proposal for the audited financial statements for 2024.**

The General Meeting agrees to approve the individual and consolidated financial statements for 2024 of AAV Group Joint Stock Company, audited by Moore AISC Audit & IT Services Co., Ltd.

*(Attached is Proposal No. 05/2025/TTr-AAV dated April 21, 2025, from the Board of Directors regarding the approval of the 2024 audited financial statements).*

**Article 6: Approve the dismissal and additional election of members to the Supervisory Board of AAV Group Joint Stock Company for the 2022-2027 term.**

Dismiss the position of a member of the Supervisory Board of AAV Group Joint Stock Company for the 2022-2027 term with Mr. Trần Văn Trường due to his resignation request.

Elect Ms. Lưu Thị Hồng Ngọc as a member of the Supervisory Board of AAV Group Joint Stock Company for the 2024-2027 term.

The list of members of the Supervisory Board of AAV Group Joint Stock Company for the 2022-2027 term after the supplementary election is as follows:

No.	Full Name	Position
1	Dang Hong Duc	Board of Supervisors
2	Do Thi Nhung	Board of Supervisors
3	Luu Thi Hong Ngoc	Board of Supervisors

3. Election Regulations: According to the election regulations for the supplementary election of members of the Board of Directors and Supervisory Board of AAV Group Joint Stock Company for the 2022-2027 term, as approved by the General Shareholders' Meeting.

**Article 7: Approve the profit distribution plan for 2024 of AAV Group Joint Stock Company**

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

No.	Company Name	After-tax profit for 2024 (VND)
I	AAV Group Joint Stock Company (Parent Company)	(6.073.064.357)
II	Subsidiaries:	-6.025.356.942
	Viet Tien Son Joint Stock Company	-5.850.070.118
	AAV Land Joint Stock Company	-175.286.824
	Huy Ngan Development Joint Stock Company	1.286.964.767

2. Based on the business results of the parent company and its subsidiaries in 2024, the General Shareholders' Meeting agrees that no dividend will be paid from the undistributed profits of 2024 in 2025.

**Article 8: Approve the remuneration for the Board of Directors and Supervisory Board for 2024, 2025, and the performance bonus exceeding the plan for the Board of Directors for 2024, 2025.**

### **1. Remuneration for the Board of Directors and Supervisory Board for 2024**

- Due to the business results of 2024 not meeting the expectations set by the General Shareholders' Meeting and to demonstrate their sense of responsibility, the Board of Directors and the Supervisory Board agree not to receive any remuneration in 2024.

- Remuneration for the Board of Directors and the Supervisory Board: 0 VND.

### **2. Proposed Remuneration for the Board of Directors and Supervisory Board for 2025**

#### **a. Remuneration for the Board of Directors in 2025**

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

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

#### **b. Remuneration for the Supervisory Board in 2025**

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

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

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



- **2024:** Due to business results falling short of the plan approved at the Annual General Shareholders' Meeting, the Board of Directors agrees not to propose any bonus.

- **2025:** The General Shareholders' Meeting is proposed to approve a performance bonus for the Board of Directors if they exceed the profit target set for 2025, at a rate of 20% on the profit exceeding the plan.

**Article 9: Approve the Selection of the Auditor for the 2025 Financial Statements**

1. Approve an independent auditing firm from the list of auditing firms approved by the State Securities Commission for auditing the financial statements of public interest entities in 2025, including but not limited to:

- UHY Audit and Consulting Co., Ltd.
- BDO Audit and Consulting Co., Ltd.
- Moore AISC Audit & IT Services Co., Ltd.

2. Audit Content: Audit of the 2025 financial statements and the audit and review of the first-half financial statements of 2025 for the parent company, subsidiaries, and the consolidated financial statements of AAV Group Joint Stock Company.

3. The selection of the auditing firm, contract terms, and audit fees will be decided by the Board of Directors, as authorized by the General Shareholders' Meeting.

**Article 10: Implementation Provisions**

1. This Resolution is approved in full by the General Shareholders' Meeting at the Annual General Shareholders' Meeting in 2025 and takes effect from the date of approval.


2. The members of the Board of Directors, the Supervisory Board, the Executive Board, departments, staff members of the company, and its subsidiaries, along with any relevant organizations or individuals, are responsible for implementing this Resolution to ensure the highest benefit for the company's shareholders and to comply with legal regulations.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

**CHAIRMAN**

  
**Phạm Thanh Tung**



No: 01/2025/BC/HĐQT-AAV

*Hai Duong, April 21st, 2025*

**REPORT OF THE BOARD OF DIRECTORS**

Approval of the 2024 performance report of the Board of Directors and orientation for key activities in 2025.

Implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders (AGM) of AAV Group Joint Stock Company, approved on April 8, 2024, along with other resolutions, the Board of Directors hereby presents a summary report on the activities of the Board of Directors in 2024 and outlines the strategic business objectives of the Company for 2025.

**1. Evaluation by the Board of Directors on the Company's Operations**

Based on an assessment of both the advantages and challenges, as well as the actual situation, the Board of Directors and the Executive Management Team promptly reached consensus and implemented operational and business plans. Although the outcomes did not fully meet the expectations set by the General Meeting of Shareholders, the results achieved in 2024 clearly reflect the efforts of the entire leadership team and staff in overcoming the difficulties faced by the real estate market in particular and the economy in general, thereby maintaining the Company's reputation and brand.

The Board of Directors highly appreciates the efforts of the General Director and the executive teams at all levels in overcoming challenges to implement the Company's 2024 business plan. The resolutions of the Board of Directors were executed by the executive team in a determined yet cautious and prudent manner. These results have continued to uphold and strengthen the trust of partners, customers, and shareholders. The executive team has effectively fulfilled its responsibilities, creating a dynamic and enthusiastic working environment.

The Board of Directors firmly believes that with sound and flexible management strategies from the leadership of subsidiary companies, along with the unity and dedication of the Company's staff, the assigned targets entrusted by the General Meeting of Shareholders will be achieved. Furthermore, the Company is confident in gradually expanding into new domestic markets and more demanding regional markets despite ongoing complex challenges.

The Company's organizational structure and human resources have been increasingly refined and professionalized. Labor policies in accordance with legal regulations have been well implemented. In addition, political and social activities within the Company have been appropriately addressed, reflecting the Company's sense of social responsibility.



Regarding the environment and society: The Company remains committed to taking all necessary measures to minimize any negative impact on the natural environment and the socio-economic environment, with particular emphasis on environmental protection during project construction processes.

## **2. Activities of the Board of Directors in 2024**

The Board of Directors regularly monitored and closely followed the day-to-day operations of the Executive Management across all business areas and projects of the Company. The Board directly guided and supervised the Executive Management Team and key managers in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. This included overseeing business activities, strategic project development, capital mobilization, capital management and utilization, cost control, investment in construction, project operation and exploitation, and the business development orientation of subsidiary companies.

Most members of the Board of Directors worked full-time at the Company, staying closely involved in management and operations. They also directly supported and guided the execution of urgent and critical tasks across all aspects of the Company's activities.

In 2024, the Board of Directors closely monitored the Company's operations and provided timely, appropriate, and practical directions in response to actual circumstances. The Board convened 23 meetings throughout the year, with a 100% attendance rate, and issued 23 important Resolutions/Decisions concerning the organizational structure and business operations of the Company.

The meetings of the Board of Directors were convened and conducted in accordance with the procedures and regulations outlined in the Company's Charter and Corporate Governance Rules. The agenda of each meeting was thoroughly discussed and carefully evaluated by the members of the Board to determine the best directions and solutions for the Company.

The Board of Directors strictly adhered to and fully implemented the tasks outlined in the 2024 Annual General Meeting of Shareholders' Resolutions, ensuring effective and timely oversight of the Executive Management in addressing shareholder requirements, assigning tasks to the Board, organizing Board meetings, interacting regularly with the Supervisory Board, and providing periodic updates and information to investors.

In 2024, the Board of Directors unanimously appointed Mr. Pham Manh Hung, an Independent Board Member, to be in charge of Human Resources and Compensation matters within the Company.

## **3. Evaluation of the Board of Directors on the Activities of the Executive Management**

Based on the Company's Charter, policies, and established procedures, the Board of Directors delegated the responsibility to the Executive Management to oversee the daily business operations of the Company and



implement strategic decisions in alignment with the business plan and the directions set by the Board and the General Meeting of Shareholders. Through mechanisms of monitoring, supervision, and quarterly reporting on business results, daily operations, and any ad-hoc reports as required, the Board of Directors evaluates that the Executive Management has executed its assigned duties and responsibilities in accordance with the relevant laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

The Executive Management has consistently reported on business results and sought timely guidance from the Board of Directors. Additionally, the Executive Management has made efforts to accomplish the business plan approved by the 2024 General Meeting of Shareholders, effectively building a business environment based on sustainable development, enhancing corporate governance, and strengthening the role of management and risk control.

Despite the challenges, the Executive Management has demonstrated proactive and creative leadership, staying committed to the set goals and laying a solid foundation for the Company's future growth.

#### **4. Activities of the Independent Board Members and Evaluation of the Independent Board Member on the Activities of the Board of Directors**

In 2024, the Board of Directors of AAV maintained the operation of the independent board members in full compliance with legal regulations. The independent board member actively participated in the activities of the Board of Directors and provided evaluation reports on the Board's activities, which were published at the Annual General Meeting of Shareholders as required.

- The Board of Directors organized meetings in accordance with proper procedures and regulations. Invitations and meeting materials were sent in full to the Board members and the Supervisory Board for review and feedback.

- The decisions made by the Board of Directors in meetings and by written consultation were in compliance with the laws, the Company's Charter, the internal governance regulations, and were fully aligned with the resolutions of the General Meeting of Shareholders and the Company's strategic business plans. The meeting minutes were drafted with complete details, including the signatures of the Chairman and Secretary, and were sent to the members in accordance with current regulations.

- All contracts and transactions with related parties were approved by the Board of Directors and disclosed fully and promptly as required by law. According to the evaluation of the independent member of the Board of Directors, the Company complies very well with the Corporate Law, Securities Law, and other relevant regulations governing its operations.

#### **5. Activities of Other Committees under the Board of Directors**

The Board of Directors has not established any sub-committees due to the Company's actual circumstances. The independent board members have not yet been able to allocate time to participate in the management of sub-committees.



However, the Board of Directors has agreed to assign the responsibilities for human resources and compensation matters to the independent board members. Specifically, the Board of Directors has appointed an independent board member to oversee Human Resources and Compensation for the term 2022-2027, with the following objectives:

- To assist the Board in preparing human resources and addressing personnel matters related to the Board of Directors, the Supervisory Board, and other personnel under the authority of appointment, dismissal, or approval.
- Based on the scale of operations and business performance, to provide advisory support to the Board in designing appropriate salary and compensation schemes for the Company's staff.

The independent board members responsible for Human Resources and Compensation have effectively fulfilled their advisory role, ensuring objectivity and independence in the management of personnel and compensation matters within the Company.

#### **6. Remuneration, Operational Costs, and Other Benefits of the Board of Directors and Individual Members of the Board of Directors**

Regarding the operational budget and remuneration levels for the Board of Directors and the Supervisory Board: these are implemented in accordance with the regulations and as approved by the General Meeting of Shareholders.

The business results for 2024 did not meet the expectations set by the General Meeting of Shareholders. In response and in a spirit of responsibility, the Board of Directors and the Supervisory Board have agreed not to receive remuneration for the year 2024.

#### **7. Transactions Between the Company, Subsidiaries, Board Members, and Their Related Parties; Transactions Between the Company and Companies Where Board Members Are Founding Members or Managers Within the Last Three Years Prior to the Transaction Date (According to the 2024 Audited Financial Statements)**

#### **8. Report on the Use of Capital Raised from the Private Placement of Shares in 2021 and Approval of Changes to the Use of Funds Raised from the Offering**

##### ***8.1. Report on Changes to the Use of Funds Raised from the Private Placement of Shares to Increase Charter Capital in 2021***

*a. Based on Resolution No. 0510-2/2021/NQ/HDQT-VTSR dated October 5, 2021*

- On September 10, 2021, the Extraordinary General Meeting of Shareholders approved Resolution No. 1009-2/2021/NQ/ĐHĐCD-VTSR



regarding the use of funds raised from the private placement of shares in 2021. Specifically, the funds were allocated as follows:

- Investment in the purchase of shares from shareholders of Vietnam Tien Son Joint Stock Company to acquire a controlling stake of 95% of the charter capital: VND 65,000,000,000.

- Payment to contractors for providing technology equipment and construction work for the project "Row House Complex in the Eastern Area of Trần Hưng Đạo Street, Sao Đỏ Ward, Chí Linh City, Hải Dương Province": VND 150,000,000,000.

- Investment cooperation with International Trade and Investment Co., Ltd. to implement the "Villa Complex, Row Houses, and Commercial Service Houses in Cầu Yên Residential Area" project in Tứ Kỳ Town, Tứ Kỳ District, Hải Dương Province: VND 140,000,000,000.

- Addition of short-term working capital for the Company: VND 11,000,000,000.

- On October 5, 2021, the Board of Directors of the Company approved Resolution No. 0510-2/2021/NQ/HĐQT-VTSR on the detailed implementation of the 2021 private share placement. The allocation of the raised funds from the private placement in 2021 was as follows:

- Investment in the purchase of shares from shareholders of Vietnam Tien Son Joint Stock Company to acquire a controlling stake of 95% of the charter capital: VND 64,220,000,000.

- Payment to contractors for providing technology equipment and construction work for the project "Row House Complex in the Eastern Area of Trần Hưng Đạo Street, Sao Đỏ Ward, Chí Linh City, Hải Dương Province": VND 160,000,000,000.

- Investment cooperation with International Trade and Investment Co., Ltd. to implement the "Villa Complex, Row Houses, and Commercial Service Houses in Cầu Yên Residential Area" project in Tứ Kỳ Town, Tứ Kỳ District, Hải Dương Province: VND 140,000,000,000.

- Addition of short-term working capital for the Company: VND 1,780,000,000.

- The total amount of changed use of funds was VND 10,000,000,000, accounting for 2.73% of the total funds raised from the offering.

- Reason for the change: Based on the actual business production situation.

*b. Based on Resolution No. 2709/2024/NQ/HĐQT-AAV dated September 27, 2024:*



- On September 27, 2024, the Board of Directors of the Company approved Resolution No. 2709/2024/NQ/HĐQT-AAV regarding the change in the allocation of funds raised from the private placement of shares in 2021, as follows:

After receiving Decision No. 1461/QĐ-UBND dated April 16, 2024, from the People's Committee of Hải Dương Province, approving the adjustment of the investment project for the construction of the residential area in the Eastern area of Trần Hưng Đạo Street, Chí Linh City, the Company transferred VND 22 billion from the original allocation under item 3 (short-term working capital for the Company) to item 4 (payment of the loan to advance to the contractor for the construction of the residential area project in the Eastern area of Trần Hưng Đạo Street, Sao Đỏ Ward, Chí Linh City, Hải Dương Province) in order to ensure the project construction progresses according to the approved timeline.

- The total amount of funds reallocated is VND 22,000,000,000, accounting for 6% of the total funds raised from the offering.

- Reason for the change: Based on the actual business production situation.

*c. Based on Resolution No. 1903/2025/NQ/HĐQT-AAV dated March 19, 2025,*

- On March 19, 2025, the Board of Directors of the Company approved Resolution No. 1903/2025/NQ/HĐQT-AAV regarding the change in the allocation of funds raised from the private placement of shares in 2021, as follows:

The Company transferred VND 12,494,454,000 from item 3 in the original allocation (short-term working capital for the Company) to item 5 (payment for site clearance compensation to complete the second phase of site clearance for the residential area project in the Eastern area of Trần Hưng Đạo Street, Sao Đỏ Ward, Chí Linh City, Hải Dương Province).

- The total amount of funds reallocated is VND 12,494,454,000, accounting for 3.4% of the total funds raised from the offering.

- Reason for the change: Based on the actual business production situation of the Company.

**8.2. Report on the approval of changes to the plan and the addition of new purposes for the use of funds raised from the private placement of shares to increase the charter capital in 2021.**

*a. The plan for the use of funds raised from the private placement of shares by the Company, based on the private placement plan approved by the Extraordinary General Meeting of Shareholders in 2021 on September 10, 2021, and approved by the Board of Directors in Resolution No. 1903/2025/NQ/HĐQT-AAV dated March 19, 2025.*

No	Planned Use of Funds:	Allocated Amount from the Private Placement	Planned Progress of Fund Utilization from the Share Issuance:
1	Investment in the acquisition of shares from shareholders of Vietnam Tiên Sơn Joint Stock Company to acquire a controlling interest of 95% of the charter capital.	64.220.000.000	<ul style="list-style-type: none"> <li>• Amount: 64,220,000,000 VND</li> <li>Timeframe: Q4 2021 - Q2 2022</li> </ul>
2	Business investment partnership with TRABINCO International Investment and Trading Company (TRABINCO) to implement the "Villa Complex, Townhouses, and Commercial Service Houses in Cầu Yên Residential Area" in Tứ Kỳ Town, Tứ Kỳ District, Hải Dương Province.	140.000.000.000	<ul style="list-style-type: none"> <li>• Amount: 140,000,000,000 VND</li> <li>Timeframe: Q4 2021 - Q2 2022</li> </ul>
3	Supplementary short-term working capital for the Company.	127.285.546.000	<ul style="list-style-type: none"> <li>• Amount: 1,780,000,000 VND</li> <li>Timeframe: Q4 2021 - Q2 2022</li> </ul>
4	Payment of loan for construction of the residential area project in the Eastern area of Trần Hưng Đạo Street, Sao Đỏ Ward, Chí Linh City, Hải Dương Province.	22.000.000.000	<ul style="list-style-type: none"> <li>• Amount: 125,505,546,000 VND</li> <li>Timeframe: Q4 2024 - Q1 2025</li> </ul>
5	Payment for compensation, support, and site clearance (GPMB) for the residential area project in the Eastern area of Trần Hưng Đạo Street, Sao Đỏ Ward, Chí Linh City, Hải Dương Province.	12.494.454.000	<ul style="list-style-type: none"> <li>• Amount: 22,000,000,000 VND</li> <li>Timeframe: Q3 2024</li> </ul>
<b>Total</b>		<b>366.000.000.000</b>	



*b. Changes to the plan and additional purposes for the use of the funds raised from the 2021 private placement of shares to increase the charter capital after the change:*

The Board of Directors reports to the Annual General Meeting of Shareholders (AGM) in 2025, granting the authority to decide on changes to the plan and additional purposes for the use of the funds raised from the 2021 private placement of shares to increase the charter capital, which will be carried out in 2025:

Seeking partners to transfer shares in Viet Tien Son Joint Stock Company as per regulations.

Cooperation in investment and construction of the Ngoc Son residential project, Hai Tan Ward, Hai Duong City (the project for the construction of infrastructure in the Ngoc Son residential area, Ngoc Son commune, Tu Ky district, now Hai Tan Ward, Hai Duong City), as approved by the Decision No. 4167/QĐ-UBND on October 15, 2004, by the Hai Duong Provincial People's Committee. The investor for this project is Ngoc Son Construction and Trading One Member Limited Liability Company (Mr. Pham Quang Khanh, a member of the Board of Directors of AAV Group, is the Chairman of Ngoc Son Construction and Trading One Member Limited Liability Company). The project has an area of 148,490.0m<sup>2</sup>, and it has completed its land use payment obligations to the state budget as required. Currently, the infrastructure work is being executed according to the approved schedule.

Specific details are as follows:

No	Investment and Business Cooperation Plan	Allocation of proceeds from the proposed issuance	Expected progress in using capital from the issuance
1	Cooperation in investment and business with TRABINCO International Investment and Trading Co., Ltd. to implement the "Villa Complex, Townhouses, and Commercial Service Houses at Cau Yen Residential Area" in Tu Ky Town, Tu Ky District, Hai Duong Province.	140.000.000.000	- Amount: 140,000,000,000 VND - Time: Quarter IV/2021 - Quarter II/2022

No	Investment and Business Cooperation Plan	Allocation of proceeds from the proposed issuance	Expected progress in using capital from the issuance
2	Investment in construction of residential area project east of Tran Hung Dao street, Sao Do ward, Chi Linh city, Hai Duong province	60.000.000.000	- Amount: 22,000,000,000 Time: Third quarter of 2024 - Amount: 12,494,454,000 Time: First quarter of 2025. - Amount: 25,505,546,000 Time: Quarter I - II of 2025.
3	Investment cooperation in construction of Ngoc Son Residential Area project, Hai Tan ward, Hai Duong city	150.000.000.000	Amount: 150,000,000,000 VND Time: Quarter I-II of 2025.
4	Supplementing short-term working capital for the Company.	16.000.000.000	- Amount: 1,780,000,000 VND - Time: Quarter IV/2021 – Quarter II/2022 - Amount: 14,220,000,000 VND Time: Quarter I - Quarter II/ 2025
<b>Total</b>		<b>366.000.000.000</b>	

*c. Change details:*



- Transfer of shares accounting for 95% control at Viet Tien Son Joint Stock Company with an amount of 64,220,000,000 VND.

- Combine the capital usage contents related to the investment and construction of the Residential Area project east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City, Hai Duong Province into one item with a total amount of: 60,000,000,000 VND

- Additional purpose of capital use Investment cooperation to build Ngoc Son Housing Area project, Hai Tan ward, Hai Duong city: 150,000,000,000 VND

- Change in the amount of capital used to supplement short-term working capital for the Company is 16,000,000,000 VND

*d. Reason for change:*

Based on the actual production and business situation at the Company.

**9. The Board of Directors reports to the General Meeting of Shareholders to approve 23 Resolutions/Decisions of the Board of Directors in 2024 listed in the 2024 Corporate Governance Report.**

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

In 2025, the Board of Directors has plans and orientations to cope with difficulties and challenges due to the impact of a rapidly changing economy. Faced with these difficulties and challenges, the Board of Directors commits to working actively with a high sense of responsibility to achieve the highest efficiency for the company and increase value for shareholders. In addition to the assigned tasks according to the decisions of the General Meeting of Shareholders, daily and periodic activities as usual, in 2025, the Board of Directors implements the following key plans:

Set plans and development directions that align with the dynamics of the real estate market, ensuring the highest benefits for shareholders. Coordinate with the Board of Directors to ensure effective business operations.

Focus all resources, both financial and human, on implementing key business projects for the parent company and its subsidiaries in 2025.

Seek breakthrough business opportunities and ideas to drive the company's development in new areas with competitive strengths.

Stabilize and strengthen the company's business operations; ensure the safety of employees so they can work with peace of mind; continue to recruit and add skilled staff in every operational area of the company. The Board of Directors' direction for the 2025 business plan aligns with the proposal of the Board of Management.

Above is the Report of the Board of Directors on the activities of the Board of Directors of the company in 2024; the direction and business plan for 2025, respectfully submitted to the General Shareholders Meeting for approval of the full report content.

Thank you, General Shareholders 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 Duong, month 4 day 21 year 2025

## REPORT OF THE SUPERVISORY BOARD

Approval of the Supervisory Board's report for 2024 and orientation of key activities for 2025

The Supervisory Board of AAV Group Joint Stock Company reports to the General Meeting of Shareholders on the inspection and supervision activities related to the company's business performance, the performance of the Executive Board, and the self-assessment report on the activities of the Supervisory Board in 2024. It also outlines the orientation and key tasks for 2025 in accordance with the Law on Enterprises dated June 17, 2020, and Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government providing detailed guidance on the implementation of certain provisions of the Law on Securities, as follows:

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

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

The business performance results in 2024 did not meet the expectations set by the General Meeting of Shareholders. In order to demonstrate a sense of responsibility, the Supervisory Board unanimously agreed not to receive any remuneration for the year 2024.

- Related benefits and transactions (according to the audited financial statements for 2024)

### 2. Meetings of the Supervisory Board

No	Resolution Number	Date	Content and Results
.			

1	0804/2024/NQ/ BKS-AAV	08/04/2024	Regarding the dismissal and election of the Head of the Supervisory Board - Voting result: 100% unanimously approved.
2	2312/2024/NQ/ BKS-AAV	23/12/2024	Approval of the supervision results of the management and executive activities of the Board of Directors and Executive Board in 2024 - Voting result: 100% unanimously approved.

### 3. Financial Evaluation and Business Performance in 2024

According to the audited consolidated financial statements for 2024, **AAV Group Joint Stock Company** achieved the following business results:

#### Financial Situation:

As of **December 31, 2024**, the Company's total assets were **VND 933,947,489,471**.

- **Short-term assets: VND 569,300,354,576**, a **15% decrease** compared to 2023
- **Long-term assets: VND 364,647,134,895**, a **46% increase** compared to 2023
- **Total liabilities: VND 167,729,847,765**, an increase of **VND 29,526,934,387 (21%)** compared to 2023
  - **Short-term liabilities: VND 114,556,400,205**, an increase of **VND 27,164,539,493 (31%)**
  - **Long-term liabilities: VND 53,173,447,560**, an increase of **VND 2,362,394,894 (5%)**

#### Current Liabilities Breakdown:

- **Total short-term liabilities: VND 114,556,400,205**, including:
  - Short-term trade payables: **VND 10,120,231,945**
  - Short-term advances from customers: **VND 1,900,000,000**
  - Short-term accrued expenses: **VND 2,110,514,545**
  - Short-term borrowings and finance lease liabilities: **VND 100,187,899,420**

*(This includes individual loans from customers who registered to purchase land in various projects)*

#### Long-term Liabilities Breakdown:



- **Long-term advances from customers: VND 35,024,231,619**  
(Advance payments from customers who purchased land in the Yết Kiêu project)
- **Long-term accrued expenses: VND 11,889,808,320**
- **Unearned long-term revenue: VND 3,773,546,658**  
(Recognized in advance for long-term kiosk rentals by the parent company in the Sao Đỏ Shopping Center Project)
- **Deferred income tax liabilities: VND 2,238,960,963**

#### **Business Performance:**

- **Net revenue: VND 38,485,998,242**, a decrease of VND 34,626,405,615, equivalent to 47% compared to 2023
- **Net loss after tax: VND -15,755,563,834**, an improvement of VND 1,572,515,507, equivalent to +9.1% compared to 2023

#### **4. Evaluation of Supervision, Management, and Activities of the Board of Directors in 2024:**

Through its supervision activities, the Supervisory Board (SB) noted that in 2024, the Board of Directors (BOD) closely monitored the Company's operations and provided timely, appropriate guidance aligned with the actual situation. The BOD convened 23 meetings in 2024, issuing 23 Resolutions/Decisions in line with the spirit of the 2024 General Meeting of Shareholders' resolutions, as well as the Company's regulations and charter, ensuring timely information disclosure to shareholders.

The BOD actively worked on improving the organizational structure and internal controls, managing the Company's business operations in compliance with legal regulations, and fostering a more professional management structure.

Additionally, the Supervisory Board highly appreciates the BOD's efforts in overseeing all aspects of the Company's operations, the management activities of the Executive Board, and in collaborating with the Executive Board to seek high-return investment opportunities.

#### **5. Evaluation of Management and Operation by the CEO and Executive Board**

*Compliance with Legal Regulations and Resolutions of the Board of Directors:*

The Executive Board (CEO and senior management) has strictly adhered to the current legal regulations, complied with the Company's Organizational Charter, and implemented the Resolutions and Decisions of the Board of Directors. The Executive Board has also been cautious in seeking the Board's approval for investment decisions and entering into contracts with related parties. During its review, the Supervisory Board has not found any



irregularities in the management and operations of the CEO and other senior management positions in the Company.

*Business Operations Execution:*

The Supervisory Board appreciates the efforts of the Executive Board in systematically organizing and implementing the business plan, with clear monthly, quarterly schedules, and specialized tasks for each department and unit. This has created a dynamic working atmosphere within the Company. The Executive Board has promptly evaluated and reported to the Board of Directors on the advantages and challenges in operations, allowing for quick adjustments to the business plans and strategies.

*Accounting and Financial Management:*

The calculations, record-keeping, and data in the reports accurately reflect the proper legal standards and principles in terms of preparation, recording, circulation, usage, storage, and management of documentation. The documentation is ensured to be legal, reasonable, and valid.

The figures in the Company's financial statements accurately reflect the financial situation as of December 31, 2024, in compliance with the current Vietnamese accounting standards and relevant legal regulations. These financial statements have also been fully approved by the auditing firm.

*Employee Benefits and Labor Policies:*

The Company has complied with the Labor Law and the Company's Organizational Charter in terms of employee benefits and rights. Monthly salaries are paid on time and in full, in accordance with regulations. The average income of employees is above average compared to similar companies in the same industry and region.

Employment contracts between the employer and employees are executed in accordance with the law, including social insurance and health insurance benefits, ensuring the protection of employee rights.

## **6. Evaluation of Cooperation Between the Supervisory Board and the Board of Directors, CEO**

The Supervisory Board (SB) has closely cooperated with the Executive Board to monitor the progress of the business plan targets approved by the General Meeting of Shareholders (GMOS). In 2024, the Executive Board provided the Supervisory Board with all necessary information and documents for monitoring the financial status, business activities, meeting materials, and Resolutions of the Board of Directors. The CEO and Executive Board facilitated the Supervisory Board's work by inviting them to attend Board meetings, periodic meetings, and other relevant meetings, as well as contributing to the development of internal governance regulations within the scope of the SB's functions.

The cooperation between the Supervisory Board, the Board of Directors, and the CEO has been maintained based on the principle of serving the best



interests of the company and its shareholders, while adhering to legal regulations, the company's charter, and internal governance rules.

**7. Evaluation of Transactions Between the Company and Companies Where Members of the Board of Directors, Supervisory Board, CEO, and Other Management Executives Have Been Founding Members or Directors in the Past Three Years (As of the Date of the Report)**

Transactions arising during the period between the company and members of the Board of Directors, Supervisory Board, CEO, and other executives have been carried out in full compliance with corporate governance regulations.

All transactions over the past three years, as of the report preparation date, were subject to Board of Directors' approval, ensuring transparency and fairness in the interests of the company.

The corporate governance report for 2024 fully disclosed all transactions, with details published on the company website and reports submitted to the State Securities Commission and Hanoi Stock Exchange, in accordance with current regulations, explaining all transactions with related parties as per the financial statements.

**8. Evaluation of Cooperation Between the Supervisory Board, the Board of Directors, CEO, and Shareholders**

*a. Cooperation Between the Supervisory Board, Board of Directors, Executive Board, and Management*

The Board of Directors, Executive Board, and management have provided favorable conditions for the Supervisory Board to perform its functions and duties according to the law, BIDV's internal regulations, and in the best interest of the company. This was facilitated through an information exchange mechanism between the Board of Directors, CEO, first and second-tier protection units, and the Supervisory Board.

The members of the Supervisory Board were invited to attend all regular meetings of the Board of Directors and were provided with information and documents regarding management, operations, and business activities of the bank to assist in their monitoring role.

The recommendations and proposals of the Supervisory Board were considered by the Board of Directors and CEO, who directed the relevant units to review and implement them.

*b. The Supervisory Board's Work Plan for 2025*

The Supervisory Board will continue to perform its duties on behalf of the shareholders to supervise all business, governance, and management activities of the company.

In 2025, the Supervisory Board will carry out regular quarterly checks. Specific dates will be communicated to the Board of Directors, CEO, and functional departments for cooperation in preparing relevant documents and materials. If any violations of the company's regulations or charter are detected, the Supervisory Board will promptly investigate and notify the Board of Directors and report to the General Meeting of Shareholders.

### **9. Specific Tasks of the Supervisory Board in 2025**

Evaluate financial reports and the progress of the business plan quarterly, semi-annually, and annually for 2025.

Review the reasonableness of the internal governance documents issued by the company.

Report on the management process of the Board of Directors and operations of the Executive Board.

Verify the implementation of resolutions from the annual General Meeting of Shareholders.

Review the signing and implementation of economic contracts, investment project implementation, salary regulations, and other internal rules in compliance with state regulations and the company's charter.

Actively participate in meetings of the Board of Directors as per the company charter and the Law on Enterprises.

Continue to supplement and strengthen the personnel and training to improve the quality of supervisory staff to meet the increasing demands of supervision activities.

Enhance research, apply information technology, and digitize the control process to improve supervision quality.

This is the report from the Supervisory Board evaluating the activities of the Board of Directors and the CEO in 2024, as well as the Supervisory Board's tasks for 2025. The report is submitted for the General Meeting of Shareholders' consideration and approval.

**Thank you!**

#### **Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive.

**On behalf of the Supervisory Board  
Chairman of the Supervisory Board**



**Dang Hong Duc**



*Hai Duong, month 4 day 21 year 2025*

**REPORT OF THE EXECUTIVE BOARD**  
**On Management Operations, Business Performance in 2024, and Key**  
**Objectives for 2025**

Dear Shareholders,

In accordance with the Resolution of the Annual General Meeting of Shareholders (AGM) 2024 of AAV Group Joint Stock Company, which was approved on April 8, 2024, and other resolutions, the Executive Board hereby presents a summary report on the business performance in 2024 and the business plan for 2025 of AAV Group Joint Stock Company.

**I. Evaluation of Business Performance in 2024**

**1. Business Performance in 2024**

According to the audited consolidated financial statements for 2024, AAV Group Joint Stock Company achieved the following business results:

Total assets amounted to VND 933,947,489,471.

Net revenue reached VND 38,485,998,242, a decrease of VND 34,626,405,615, or a 47% decline compared to 2023. The after-tax profit was VND -15,755,563,834, an increase of VND 1,572,515,507, or a 9.1% increase compared to 2023.

**2. Assessment of Business Performance**

The economy in 2024, both in Vietnam and globally, experienced significant fluctuations, with difficulties arising in nearly all business sectors. Although administrative procedures were somewhat simplified and businesses received better support, new barriers in trade and increasingly comprehensive legal regulations have created a need for more professional operations from each business.

Despite these challenges in 2024, AAV Group Joint Stock Company made substantial efforts and achieved the following results in its production and business activities:

No.	Indicator	Plan of the 2024 Annual General Meeting (AGM)	Actual result in 2024	% Achieved vs. Plan
1	Revenue (Billion VND)	500	38	8%

2	Net profit after tax (Billion VND)	25	-15.7	-63%
3	Net profit margin/Revenue (%)	2.6	- 41.3%	-
4	Net profit margin/Equity (%)	1.88	- 2.28%	-

"In 2024, the revenue reached 38% of the set target due to the overall difficult economic situation. On the other hand, due to not ensuring profitability, the company stopped its commercial business operations. These reasons led to the company's profit before and after tax not meeting the set targets.

### 3. Organizational Structure and Labor Policies (as of December 31, 2024)

List of the Board of General Directors: The Company's Board of General Directors consists of 02 members, including 01 General Director and 01 Deputy General Director, who are responsible for managing the daily production and business activities of the Company."

No.	Full Name	Position
1	Phan Van Hai	General Director
2	Nguyen Thanh Hai	Deputy General Director

- Number of staff and employees of the Company: 7 people (not including employees at subsidiaries)

No.	Classification of Labor	Quantity (people)	Percentage (%)
1	Classified by Gender	7	100%
1.1	Male	3	43%
1.2	Female	4	57%
2	Classified by Employment Contract	7	100%
2.1	Seasonal Contract (less than 3 months)	0	0%
2.2	Contract from 3 - 12 months	0	0%



2.3	Contract from 1 - 3 years	0	0%
2.4	Permanent Contract	7	100%
3	Classified by Education Level	7	100%
3.1	University Degree and Above	4	57%
3.2	College and Vocational Level	2	29%
3.3	High School Level	1	14%

#### Labor Policies:

- The company always cares about the lives of its employees, fully implements social insurance (BHXH), health insurance (BHYT), unemployment insurance (BHTN), and encourages employees to improve their professional skills and social knowledge. The company also creates conditions for employees to participate in sports, cultural, and artistic activities.

- The company has provided stable employment with steady income, effectively implementing the state's policies and regulations for workers, and making significant contributions to the state budget.

- Human Resource Training Policy: With the belief that human resources are the most important asset contributing to the company's success, the company always focuses on developing human resources through training policies, recruitment of talented individuals, and building a strong collective. The company encourages participation in training courses and programs offered by educational institutions.

- Recruitment: The recruitment regulations system has been issued, creating a framework to select truly talented individuals to contribute to the company's development.

## 4. Investment and Project Implementation Status

### 4.1. Residential Area Project East of Yet Kieu Street, Chi Linh Town (now Chi Linh City), Hai Duong Province

#### a. Project Implementation Status

- The project has a total investment capital of VND 214 billion (as stated in Investment Certificate No. 04121000543 issued on April 29, 2011, and amended for the first time on July 10, 2013). According to the adjusted planning in Decision No. 1632/QĐ-UBND dated April 26, 2021, the project area after adjustment is 195,351 m<sup>2</sup>, consisting of 1,096 lots, uniformly designed with components including: a kindergarten, commercial service area, office area, landscape ponds, and green space.
- Construction progress of project components:



- **Land leveling:** Approximately 90% of the total project area has been leveled. Remaining plots (Lots No. 10, 16, 24, 25, 26) have not yet been leveled as the land is reserved for realigning the flow to serve the construction of T1 and T2 canals and two bridges over T1 canal.
- **Transportation infrastructure:** Approximately 85% completed. Six roads have been fully constructed (T1, T10, T11, T12, T13, and T15). Several others have completed sub-base gravel layers (T5, T6, T16, T17, and parts of T2, T3, T4). Roads not yet constructed include T14 and parts of T7, T8, and T9. Construction of T1, T2 canals and the two bridges over T1 has not yet started.
- **Greenery and lawn (sidewalk trees):** About 85% completed.
- **Stormwater drainage system:** About 90% completed.
- **Wastewater drainage system:** About 85% completed.
- **Water supply and fire protection system:** About 85% completed.
- **Telecommunication system:** About 85% completed.
- **Public lighting system:** About 90% completed. For medium-voltage power line relocation (22kV and 35kV), about 80% of the work has been completed.
- **Regarding land use fee payment:** To date, the Department of Agriculture and Environment is taking the lead in determining the land use fee. As such, the investor has no legal basis to proceed with the payment.
- A report has been submitted to the General Meeting of Shareholders for approval of the adjustment and implementation of the Residential Area Project east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. The Board of Directors has been authorized to carry out subsequent steps, including but not limited to: defining the project scope, construction timeline, selecting contractors, determining total investment capital, developing a capital mobilization plan, selecting lending institutions, establishing mortgage or collateral plans, appointing representatives, and handling other related matters in compliance with applicable laws on investment, construction, land, environment, and related procedures.

#### **4.2. Project: Residential Area East of Tran Hung Dao Street, Chi Linh Town (now Chi Linh City), Hai Duong Province**

##### **4.2.1. Project Implementation Status**

- The Residential Area Project East of Tran Hung Dao Street is located in the Co Gioi hill area, Sao Do Ward, in the center of Chi Linh Town, with a total planning area of over **8.9 hectares**, and an estimated **total investment of VND 168 billion**, meeting the housing needs of approximately **1,100 residents**.

##### **a. Approval for Investment Policy and Investor Selection:**



- On **February 12, 2018**, the People's Committee of Hai Duong Province issued **Decision No. 673/QD-UBND**, approving the list of land-use projects open for investor selection in Hai Duong in 2018 (Phase 1).
- On **January 31, 2019**, the People's Committee issued **Decision No. 499/QD-UBND** and **Amended Decision No. 1421/QD-UBND**, approving the selection of the investor for the project.
- On **May 15, 2019**, the People's Committee of Chi Linh City signed a contract with **Viet Tien Son Real Estate Joint Stock Company** (now **AAV Group JSC**) for project implementation.
- On **November 19, 2021**, the People's Committee of Hai Duong issued **Decision No. 3391/QD-UBND**, approving the adjustment of the project policy.
- On **April 16, 2024**, **Decision No. 1461/QD-UBND** was issued, approving further adjustments to the project.

**b. 1/500 Detailed Planning Documentation:**

- On **December 11, 2017**, the People's Committee of Hai Duong approved the **1/500 detailed planning** (Decision No. 3846/QD-UBND).
- On **June 24, 2021**, **Decision No. 1878/QD-UBND** was issued approving the **partial adjustment** of the detailed planning:
  - Total adjusted land area: **89,267 m<sup>2</sup>**
  - Residential land: 35,020.24 m<sup>2</sup>
  - Public facilities: 1,855.75 m<sup>2</sup>
  - Commercial service land: 1,166.5 m<sup>2</sup>
  - Technical infrastructure: 1,769.45 m<sup>2</sup>
  - Green space: 11,746.4 m<sup>2</sup>
  - Roads and transportation: 37,708.66 m<sup>2</sup>

**c. Land Procedures:**

**- Site Clearance and Compensation (GPMB):**

- On **May 4, 2018**, Decision No. 316/QD-UBND approved the overall compensation and resettlement plan.
- On **December 31, 2019**, Decision No. 2037/QD-UBND approved the compensation and support plan.

**- Land Allocation and Land Use Conversion:**

- On **June 22, 2020**, Decision No. 1633/QD-UBND approved land use conversion and allocated 77,203 m<sup>2</sup> out of 89,276 m<sup>2</sup> to the investor.
- Payment for land use in Phase 1 has been calculated.

**d. Environmental Documentation:**

- On August 1, 2019, Decision No. 2671/QD-UBND approved the Environmental Impact Assessment (EIA).
- On July 7, 2021, the Department of Science and Technology issued Official Letter No. 474/SKHCHN-QLCN, giving opinions on the domestic wastewater treatment station technology.

**e. Natural Resource Exploitation:**

- On August 14, 2023, Decision No. 1688/QD-UBND approved the non-auction mineral exploitation area.
- On December 15, 2023, the province issued Notice No. 276/TB-UBND, agreeing in principle to grant a mineral exploitation license.
- On May 7, 2020, Decision No. 1188/QD-UBND approved the reforestation fee payment plan.
- On September 28, 2023, Decision No. 2073/QD-UBND approved the conversion of forest use purpose.
- On September 29, 2023, Document No. 779/TTr-STNMT from the Department of Natural Resources and Environment proposed granting the mineral exploitation license.
- The application is currently under review by the competent authority.

**f. Design Documentation and Construction Permits:**

- Memorandum of Understanding No. 050-04/BBGN.VT-VTSR dated April 21, 2020, between Viettel Hai Duong and the investor on telecom infrastructure cooperation.
- Water supply connection approval (Document No. 50/CV-NS) dated July 20, 2020 from Hai Duong Clean Water Business JSC.
- Decision No. 2596/QD-BQP dated August 19, 2020 from the Ministry of National Defense, assigning UXO clearance tasks.
- Electricity connection agreement No. 04/2021/TTĐN-ĐLCL dated August 10, 2021, between Chi Linh Power and the investor.
- Document No. 1925/SXD-QLXD&HTKT dated December 6, 2021, from the Department of Construction regarding the feasibility study appraisal.
- Fire prevention and fighting design approval certificate issued on July 16, 2021, by Hai Duong Provincial Police.
- On October 2, 2024, the People's Committee of Chi Linh issued Construction Permit No. 722/GPTC-UBND for the intersection T7 construction.
- Currently, the company is finalizing the construction permit application to submit to the People's Committee of Chi Linh for approval as per regulations.

**g. Project Implementation Status**



- On May 15, 2019, the Investor signed Investment Contract No. 01/2019/HD-DT with the People's Committee of Chi Linh City.
- Land clearance (GPMB) has been basically completed. However, 19 households owning land, trees, structures, and other assets on the land have not yet received compensation or support payments, equivalent to an area of 8,729.7 m<sup>2</sup>. The total unpaid compensation amount is VND 12,494,454,000. The Company has already transferred the compensation funds to the Compensation Council to carry out the compensation and clearance work.
- The land use conversion and land allocation were approved by the Provincial People's Committee under Decision No. 1633/QD-UBND dated June 22, 2020 (covering 77,203 m<sup>2</sup> out of 89,276 m<sup>2</sup>).
- Currently, the Investor is finalizing documents to apply for a mineral exploitation license and construction permit.
- A contract was signed with the Center for Environmental Monitoring and Analysis to prepare the Environmental Impact Assessment Report (EIA). The report was submitted to the Department of Natural Resources and Environment for appraisal and was approved by the People's Committee of Hai Duong Province under Decision No. 2671/QD-UBND dated August 1, 2019, in accordance with regulations.
- A contract was signed with Lung Lo Construction Corporation - Ministry of National Defense to conduct UXO clearance, which has already been completed on site.
- Contracts were signed with consulting units to conduct geological and topographic surveys; the basic design for all infrastructure components has been completed. The design has been appraised by the Department of Construction under Document No. 1925/SXD-QLXD&HTKT dated December 6, 2021, which announced the results of the feasibility study assessment. A Fire Prevention and Fighting Design Approval Certificate was issued under Certificate No. 164/TD-PCCC dated July 16, 2021. The Company is currently completing procedures to obtain a construction permit as required by regulations.
- On November 15, 2022, the People's Committee of Hai Duong Province issued Notification No. 140/TB-UBND approving the change of the project investor's name.
- On June 14, 2024, the People's Committee of Hai Duong Province issued Decision No. 1461/QD-UBND approving the adjustment of the investment policy for the Residential Area Project East of Tran Hung Dao Street, Chi Linh City, including an extension of the project implementation deadline to before September 30, 2026.

#### **4.2.2. Report to the General Meeting of Shareholders for Approval and Authorization:**

The General Meeting of Shareholders approved the **adjustment and continued implementation** of the Residential Area Project East of Tran Hung Dao Street,



Sao Do Ward, Chi Linh City. The Board of Directors is authorized to carry out the next steps, including but not limited to: determining the project scale, construction progress, selecting contractors, total investment, capital mobilization plan, selecting lending institutions, mortgage or pledge of collateral assets, appointing project representatives, and other relevant tasks, in accordance with the current laws on investment, construction, land, environment, and other applicable legal procedures.

***Con Son Resort Project, Chi Linh Town (now Chi Linh City), Hai Duong Province***

**- Project Overview:**

- The Con Son Resort Project was approved by the People's Committee of Hai Duong Province with a 1/500 scale detailed construction planning under Decision No. 3846/QD-UBND dated February 1, 2013. The adjusted planning was later approved under Decision No. 2762/QD-UBND dated October 6, 2016, with a total planning area of 90.68 hectares.
- AAV Group JSC was designated as the project investor by the provincial People's Committee under Official Document No. 422/UBND-VP dated March 24, 2014 and granted investment policy approval under Decision No. 695/QD-UBND dated February 13, 2018.

**- Project Implementation Status:**

- On **June 2, 2014**, the Hai Duong Provincial People's Committee sent **Official Letter No. 956/UBND-VP** to the **Ministry of Construction** requesting comments prior to approving the investment for the Con Son Resort Project.
- On **December 5, 2014**, the Ministry of Construction issued **Official Letter No. 3177/BXD-PTDT** recommending the Hai Duong Provincial People's Committee guide the investor to revise the detailed planning to align with the **Master Plan for the Preservation of Con Son – Kiep Bac Historical-Cultural Site**, approved by the **Prime Minister in Decision No. 920/QD-TTg** dated **June 18, 2010**.
- On **October 6, 2016**, the Hai Duong Provincial People's Committee issued **Decision No. 2762/QD-UBND** approving the **Adjusted Detailed Planning for Con Son Resort**, located in **Cong Hoa Ward, Chi Linh Town** (scale 1/500).
- On **September 12, 2017**, AAV Group submitted **Proposal No. 50/VTSR-TTr** to the provincial People's Committee requesting investment approval for the **90.68 ha project**. On **October 18, 2017**, the Committee sent **Official Letter No. 3144/UBND-VP** to the Ministry of Construction for comments before investment approval.
- On **January 3, 2018**, the Ministry of Construction responded via **Official Letter No. 13/BXD-PTDT**, after collecting opinions from the Departments



of Natural Resources and Environment; Culture, Sports and Tourism; Finance; Planning and Investment; and the Department of Construction. Based on **Proposal No. 19/TTr-SXD dated February 12, 2018**, the **Hai Duong People's Committee issued Decision No. 695/QD-UBND on February 13, 2018**, approving the investment in **Con Son Resort, Cong Hoa Ward, Chi Linh Town**.

- On **March 5, 2018**, the Chi Linh Town People's Committee issued **Decision No. 197/QD-UBND** to establish the **Land Clearance and Resettlement Compensation Council** for the Con Son Resort project.
- The **Land Clearance Council** issued **Notification No. 88/TB-UBND dated October 19, 2018** regarding land recovery for the **first phase** of the project. On **February 15, 2019**, the Land Registration Council of Cong Hoa Ward conducted land origin verification for **134 households, individuals, and organizations** affected by the project.
- On **June 7, 2021**, the provincial People's Committee issued **Decision No. 1672/QD-UBND** approving the **coefficient for adjusting agricultural land prices**.
- On **May 25, 2022**, the **Chi Linh City People's Committee** issued **Decision No. 2075/QD-UBND** to restructure the Land Clearance and Resettlement Council for project implementation.
- On **July 25, 2022**, the Company issued **Official Letter No. 118/2022/CV-AAV** requesting the investor's name be updated to match its **business registration certificate** and legal requirements. On **November 15, 2022**, the Hai Duong Provincial People's Committee issued **Notification No. 139/TB-UBND** approving the **investor name change** for the Con Son Resort Project.
- Since the council's restructuring, the Company has consistently prepared sufficient funds for land compensation and coordinated with the People's Committee of Cong Hoa Ward to review land origins. However, due to some difficulties, the **Ward People's Committee submitted Report No. 57/BC-UBND dated June 28, 2022**, requesting guidance from Chi Linh City and the Department of Natural Resources and Environment. Subsequently, the **Hai Duong Department of Natural Resources and Environment** issued **Instruction No. 1565/STNMT-QLDD dated August 18, 2022**.
- However, to date, the **land origin verification** has not been implemented by the Cong Hoa Ward People's Committee. Additionally, there is **no updated coefficient for residential land prices**, and the **Compensation Council** has **not yet prepared the compensation plan**, which has affected the project's progress.
- The Company is currently preparing **design documents** and has submitted the **Environmental Impact Assessment (EIA) Report** to the **Ministry of Natural Resources and Environment** and is processing related procedures to implement the project.
- In the next phase, **AAV Group** will continue to coordinate with relevant authorities to **carry out land clearance work** for the project.



***Hoa Lac Vien Cemetery Park Project, Chi Linh Town (now Chi Linh City),  
Hai Duong Province***

- Hoa Lac Vien Cemetery Park is the first socialized cemetery model in Hai Duong Province, contributing to achieving criteria for civilized and modern urban development.
- On May 15, 2017, the Hai Duong People's Committee issued Decision No. 1508/QĐ-UBND, approving the adjusted detailed construction plan for Hoa Lac Vien Cemetery Park and Sao Do Ward Cemetery (scale 1/500).
- According to the approved planning, Hoa Lac Vien Cemetery Park has an area of approximately 15.9 hectares with a total estimated investment of about VND 200 billion, and it is allowed to expand to nearly 100 hectares. The planned area lies on hilly terrain in Chi Minh and Sao Do Wards, Chi Linh Town. The Hoa Lac Vien Cemetery Park is part of the Company's strategic shift toward sustainable real estate investment and development.
- In 2019, following Directive No. 3749/UBND-VP dated October 29, 2018 from the Hai Duong Provincial People's Committee (implementing comments from the Ministry of Culture, Sports, and Tourism), the Company began preparing the Environmental Impact Assessment Report (EIA).

## **II. Business Plan for 2025**

### **1. Projected Business Plan and Targets for 2025**

The business plan for 2025, presented by the Board of Directors, will be submitted for approval at the Annual General Meeting of Shareholders in 2025.

<b>No.</b>	<b>Indicators</b>	<b>2025 Plan</b>
1	Revenue (billion VND)	600
2	Net Profit After Tax (billion VND)	30
3	Net Profit Margin (%)	5
4	Return on Charter Capital (%)	4.34
5	Dividend Rate (%)	The Board of Directors will propose a dividend payment plan to the General Meeting of Shareholders based on the company's actual business performance.

### **2. Key Solutions to Implement the 2025 Plan**

Closely follow the company's objectives and development orientation. Based on this, the management will formulate specific operational plans for each month and quarter, as well as activity plans for investment projects.



Develop a plan for effective capital mobilization and utilization, particularly through the stock market. Enhance liquidity and capital circulation, minimize capital stagnation, and focus idle capital on key ongoing projects.

Attract and develop high-quality human resources. Implement fundamental reforms in the company's salary, bonus, and welfare regimes, combined with appropriate incentives to retain employees.

Strengthen the communication strategy to enhance the company's image in the stock market. Increase efforts to explore and access financial markets, especially in emerging Asian markets. Select strong international partners for strategic cooperation to improve domestic competitiveness and gradually expand into regional markets.

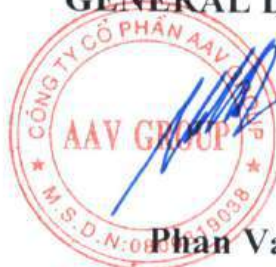
This concludes the report from the Board of General Directors assessing the company's business performance in 2024 and outlining the plan for 2025, respectfully submitted to the General Meeting of Shareholders for review and approval.

**Sincerely.**

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive.

**ON BEHALF OF THE BOARD OF  
GENERAL DIRECTORS  
GENERAL DIRECTOR**



**Phan Van Hai**

Số: 04/2024/TTr -AAV

*Hai Duong, month 4 day 21 year 2025*

**PROPOSAL**  
**Regarding the Approval of the 2025 Business Plan**

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

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

The Board of Directors commits to operating proactively and responsibly in order to achieve the highest efficiency for the company and to enhance shareholder value. In addition to regular and periodic activities in accordance with standard practices, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the assignment to the Board of Directors to implement the following key plans in 2025:

**1. 2025 Business Plan**

No.	Indicators	2025 Plan
1	Revenue (billion VND)	600
2	Net Profit After Tax (billion VND)	30
3	Net Profit Margin (%)	5
4	Return on Charter Capital (%)	4.34



5	Dividend Rate (%)	The Board of Directors will submit a dividend payment plan to the General Meeting of Shareholders based on the company's actual business performance.
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## **2. Investment Planning and Project Allocation**

In 2025, the Board of Directors will be more proactive in identifying, assessing, and approving investments in projects that are efficient and generate significant profit and value for the Company. However, given the unpredictable and volatile nature of business operations, it is essential to maintain flexibility. Therefore, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board to decide on all matters related to investment and project allocation, without limitations on the number or capital scale of the projects.

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

To optimize resources, the Board of Directors proposes that the General Meeting of Shareholders authorize the Board to make decisions on loans, guarantees, and contracts or transactions with the Company's subsidiaries (and vice versa), as well as with related parties. The value of each loan, loan guarantee, or contract/transaction must not exceed 35% of the total asset value recorded in the most recent audited financial statements of the Company.

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

### **Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

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

  
**Phạm Thanh Tung**



Số: 05/2024/TTr -AAV

*Hai Duong, month 4 day 21 year 2025*

**PROPOSAL**  
**Regarding the Approval of the 2024 Audited Financial Statements**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 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 respectfully submits to the General Meeting of Shareholders for approval the 2024 audited financial statements of AAV Group Joint Stock Company as follows:

The separate financial statements and consolidated financial statements for 2024 of AAV Group Joint Stock Company have been audited by Moore AISC Auditing & Informatics Services Co., Ltd. in accordance with applicable standards; have been reviewed by the Company's Supervisory Board and published by the Board of Directors of AAV Group in compliance with regulations. These reports have also been published on the company's official website: <http://www.aavgroup.com.vn>

**We respectfully submit this for the General Meeting of Shareholders' consideration and approval.**

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

**ON BEHALF OF THE BOARD OF**

**DIRECTORS**  
**CHAIRMAN**

  
**Phạm Thanh Tung**



**AAV GROUP JOINT  
STOCK COMPANY**

Số: 06/2025/TTr-BKS



**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Hai Duong, month 4 day 21 year 2025*

**PROPOSAL**

**Regarding the Dismissal and Additional Election of a Member of the  
Supervisory Board for the 2022–2027 Term**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter of AAV Group Joint Stock Company and the resignation letter submitted by Mr. Trần Văn Trường, member of the Supervisory Board.

The Supervisory Board of AAV Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for review and approval the following matters regarding the dismissal and additional election of a member of the Supervisory Board for the 2022–2027 term:

Dismissal of Mr. Trần Văn Trường from his position as a member of the Supervisory Board of AAV Group Joint Stock Company for the 2022–2027 term, based on his resignation request.

Election of Ms. Lưu Thị Hồng Ngọc as an additional member of the Supervisory Board of AAV Group Joint Stock Company for the 2022–2027 term.

Election Regulations: The election will be conducted in accordance with the election rules for supplementing members of the Board of Directors and the Supervisory Board of AAV Group Joint Stock Company for the 2022–2027 term, as approved by the General Meeting of Shareholders.

We respectfully submit this proposal for the General Meeting of Shareholders' review and approval.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

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

**Dang Hong Duc**

**SUBMISSION**

**Regarding the Approval of the 2024 Profit Distribution Plan**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Based on the Charter and the 2023 business performance results 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 of the 2024 Profit Distribution Plan, as follows:

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

No.	Company Name	Profit After Tax in 2024 (VND)
<b>I</b>	AAV Group Joint Stock Company (Parent Company)	(6,073,064,357)
<b>II</b>	Subsidiaries:	(6,025,356,942)
	1. Viet Tien Son Joint Stock Company	(5,850,070,118)
	2. AAV Land Joint Stock Company	1,286,964,767
	3. Huy Ngan Development Joint Stock Company	(175,286,824)

Based on the 2024 business performance results of the Parent Company and its Subsidiaries, we respectfully submit to the General Meeting of Shareholders for approval not to distribute dividends from the undistributed profit of 2024.

We respectfully request the General Meeting of Shareholders to review and approve.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

**ON BEHALF OF THE BOARD OF**

**DIRECTORS  
CHAIRMAN**

  
**Phạm Thanh Tung**



**SUBMISSION**

**Regarding the Approval of Remuneration for the Board of Directors and the Supervisory Board for the Years 2024 and 2025, and the Performance Bonus for the Board of Directors in 2024 and 2025**

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

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its implementing guidelines;*

*- Pursuant to the Law on Securities No. 54/2019/QH14 and its implementing guidelines;*

*- Based on the Charter of AAV Group Joint Stock Company and the 2024 business performance results of AAV Group Joint Stock Company.*

The Board of Directors (BOD) proposes to the General Meeting of Shareholders to review and approve the remuneration for the Board of Directors and the Supervisory Board for the years 2024 and 2025, as follows:

**1. Remuneration for the Board of Directors and Supervisory Board for 2024**

Given that the 2024 business performance has not met the expectations set by the General Meeting of Shareholders and reflects the responsibility of the Board of Directors and the Supervisory Board, the BOD and Supervisory Board have agreed not to receive remuneration in 2024.

**2. Remuneration for the Board of Directors and Supervisory Board for 2025**

a. Remuneration for the Board of Directors in 2025:

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

Members of the Board: VND 5,000,000/month

b. Remuneration for the Supervisory Board in 2025:

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

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

**3. Performance Bonus for the Board of Directors**



- 2024: Due to the business results falling short of the plan approved at the Annual General Meeting of Shareholders, the BOD has agreed not to propose any performance bonus for 2024.

- 2025: The BOD proposes to the General Meeting of Shareholders to approve a performance bonus for the Board of Directors in 2025, which will be 20% of the profit exceeding the plan set for 2025.

We respectfully request the General Meeting of Shareholders to review and approve.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

ON BEHALF OF THE BOARD OF  
DIRECTORS

CHAIRMAN



Phạm Thanh Tung





**SUBMISSION**

**Regarding the Selection of the Auditor for the 2025 Financial Statements**

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 14, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, adopted on November 26, 2019, and other relevant legal documents;
- Based on 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 of the plan for selecting the auditing firm for the 2025 financial statements as follows:

1. Approval of an Independent Auditing Firm: The auditing firm will be selected from the list of auditing firms approved by the State Securities Commission of Vietnam for auditing the financial statements of public-interest entities in 2025, including but not limited to:

- UHY Audit and Consulting Co., Ltd.
- BDO Audit and Consulting Co., Ltd.
- Moore AISC Audit & Information Technology Services Co., Ltd.

2. Audit Scope: The audit will include the financial statements for the year 2025 and the audit/review of the financial statements for the first half of 2025 for the Parent Company, its Subsidiaries, and the consolidated financial statements of AAV Group Joint Stock Company.

3. Selection of Auditor, Audit Contract, and Audit Fee

The General Meeting of Shareholders authorizes the Board of Directors to review and decide on the selection of the auditor, the audit contract, and the audit fee.

We respectfully request the General Meeting of Shareholders to review and approve.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**AAV CHAIRMAN**  
  
**Phạm Thanh Tung**

**REGULATIONS ON THE ORGANIZATION OF THE 2025 ANNUAL  
GENERAL MEETING OF SHAREHOLDERS**

To ensure the meeting achieves high results, follows the planned program, and complies with the provisions of the Enterprise Law and related legal regulations, the Presidium of AAV Group Joint Stock Company has established the working regulations for the General Meeting with the following specific contents:

**Objectives:**

- Ensure transparency, fairness, and democracy;
- Create favorable conditions for the organization and conduct of the General Meeting of Shareholders.

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of Application**

1. This regulation applies to the organization of the Annual General Meeting of Shareholders for the year 2025 of AAV Group Joint Stock Company (hereinafter referred to as the "Company").
2. This regulation specifically outlines the rights and obligations of the parties involved in the General Meeting, as well as the conditions and procedures for conducting the Meeting.

**Article 2. Subjects of Application**

Shareholders and other involved parties are required to comply with the provisions of this regulation.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL  
MEETING**

**Article 3. Participants in the Annual General Meeting of Shareholders 2025**

All shareholders owning shares in AAV Group Joint Stock Company as of the shareholder list date of March 19, 2025, and invitees as per regulations, are eligible to participate.





## **Article 4. Rights and Obligations of Shareholders**

### **1. Rights of Shareholders Attending the Meeting**

1.1. To vote on all matters within the authority of the General Meeting as stipulated by the 2020 Enterprise Law, relevant legal documents, and the Company's Charter.

1.2. To receive public notifications from the Organizing Committee regarding the agenda of the Meeting.

1.3. Shareholders and their authorized representatives have the right to discuss and vote on the items listed in Section 2 of this Article.

1.4. Upon arrival at the Meeting, each shareholder or their authorized representative will receive a Voting Card, Voting Slip, and Election Ballot, which include the shareholder's name, registration number, and the number of shares entitled to vote, after registering with the Shareholder Eligibility Verification Committee.

1.5. The value of votes on the Voting Card, Voting Slip, and Election Ballot corresponds to the proportion of shares with voting rights held by the individual or their representative, relative to the total number of shares with voting rights of all attendees.

1.6. Shareholders or their authorized representatives arriving late may register and participate in the Meeting and vote immediately; however, the Chairman is not obligated to pause the proceedings, and the validity of votes cast prior to their arrival remains unaffected.

### **2. Obligations of Shareholders Attending the Meeting**

2.1. Attire must be formal and respectful.

2.2. Shareholders or their authorized representatives must present the following documents:

- Personal identification (ID card, citizen ID, or passport for individuals) or a copy of the Business Registration Certificate (for organizations);
- Authorization letter (if attending by proxy);
- Introduction letter (for organizations);
- Register attendance with the Shareholder Eligibility Verification Committee.

The authorization letter must comply with civil law regulations and clearly state the name of the authorized individual and the number of shares being represented.

2.3. Adhere to the provisions of this regulation, follow the Chairman's directions, and respect the outcomes of the Meeting.

## **Article 5. Rights and Obligations of the Presidium – Chairperson of the General Meeting**

1. The Chairperson is the Chairman of the Board of Directors of AAV Group Joint Stock Company, serving as the presiding officer of the Annual General Meeting of Shareholders. The Presidium consists of the Chairperson and several members nominated by the Chairperson and approved by the General Meeting of Shareholders.
2. The Presidium and the Chairperson of the General Meeting have the following rights and obligations:
  - a) Preside over the General Meeting to ensure the agenda is conducted properly and orderly;
  - b) In the event of unforeseen matters arising outside the meeting agenda, the Chairperson will consult with other members of the Organizing Committee (prior to the meeting) and the Presidium (during the meeting) to determine a resolution. However, if there are differing opinions, the Chairperson's decision will be final;
  - c) Have the authority to take necessary measures to manage the meeting reasonably and orderly, in accordance with the approved agenda, reflecting the majority's wishes;
  - d) Have the right to postpone the meeting to another time and location decided by the Chairperson without consulting the General Meeting if it is determined that:
    - o The meeting venue lacks sufficient seating for all attendees;
    - o An attendee is causing disruption, jeopardizing the fairness and legality of the meeting;
    - o Postponement is necessary for the meeting's proper conduct. The maximum postponement period shall not exceed three days from the originally scheduled meeting date.

#### **Article 6. Rights and Obligations of the Meeting Secretary**

1. The Secretariat consists of one Head and several members nominated by the Presidium and approved by the General Meeting of Shareholders.
2. The Secretariat performs tasks assigned by the Presidium, including:
  - o Recording the meeting minutes;
  - o Drafting the meeting resolutions;
  - o Assisting with other tasks as directed by the Presidium.

#### **Article 7. Rights and Obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee is appointed by the Board of Directors of AAV Group Joint Stock Company and has the following duties:
  - a) Verify the eligibility of shareholders or their authorized representatives attending the meeting:



- Check personal identification documents (ID card, citizen identification card, passport) and business registration certificates;
  - Examine meeting invitations and authorization letters (if applicable);
- b) Issue Voting Cards, Ballots, and Election Ballots, and distribute meeting materials to shareholders or their authorized representatives;
- c) Report to the General Meeting on the results of the shareholder eligibility verification.
2. The Shareholder Eligibility Verification Committee has the right to establish supporting teams to fulfill its responsibilities.

### **Article 8. Rights and Obligations of the Ballot Counting Committee**

1. The Ballot Counting Committee consists of one Head and several members who are not candidates for the Board of Directors or the Supervisory Board, nominated by the Presidium and approved by the General Meeting prior to the meeting.
2. The Ballot Counting Committee has the right to establish supporting teams to fulfill its responsibilities.
3. The Ballot Counting Committee has the following duties:
  - a) Regarding voting on meeting agenda items:
    - Guide shareholders and their authorized representatives on how to use Voting Cards/Ballots;
    - Collect Ballots after the meeting concludes;
    - Report voting results to the General Meeting.
  - b) Regarding voting to elect members of the Board of Directors/Supervisory Board:
 

Announce and guide the Election Regulations for the Board of Directors/Supervisory Board;

Instruct shareholders and their authorized representatives on how to use Election Ballots;

Conduct vote counting and prepare the Vote Counting Minutes for the election;

Report the vote counting results (Election Minutes) to the General Meeting.

## **CHAPTER III**

### **PROCEDURE FOR CONDUCTING THE GENERAL MEETING**

#### **Article 9. Conditions for Holding the Meeting**

The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares of the Company, according to the shareholder list at the time of the meeting invitation.

#### **Article 10. Method of Conducting the Meeting**

1. The meeting is scheduled to last half a day.
2. The meeting will sequentially discuss and approve the items listed in the AGM agenda.
3. The detailed procedure for the meeting is specified in the AGM agenda.

#### **Article 11. Adoption of Resolutions of the 2025 Annual General Meeting**

1. Resolutions are adopted when shareholders representing more than 50% of the total voting shares of all shareholders present in person or by proxy at the AGM approve.
2. Resolutions on the following matters are adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting, unless otherwise specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:
  - o Types of shares and the total number of each type;
  - o Changes in business lines and sectors;
  - o Changes in the organizational structure of the Company;
  - o Investment projects or sale of assets valued at 35% or more of the total assets as stated in the latest financial statements;
  - o Restructuring or dissolution of the Company.
3. Voting for the dismissal of Board members shall be conducted by ballot. Each shareholder has one vote per share. If more than half of the attending shareholders or their proxies agree, the dismissal is approved.
4. Other matters are adopted according to current legal regulations and the Company's Charter.
5. Decisions related to the organization and conduct of the AGM are final and must be adhered to by all attending shareholders.

#### **Article 12. Handling Cases Where the General Meeting Cannot Be Held**

1. If the first meeting does not meet the quorum as specified in Article 9, a second meeting shall be convened within 30 days from the intended date of the first meeting. The second meeting is valid if shareholders representing at least 33% of the total voting shares attend.
2. If the second meeting also fails to meet the quorum, a third meeting shall be convened within 20 days from the intended date of the second meeting. The third meeting is valid regardless of the number of attending shareholders. **Article 13. Minutes of the 2025 Annual General Meeting**

All discussions and decisions of the AGM must be recorded in the meeting minutes by the Secretary. The minutes shall be read and approved before the meeting adjourns and shall be kept in the Company's records.



## CHAPTER IV

### OTHER REGULATIONS

#### Article 14. Additional Regulations

1. Shareholders wishing to speak must obtain the Chair's consent. They should speak concisely and focus on the main issues relevant to the approved agenda. The Chair will arrange the order of speakers and address any shareholder questions.
2. Shareholders who intentionally violate meeting regulations, disrupt order, or engage in actions that directly affect the conduct of the AGM may be expelled by the Chair.

## CHAPTER V

### IMPLEMENTATION PROVISIONS

#### Article 15. Effectiveness of the Regulations

These regulations, consisting of 5 chapters and 15 articles, are adopted by the Chair of AAV Group Joint Stock Company for the 2025 Annual General Meeting scheduled for April 21, 2025, and take effect immediately upon approval by the General Meeting.

**Recipients:**

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Pham Thanh Tung



## PRINCIPLES AND VOTING PROCEDURES

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To facilitate the organization and conduct of the Annual General Meeting of Shareholders (AGM) in 2025, and to guide shareholders in participating and voting either directly or through authorized representatives, the Presidium of the AGM of AAV Group Joint Stock Company respectfully submits the following principles and voting procedures for approval:

#### I. VOTING PRINCIPLES

1. **Compliance with Legal Regulations and Accuracy**
2. **Voting Method**
  - All issues on the AGM agenda must be approved through direct voting at the meeting (except for the election of members of the Board of Directors and the Supervisory Board, which will be conducted by cumulative voting). Each shareholder will be issued a Voting Card and a Voting Slip by AAV Group Joint Stock Company.
3. **Issuance of Voting Materials**
  - The Voting Card (printed on blue paper) and Voting Slip (printed on white paper) will be printed, stamped with the company seal, and sent directly to shareholders or their representatives after they complete the registration procedures. The Voting Card and Voting Slip will clearly state the shareholder's name, shareholder code, and the total number of voting rights of that shareholder or representative.
4. **Voting Rights**
  - Each shareholder's voting rights are calculated based on the number of shares they own and the number of shares they represent through authorization.
5. **Validity of Voting Slips**
  - A Voting Slip is only valid if it complies with the regulations.
6. **Calculation of Voting Results**
  - The voting results are calculated based on the percentage ratio between the total number of shares represented by valid Voting Slips and the total number of shares of all shareholders present at the meeting.

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#### II. VOTING METHODS

1. **General Regulations**





- Voting on reports, proposals, and resolutions at the AGM will be conducted publicly and directly under the direction of the Presidium, using only Voting Cards and Voting Slips issued by the Organizing Committee.
- Shareholders or their representatives will vote (approve/disapprove/no opinion) on an issue by raising the Voting Card at the meeting and marking “x” or “✓” on the Voting Slip (to approve the content of the resolutions at the meeting) as directed by the Chairperson.
- Shareholders must sign and clearly write their names on the Voting Slip.
- **Invalid Voting Slips:**
  - Voting Slips with erasures, corrections, or alterations (in case of mistakes, the old slip must be voided and a new one issued) that make it impossible to determine the voting content. If additional content is included, it must be correctly numbered according to the order of issues to be voted on, without adding other content except as required by the Organizing Committee.
  - Voting Slips not issued by the AGM Organizing Committee.
  - Voting Slips selecting more than one option for an issue (in this case, the shareholder's opinion on the voted issue will be disregarded).
  - Voting Slips without the signature of the shareholder or their representative.
- Immediately after completing the voting on the presented issues, the Vote Counting Committee will collect the Voting Slips, conduct the vote counting, and announce the results to the entire meeting.

## 2. Summary of Results

- The Head of the Vote Counting Committee is responsible for announcing the voting results to the meeting for each voted issue.
- The voting results must be recorded in the minutes of the AGM of the company.

## III. APPROVAL OF VOTING RESULTS

### 1. General Resolutions

Resolutions of the AGM are approved when shareholders owning and representing over 50% of the total voting rights of all shareholders entitled to vote and present directly or through authorized representatives at the meeting agree.

### 2. Special Resolutions

- Resolutions on the following contents are approved if they receive approval from shareholders representing at least 65% of the total voting rights of all shareholders present at the meeting, except in cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:
  - a) Types of shares and the total number of each type;
  - b) Changes in business lines and fields;
  - c) Changes in the company's organizational structure;

- d) Investment projects or sale of assets valued at 35% or more of the total value of assets recorded in the company's latest financial statements;
- đ) Reorganization or dissolution of the company;

### 3. Dismissal of Board Members

- The dismissal of members of the Board of Directors or the Supervisory Board must be conducted by voting at the meeting, where each shareholder has one vote. If more than half of the attending shareholders or their authorized representatives agree, the dismissal is approved.

### 4. Other Issues

- Other issues are approved according to the provisions of current laws and the company's charter.

### 5. Procedural Decisions

- Decisions related to the organization and conduct of the AGM: the Chairperson's decisions are final, and all attending shareholders must comply.

## IV. EFFECTIVENESS

These principles and voting procedures take effect immediately upon approval at the Annual General Meeting of Shareholders 2025 of AAV Group Joint Stock Company.

#### Recipients:

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive



ON BEHALF OF THE BOARD OF  
DIRECTORS  
AAV GROUP  
CHAIRMAN

*[Signature]*  
Pham Thanh Tung



## SUPPLEMENTARY ELECTION REGULATIONS

### Election of the Supervisory Board Members for the 2022-2027 Term at the 2025 Annual General Meeting of Shareholders

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

## SUPPLEMENTARY ELECTION REGULATIONS

### For the Supervisory Board Member Term 2022–2027 at the 2025 Annual General Meeting of Shareholders

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

Supplementary Election Regulations for the Supervisory Board Member of AAV Group Joint Stock Company at the 2025 Annual General Meeting of Shareholders are as follows:

## I. ELECTION OF SUPERVISORY BOARD MEMBERS

1. **Number of Supervisory Board Members to be Supplemented:** 01 member.
2. **Term of the Supervisory Board:**
  - The term of the Supervisory Board is 05 (five) years; members of the Supervisory Board may be re-elected an unlimited number of times.
3. **Conditions to Become a Supervisory Board Member:**
  - Not falling under the subjects specified in Clause 2, Article 17 of the Enterprise Law;
  - Having been trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or other majors suitable to the business activities of the enterprise;
  - Not being a family member of the CEO or General Director and other managers of the company;
  - Not being a manager of the company; not necessarily a shareholder or employee of the company;
  - Meeting other standards and conditions as prescribed by relevant laws and the company's charter;



- Not falling under the following cases:
  - Working in the company's accounting or finance department;
  - Being a member or employee of an auditing organization approved to audit the company's financial statements in the last 03 consecutive years.

## II. RIGHT TO NOMINATE SUPERVISORY BOARD MEMBERS

- Shareholders holding ordinary shares continuously for at least six (06) months have the right to combine their voting rights to nominate candidates for the Supervisory Board. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares have the right to nominate one (01) candidate; from 20% to less than 30% can nominate up to two (02) candidates; from 30% to less than 40% can nominate up to three (03) candidates; from 40% to less than 50% can nominate up to four (04) candidates; from 50% or more can nominate up to five (05) candidates.
- If the number of nominated and self-nominated candidates for the Supervisory Board is still insufficient as required by Clause 5, Article 115 of the Enterprise Law, the incumbent Supervisory Board shall introduce additional candidates or organize nominations as prescribed in the company's internal governance regulations and the Supervisory Board's operational regulations. The introduction of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect Supervisory Board members as required by law.

## III. APPLICATION FOR NOMINATION AND SELF-NOMINATION TO THE SUPERVISORY BOARD

1. The application for nomination and self-nomination to the Supervisory Board includes:
  - Nomination or self-nomination letter for the candidate to the Supervisory Board (according to the form);
  - Curriculum vitae filled out by the candidate (according to the form);
  - Certified copy of the candidate's ID card/CCCD or passport and diplomas and certificates proving the candidate's educational and professional qualifications meeting the prescribed conditions;
  - Commitment letter from the candidates.
2. **Where and Time to Submit Nomination and Self-Nomination Applications:**
  - **Receiving Address:** Nomination and self-nomination applications as specified in Points I and II of these Regulations must be sent directly or via insured mail to the following address: AAV Group Joint Stock Company, Viet Tiên Sơn Office Building, East Side of Yết Kiêu Street, Cộng Hòa Ward, Chí Linh City, Hải Dương Province, Tel: 0220.6296.583
  - **Deadline for Submission:** No later than 5:00 PM on April 15, 2025. Applications received after this time will be considered invalid.

## V. PRINCIPLES OF ELECTION FOR SUPERVISORY BOARD MEMBERS

1. The election will be conducted by the cumulative voting method, whereby each shareholder has the total number of votes corresponding to the total number of shares they hold, multiplied by the number of members to be elected to the Supervisory Board. Shareholders can allocate all their votes to one candidate or distribute their votes among several candidates:



- The number of candidates to be elected as Supervisory Board members at the 2025 Annual General Meeting of Shareholders (Term 2022-2027) is 01 (one) candidate, so the total number of votes for each shareholder equals the total number of shares held multiplied by the number of candidates.
- 2. The total number of votes cast for candidates by a shareholder must not exceed the total number of votes allowed for that shareholder (which is the number of shares held multiplied by the number of members to be elected).

Example of cumulative voting for one candidate:

- Shareholder A, who owns 1,000 (one thousand) voting shares, will have  $1,000 \times 1 = 1,000$  votes to elect Supervisory Board members.
- Using the cumulative voting method, Shareholder A can vote as follows, ensuring the total number of votes does not exceed 1,000:
  - Distribute votes equally among all candidates; or
  - Allocate different numbers of votes to each candidate (e.g., Candidate X: 500 votes; Candidate Y: 300 votes; Candidate Z: 0 votes...).
- 3. The candidates elected to the Supervisory Board are determined by the number of votes, from highest to lowest, starting with the candidate who receives the most votes, until the required number of members is reached. Each candidate must receive more than 50% of the total number of valid votes cast by shareholders attending the meeting:
  - a. In the event of a tie between candidates, the one with more shares or represented shares will be selected. If the shares or represented shares are equal, the General Meeting of Shareholders will conduct a second round of voting, limited to the tied candidates.
  - b. If the election does not result in a sufficient number of Supervisory Board members, a second round of voting will be held among the remaining candidates. If the number of members is still insufficient after the second round, a third round of voting will be conducted or the position will be left vacant until the next General Meeting of Shareholders, as decided by the Chairperson.

## VI. VOTING PROCEDURE

1. The ballot will include the following sections: (i) name of the candidate, (ii) the "Equal Vote" option, and (iii) the "Number of Votes" column where the number of votes is written:
  - a. If a shareholder is voting equally for all candidates, they will mark the "Equal Vote" box; or
  - b. If a shareholder is not voting equally for the candidates, they will write the number of votes they wish to allocate to each candidate in the "Number of Votes" column. If a shareholder does not wish to vote for one or more candidates, they can leave the corresponding "Number of Votes" column blank or cross it out.
2. **Vote Counting Organization:**
  - The vote counting will be conducted by the vote counting committee immediately after the voting ends. Before opening the ballot box, the committee must count and prepare a report, sealing unused ballots. The committee must not alter or correct any ballots.
3. **Valid Ballots:** A ballot is valid if it meets the following conditions:
  - a. The ballot is cast for a candidate listed in the nomination list approved by the General Meeting of Shareholders;
  - b. The total number of votes does not exceed the number of votes allowed for the shareholder (calculated as the number of shares held multiplied by the number of candidates);
  - c. The ballot does not fall under any of the invalid ballot cases listed in Clause 4.

4. **Invalid Ballots:** A ballot will be invalid if any of the following occur: a. The candidate's name is not on the list approved by the General Meeting of Shareholders; b. The shareholder exceeds the number of votes allowed; c. The ballot is not signed and does not clearly state the shareholder's name; d. The ballot does not indicate the number of votes; e. The ballot was not issued by the meeting organizers.

## VII. ANNOUNCEMENT OF ELECTION RESULTS

1. Based on the vote count report, the election results for the Supervisory Board members will be announced immediately at the General Meeting.
2. The results will be recorded in the resolutions of the meeting.

## VIII. EFFECTIVENESS

This regulation will take effect after it has been approved by the General Meeting of Shareholders and will only apply to the election of additional members to the Supervisory Board of AAV Group Joint Stock Company, Term 2022-2027.

### Recipients:

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- General Meeting of Shareholders;
- Board of Directors (BOD), Executive Board (CEO), Supervisory Board (SB);
- Office Archive

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



**Pham Thanh Tung**

