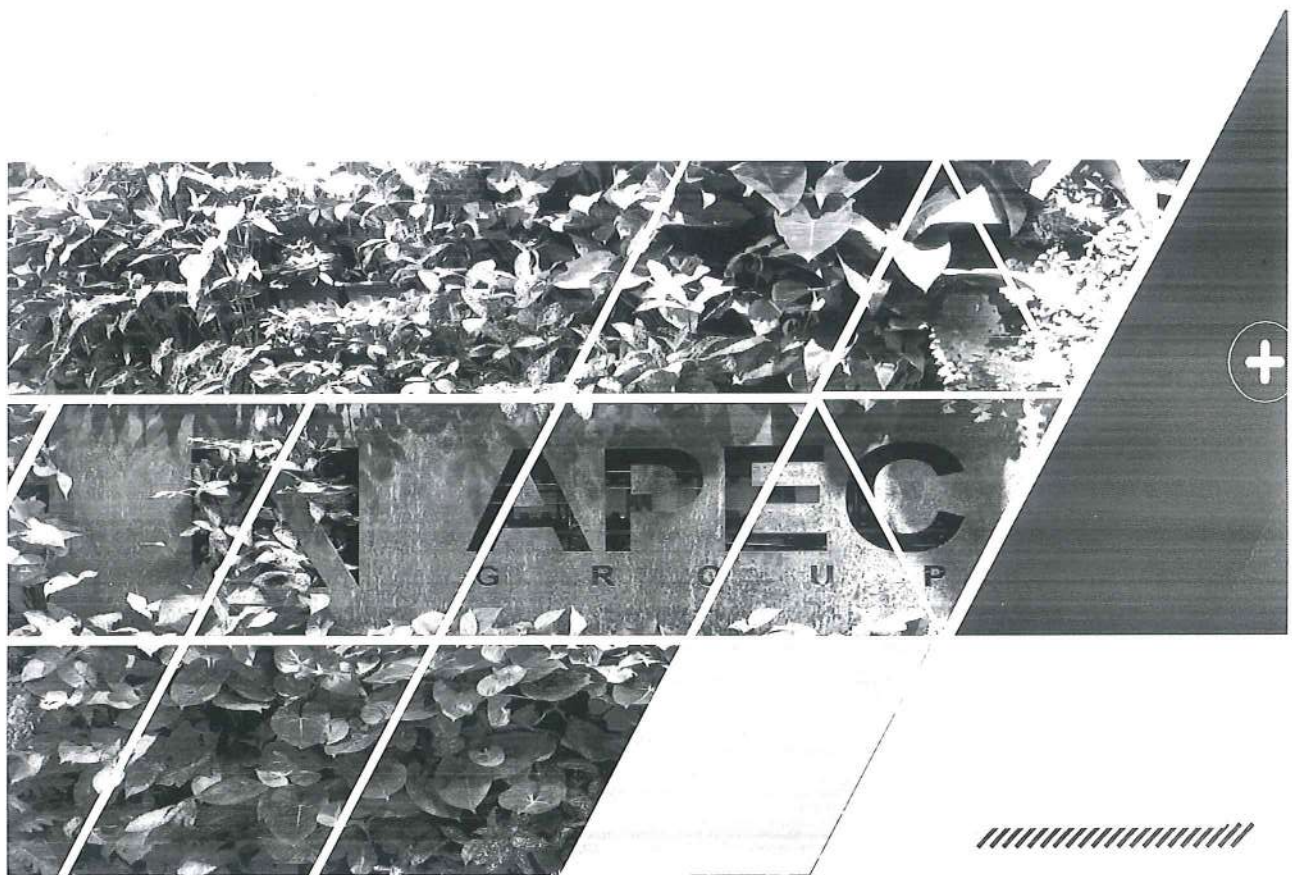


2025 GENERAL MEETING OF SHAREHOLDERS



ASIA PACIFIC INVESTMENT JOINT STOCK COMPANY

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WORKING REGULATIONS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- *Pursuant to the Enterprise Law No. 59/2020/QH14;*
- *Pursuant to the Securities Law No. 54/2019/QH14;*
- *Pursuant to the Charter of Operations of Asia Pacific Investment Joint Stock Company;*
- *Pursuant to the functions, duties, and powers of the Board of Directors of Asia Pacific Investment Joint Stock Company.*

In order to achieve the highest level of consensus among shareholders during the meeting, the program and plan shall be implemented in accordance with the regulations of the Charter of Operations of Asia Pacific Investment Joint Stock Company. The Board of Directors has established the Working Regulations of the General Meeting with the following specific contents:

Objective:

- Ensuring the principles of transparency, fairness, democracy, and constructiveness;
- For the benefit of shareholders;
- Creating favorable conditions for the organization and conduct of the General Meeting of Shareholders.

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope and subjects of application

1. This regulation is applied for organizing the 2025 Annual General Meeting of Shareholders of Asia Pacific Investment Joint Stock Company (hereinafter referred to as the “Company” or “API”)
 2. This regulation specifically stipulates the rights and obligations of the participants in the Meeting, as well as the conditions and procedures for conducting the Meeting.
 3. Shareholders and participants are required to comply with the provisions of this regulation.
- #### **Article 2. Objectives**

1. Ensure the principles of openness and transparency.
2. Facilitate favorable conditions for the successful organization of the General Meeting in compliance with legal regulations.

CHAPTER II

CONDITIONS FOR PARTICIPATION IN THE MEETING, RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS IN THE MEETING

Article 3. Participants of the Annual General Meeting of Shareholders

All shareholders holding shares of the Company as listed on the shareholder register as of the record date for participation in the Meeting (April 18, 2025), the Meeting Organizing Committee, and other individuals or entities as approved by the Chairperson of the Meeting.

Article 4. Rights of Shareholders when attending the General Meeting

4.1 Rights of Shareholders When Attending the General Meeting:

- a. All shareholders of the company have the right to attend and vote on matters under the authority of the General Meeting of Shareholders.
- b. Shareholders may attend the General Meeting of Shareholders in one of the following forms:
 - Directly participating in the meeting.
 - If unable to attend, shareholders may authorize someone else to attend and vote on matters under their authority. This authorization must be formalized in writing, using the template attached to the invitation (meeting notification) of the General Meeting of Shareholders issued by the Company.
- c. Shareholders are entitled to receive public announcements from the Organizing Committee regarding the agenda and program of the General Meeting.
- d. At the meeting, each shareholder or authorized representative attending the General Meeting will receive voting forms, written opinion ballots, and election ballots after registering with the Shareholder Qualification Inspection Committee.
 - The voting forms and written opinion ballots will include details such as the shareholder's name, shareholder code, number of shares owned, number of shares represented, and number of shares eligible to vote of the shareholder or representative.
 - Shareholders or authorized representatives arriving late to the meeting may register immediately and subsequently participate and vote. However, the Chairperson is not obligated to pause the meeting, and the validity of voting rounds conducted prior to their arrival will remain unaffected. If vote-counting is in progress, the late-arriving shareholders will not be eligible to vote. The vote-counting team is responsible for adding the number of shares eligible to vote at the meeting to calculate the approval ratios for subsequent voting matters

4.2 Obligations of Shareholders When Attending the General Meeting

- a. Shareholders attending the General Meeting must ensure their attire is respectful and formal.
- b. Shareholders or their authorized representatives attending the General Meeting must bring the following documents:
 - Invitation letter to attend the General Meeting.
 - Valid ID card or passport.
 - Written authorization using the template provided in the invitation (in case of authorization to attend the meeting).
 - If the shareholder is an individual, the authorization document must be signed by the shareholder.
 - If the shareholder is a legal entity/organization, the authorization document must be stamped and signed by the legal representative of the entity/organization.

- The authorized representative attending the General Meeting may not re-authorize a third party to attend.
- c. Shareholders will only be allowed to officially attend and vote at the General Meeting after completing the registration procedures and proving their shareholder status and/or the validity of their authorization with the Shareholder Qualification Inspection Committee.
- d. Shareholders or their authorized representatives attending the meeting must complete registration procedures with the Organizing Committee of the General Meeting.
- e. During the meeting, shareholders and their representatives must comply with the guidance and instructions of the Chairperson, respect the decisions and results of the General Meeting, behave courteously, and avoid disruptions.
- f. If a shareholder leaves the meeting before the voting takes place without notifying the vote-counting committee, they will be considered as abstaining from all matters to be voted on during the meeting.
- g. Shareholders must adhere to the conditions and procedures outlined in this Regulation

Article 5: Rights and Responsibilities of the Chairperson of the General Meeting:

5.1 Chairperson of the General Meeting The Chairperson of the General Meeting is the Chairman of the Board of Directors or a person authorized by the Chairman of the Board of Directors, acting as the presiding individual of the General Meeting. The authorized person must be a member of the Board of Directors.

5.2 Rights and Responsibilities of the Chairperson of the General Meeting a. To lead the General Meeting and ensure the program is conducted properly and orderly. b. To address issues arising outside the General Meeting's agenda by consulting other members of the Organizing Committee (before the meeting begins) or the Chairing Delegation (during the meeting). When differing opinions occur, the view supported by the Chairperson will have final decision-making authority. c. To take necessary measures to manage the meeting reasonably, orderly, and in accordance with the approved agenda, reflecting the majority's wishes. d. To postpone the General Meeting, with adequate attendees present, to another time and location as determined by the Chairperson without requiring consent from the General Meeting, if deemed necessary due to:

- The meeting venue being insufficient for comfortable seating of all attendees.
- Disruptive actions by participants, threatening the fair and lawful conduct of the meeting.
- The postponement being essential for the meeting to proceed properly. The maximum delay shall not exceed three days from the originally scheduled start date

Article 6: Responsibilities of the Shareholder Qualification Inspection Committee:

6.1 Shareholder Qualification Inspection Committee The Shareholder Qualification Inspection Committee is nominated by the Chairman of the Board of Directors and approved at the General Meeting. It has the following functions and duties:

- Verify the eligibility of shareholders and authorized representatives attending the meeting by reviewing the documents they present, such as ID cards/passports, invitation letters, authorization letters, and accompanying documents (if any).
- Distribute voting forms, written opinion ballots, and General Meeting materials to shareholders

or their authorized representatives.

- Summarize and report the results of shareholder eligibility verification to the General Meeting.

6.2 Authority to Deny Meeting Participation If an attendee does not meet the qualifications to attend the General Meeting, the Shareholder Qualification Inspection Committee reserves the right to deny their participation, and thus refuse to issue voting forms, written opinion ballots, and General Meeting materials

Article 7. Responsibilities of the General Meeting Secretariat:

7.1 The Secretariat of the General Meeting The Secretariat is nominated by the Chairperson and approved by the General Meeting through voting to support the proceedings of the meeting. The Secretariat is accountable to the Chairperson and the General Meeting for its assigned responsibilities.

7.2 Responsibilities of the Secretariat

Accurately and honestly record the entire content of the General Meeting proceedings, including matters approved by shareholders or noted during the meeting.

Draft and present the Meeting Minutes and Resolutions on the issues approved during the General Meeting.

Article 8. Responsibilities of the Vote-Counting Committee:

8.1 The Vote-Counting Committee The Vote-Counting Committee is nominated by the Chairman of the Board of Directors and approved at the General Meeting. Members of the Committee are not permitted to be individuals listed as candidates or nominees for the Board of Directors or Supervisory Board.

8.2 Duties of the Vote-Counting Committee

- Provide guidance on the principles and procedures for voting.
- Count the votes immediately after the General Meeting votes, categorizing them into “agree,” “disagree,” or “no opinion.”
- Distribute and collect written opinion ballots from shareholders. Verify the validity of the written opinion ballots submitted by shareholders.
- Record the results of voting forms and written opinion ballots. Summarize and report to the General Meeting on matters that were approved or not approved, in accordance with the voting regulations established by the General Meeting.
- Compile, document, and announce vote-counting results to the General Meeting before the Meeting Minutes are approved.
- Carry out other assigned responsibilities

CHAPTER III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 9. Conditions for conducting the General Meeting

The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent at least 50% of the total voting rights of the Company as per the list of shareholders invited to the meeting at the time of convening the General Meeting.

Article 10. Procedures for conducting the General Meeting

1. The General Meeting will sequentially discuss and approve the items outlined in the

agenda of the Annual General Meeting of Shareholders.

2. The procedures for conducting the General Meeting are detailed and specifically outlined in the agenda of the Annual General Meeting of Shareholders.

Article 11. Approval of Resolutions from the 2025 Annual General Meeting of Shareholders

1. Resolutions, minutes, and proposals from the General Meeting are only valid when shareholders owning or representing at least 50% of the total voting rights of all voting shareholders, present either directly or through authorized representatives, approve them. Resolutions of the General Meeting related to the following matters shall be approved when at least 65% of the total voting shares of all attending shareholders agree:

- Types of shares and the total number of shares for each type;
- Changes in business industries, sectors, and fields;
- Changes in the company's management structure;
- Investment projects or asset sales valued at 35% or more of the total asset value recorded in the company's most recent financial statement, unless otherwise specified in the company's charter;
- Reorganization or dissolution of the company.

2. Matters related to procedures for organizing and conducting the General Meeting of Shareholders: the Chairperson's decisions are final, and all attending shareholders must comply.

Article 12. Handling cases where the General Meeting of Shareholders fails to convene

1. In the event that within 30 minutes from the scheduled opening time of the meeting, the required number of shareholder delegates as stipulated in Article 9 of these regulations is not met, a second meeting must be convened within 30 days from the date of the first meeting.

2. The second General Meeting of Shareholders shall be conducted when the shareholders attending the meeting represent at least 33% of the total voting rights. If the second meeting fails to meet the required number of delegates within 30 minutes from the scheduled opening time, a third meeting must be convened within 20 days from the date of the second meeting.

3. The third General Meeting of Shareholders shall be conducted regardless of the total voting rights of attending shareholders and is authorized to decide on all matters of the Annual General Meeting of Shareholders.

Article 13. Minutes of the 2025 Annual General Meeting of Shareholders

All content discussed at the Annual General Meeting of Shareholders of Asia Pacific Securities Joint Stock Company must be recorded in the meeting minutes by the Secretariat of the General Meeting. The meeting minutes shall be read and approved before the meeting is adjourned and will be archived in the company's minute book.

CHAPTER IV

OTHER PROVISIONS

Article 14. Other provisions

1. Shareholders attending the General Meeting who wish to express their opinions must obtain the approval of the Chairperson of the Meeting. Shareholders should speak briefly and focus on key points relevant to the approved agenda of the meeting. The Chairperson of the Meeting will arrange

for shareholders to speak in the order of registration and will address any questions raised by shareholders;

2. Shareholders may be disqualified from participating in the General Meeting by the Presidium if they deliberately fail to comply with the meeting's regulations, disrupt order, or engage in actions that directly impact the management of the Meeting

CHAPTER V

ENFORCEMENT PROVISIONS

Article 15. Effective date of enforcement

The Regulation consists of 5 chapters and 15 articles, implemented by the Board of Directors of Asia-Pacific Investment Joint Stock Company for the Annual General Meeting of Shareholders held on May 20, 2025. It takes effect immediately after being approved by the General Meeting of Shareholders./.

Recipients:

- GMS;
- Administration saving, BoD./.

ON BEHALF OF THE BOARD OF
DIRECTORS

CHAIRMAN



Nguyen Duc Quan

WORKING REGULATIONS

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. Principles of Voting

- Ensure compliance with legal regulations, the Company's Charter, and accuracy.
- Shareholders, shareholder representatives, or shareholder-authorized persons exercise their voting rights at the 2025 Annual General Meeting of Shareholders of Asia-Pacific Investment Joint Stock Company using "Voting Forms" and "Written Voting Opinion Ballots."
- Each shareholder's voting power is calculated based on the number of shares they own and/or represent through authorization.
- "Voting Forms" and "Written Voting Opinion Ballots" are preprinted by the Organizing Committee and bear the official seal of Asia-Pacific Investment Joint Stock Company.
- "Voting Forms" and "Written Voting Opinion Ballots" are valid only when they meet the prescribed requirements.
- Voting results are determined as a percentage of the total shares represented by valid voting forms relative to the total shares of all attending shareholders

II. Voting Procedures

1. General Provisions

Voting on reports, proposals, and resolutions at the Annual General Meeting of Shareholders is conducted publicly and directly under the leadership of the Chairing Delegation of the meeting, using only voting forms issued by the Organizing Committee.

Shareholders or their authorized representatives (hereinafter referred to as shareholders) attending the General Meeting of Shareholders are entitled to one Voting Form and one Written Voting Opinion Ballot, which are used for voting on the matters presented at the meeting.

Classification of Voting Forms and Written Voting Opinion Ballots:

- Valid Ballots: Preprinted templates issued by the Organizing Committee, stamped with the Company's official seal, undamaged, without erasure, scraping, or corrections, and properly marked according to the instructions provided on the ballot.
- Invalid Ballots: Ballots that do not comply with the requirements for valid ballots

2. Voting methods

- For reports and proposals presented at the General Meeting, shareholders may indicate their agreement, disagreement, or no opinion by filling out their responses on the "Written Voting Opinion Ballot" for each item and submitting it to the Vote-Counting Committee during the meeting. If a shareholder does not provide a response on the "Written Voting Opinion Ballot," it will be recorded as no opinion.

- For other matters voted on during the General Meeting, shareholders will express their agreement, disagreement, or no opinion by raising the "Voting Form," with the front of the form facing the Chairperson of the General Meeting

3. Summarizing Results

- After each voting session using the "Voting Form," the Vote-Counting Committee will announce the results, including the number or percentage of votes.
- For matters voted on via the "Written Voting Opinion Ballot," the Vote-Counting Committee will compile and announce the results before the Meeting Minutes are approved.
- Any complaints or issues related to the voting process will be resolved immediately during the General Meeting.
- Voting results must be recorded in the Minutes of the General Meeting of Shareholders

III. Approval of Voting Results

- Resolutions, decisions, and proposals of the General Meeting are valid if approved by shareholders owning or representing 50% or more of the total voting rights of all eligible shareholders present in person or through authorized representatives at the General Meeting.
- Decisions and proposals related to changes in the type and total number of shares; changes in the company's business sectors and industries; changes in the company's management structure; investment projects or sale of assets worth 35% or more of the company's total asset value recorded in the latest financial statements; or reorganization or dissolution of the company will only be approved if shareholders owning or representing 65% or more of the total voting rights of all eligible shareholders present in person or through authorized representatives at the General Meeting approve them.

IV. Effectiveness

The principles, voting methods, and procedures take effect immediately upon approval at the 2025 Annual General Meeting of Shareholders of Asia-Pacific Investment Joint Stock Company.

Recipients:

- GMS;
- Administration saving, BoD./.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Duc Quan

**Regulations on Candidacy, Nomination, and Election of the Supervisory Board Term
2024 – 2029**

Article 1. Scope of Adjustment and Applicable Subjects

1. The candidacy, nomination, and additional election of members of the Supervisory Board (SB) of Pacific Asia Investment Joint Stock Company at the 2025 General Meeting of Shareholders shall be carried out in accordance with the regulations of this policy.
2. This policy applies to all shareholders holding shares of Pacific Asia Investment Joint Stock Company or their legally authorized representatives attending the meeting.

Article 2. Number and Qualifications of Supervisory Board Members

1. Number of elected Supervisory Board members: 01 member.
2. Term of the Supervisory Board: No more than 5 years, and Supervisors may be re-elected for an unlimited number of terms.
3. Qualifications of Supervisors: Members of the Supervisory Board must meet the following standards and conditions: a. Must not be subject to the provisions of Clause 2, Article 17 of the 2020 Enterprise Law. b. Must have received training in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the company's business activities. c. Must not have family relationships with members of the Board of Directors, the Director or General Director, or other managerial personnel. d. Must not be a company manager; are not required to be a shareholder or employee of the company. Members of the Supervisory Board must not fall into the following cases: a. Working in the company's accounting or finance department. b. Being a member or employee of an auditing organization authorized to audit the company's financial statements in the previous three consecutive years.

Article 3. Rights to Nominate and Self-Nominate as a Member of the Supervisory Board Shareholders holding common shares at the time of the finalized list for the General Meeting, who have continuously owned shares for at least six months, have the right to nominate and self-nominate members for the Supervisory Board (SB) in the following quantities:

1. Shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares may nominate up to one (01) candidate.
2. Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares may nominate up to two (02) candidates.
3. Shareholders or groups of shareholders holding from 30% to less than 50% of the total voting shares may nominate up to three (03) candidates.
4. Shareholders or groups of shareholders holding from 50% to less than 65% of the total voting shares may nominate up to four (04) candidates.
5. Shareholders or groups of shareholders holding 65% or more of the total voting shares may nominate a full slate of candidates.

In the event that the number of candidates nominated and self-nominated is insufficient as required by the Company Charter and legal regulations, the current Board of Directors shall introduce additional candidates. The list of candidates nominated by the current Board of Directors shall be publicly announced at the General Meeting of Shareholders before the

election takes place.

Article 4. Application for Nomination and Candidacy for Election to the Supervisory Board

1. The nomination and candidacy application for election to the Supervisory Board shall include: a. Nomination/Candidacy Application Form for Supervisory Board membership (as per the prescribed template). b. A self-declared resume with an attached photo (as per the prescribed template). c. A certified copy of the Citizen Identity Card (CCCD) or Passport. d. A certified copy of academic degrees, diplomas, and certificates verifying educational qualifications and professional competence. e. A certificate confirming continuous share ownership for the past six months (as of the finalized shareholder list date).
2. The nomination and candidacy application must be submitted to the headquarters of **ASIA PACIFIC Investment Joint Stock Company** no later than **17:00 on May 15, 2025**.

Article 5. Selection of Candidates

Based on the nomination and candidacy applications submitted by shareholders or groups of shareholders, the Organizing Committee of the 2025 Annual General Meeting of Shareholders will verify the validity of the applications and compile a list of candidates who meet the required conditions for election to the Supervisory Board. The final list of candidates for election to the Supervisory Board will be approved at the General Meeting.

Article 6. Voting Method and Procedure

1. The election of Supervisory Board members of API be conducted directly through secret ballot voting at the General Meeting, using the cumulative voting method.
2. Each shareholder's total voting rights shall be calculated based on the total number of shares represented (including owned shares and/or authorized shares) multiplied (x) by the number of Supervisory Board members to be elected (1—the number of Supervisory Board members to be elected as stated in Article 3 of this Regulation). Specifically, the formula is as follows:

$$\boxed{\text{Total voting rights}} = \boxed{\begin{array}{c} \text{Total} \\ \text{represented} \\ \text{shares} \end{array}} \times \boxed{\begin{array}{c} \text{Number of elected} \\ \text{Supervisory Board} \\ \text{members} \end{array}}$$

3. Shareholders have the right to allocate all of their total voting rights to a single candidate or distribute their total voting rights among multiple candidates, provided that the total voting rights assigned to the candidates by a shareholder do not exceed the shareholder's total allowable voting rights.

Article 7. Ballots and Voting Procedures

Ballots: a. Ballots are issued by Pacific Asia Investment Joint Stock Company, printed uniformly, bearing the company's official seal, and containing the shareholder identification number, full name, number of owned shares, and number of authorized shares (if any). b. Shareholders or authorized representatives shall receive one (01) ballot corresponding to their participation number (including owned and authorized shares). c. Upon receiving the ballot, shareholders or shareholder representatives must verify the information printed on the ballot. If any errors are found, they must immediately notify the vote-counting committee to receive a corrected ballot.

Voting Procedure:

- a. If a shareholder or an authorized representative agrees to vote for a candidate, they must write the number of voting rights they wish to allocate in the blank space corresponding to the candidate's name.
- b. If a shareholder or an authorized representative does not wish to vote for a candidate, they may leave the blank space empty or enter "0" in the corresponding line.
- c. The total number of voting rights allocated to candidates must not exceed the shareholder's total allowable voting rights.

4. A valid ballot must meet the following conditions:

- a. The ballot must be issued by the Organizing Committee of the General Meeting of Shareholders (GMS) as stipulated in Clause 1 of this Article. It must not be altered, modified, erased, or tampered with and must contain all required information as guided in Clause 2 of this Article.
- b. The ballot must be used to vote for candidates listed in the official candidate list and within the approved number of members to be elected as decided by the General Meeting of Shareholders.
- c. The number of votes assigned to candidates must be rounded to the nearest whole number; decimal values are not allowed.
- d. The total voting rights allocated for the Supervisory Board must not exceed the shareholder's total allowable voting rights.
- e. The ballot must be signed and include the full name of the shareholder or authorized representative.
- f. The ballot shall be considered invalid if it is not signed or does not clearly state the full name of the shareholder or authorized representative.

Article 9. Principles for Determining Election Results

1. For Supervisory Board Members: The elected members of the Supervisory Board shall be determined based on the number of voting rights from highest to lowest, starting with the candidate receiving the most votes until the required number of members, as approved by the General Meeting of Shareholders, is fulfilled.
2. In Case of a Tie: If two or more candidates receive the same number of voting rights for the last available position on the Supervisory Board, the candidate who owns or represents ownership of a greater number of shares shall be selected.

Article 10. Preparation and Announcement of the Vote Counting Minutes

1. After the vote counting is completed, the Vote Counting Committee must prepare the Vote Counting Minutes.
2. The Vote Counting Committee shall announce the results before the General Meeting and ensure they are recorded in the Resolution of the General Meeting.

Article 11. Right to Question

Shareholders and shareholder representatives have the right to raise questions, file complaints, and challenge the election and vote-counting process. The Chairperson of the General Meeting and the Vote Counting Committee are responsible for providing explanations and clarifications in response to shareholder inquiries, which must be recorded in the minutes of the General Meeting.

Article 12. Effectiveness of the Regulation

This regulation shall take effect after approval by the General Meeting of Shareholders and shall apply solely to the election of Supervisory Board members.

Recipients:

- GMS;
- Administration saving, BoD./.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Duc Quan

**REPORT OF THE GENERAL DIRECTOR
ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025**

Dear: Shareholders of Asia Pacific Securities Joint Stock Company

The Executive Board of Asia-Pacific Investment Joint Stock Company presents this report to the General Meeting of Shareholders, outlining the company's operational performance, governance activities, and business results for 2024, as well as the development orientations and strategic objectives for 2025, as follows:

I. OPERATIONAL PERFORMANCE REPORT FOR 2024

1. General Assessment of 2024

The year 2024 was marked by continued volatility in the global economy due to risks such as geopolitical tensions and declining growth in major economies. While the Federal Reserve (FED) reduced interest rates three times, it is expected to adopt a cautious stance in 2025 amidst inflation concerns. The USD/VND exchange rate fluctuated, causing the VND to depreciate by 4.31%, yet domestic inflation was controlled at 3.63%. Vietnam's GDP grew by 7.09%, driven by strong industrial and service growth. Global interest rate reductions and robust GDP growth supported the recovery of the Vietnamese real estate market, particularly in the residential and industrial sectors. However, currency exchange rate fluctuations and cautious investor sentiment remain short-term obstacles.

Regarding the real estate market, 2024 showed notable improvement, with nearly 81,000 real estate products offered, an increase of over 40% compared to 2023. Public interest in real estate is rising, as evidenced by data on property listings. While the market demonstrated recovery signs, high price levels in certain segments made transactions challenging for buyers.

Mortgage lending rates increased compared to 2023, ranging from 4.6%–9.5% annually. After promotional periods, floating interest rates for existing bank customers reached 11.7% annually. Adjusted rates remained high, leading to weak absorption in the real estate sector and limited liquidity improvement. Recovery was primarily observed in apartment, private housing, and land segments, whereas resort properties remained at the lowest recovery rate.

API assesses the real estate market as being in a recovery phase, with anticipated growth in 2025 driven by heightened interest in real estate and consistent attention to housing prices among the public. Additionally, amendments to laws such as the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law are expected to resolve legal issues, enhance market transparency for citizens, tighten developer practices, and professionalize brokerage activities. These factors will boost market growth and address inventory challenges caused by legal issues. API emphasizes that real estate recovery depends on stable and favorable macroeconomic conditions. Continuous monitoring

and evaluation are essential for API to make appropriate adjustments in its economic and real estate development strategies.

2. Executive Board Evaluation Report

2.1. Business Performance in 2024

In 2024, API's real estate segment experienced slight growth. Real estate revenue, the company's core business in 2024, reached VND 187 billion, primarily generated from two major projects: Aqua Park Bắc Giang, with revenue of VND 84.5 billion, and Apec Mandala Wyndham Phú Yên, with VND 103.2 billion. These revenue streams resulted from sales and the delivery of existing inventory from these projects.

The company recorded consolidated financial results in its 2024 financial statements, reporting total revenue of VND 209.5 billion but a pre-tax loss of VND 15.3 billion, primarily due to the consolidated financial results of its subsidiary, Apec Land Huế. In 2024, the company made significant efforts to minimize financial expenses and corporate management costs.

API's total assets reached VND 2.169 trillion. Throughout 2024, there were no major fluctuations in assets or shareholders' equity. The company continued to limit new mergers and acquisitions to focus on the development of existing projects, including OCT5 Bắc Giang, Project 85 Lê Đại Hành Lạng Sơn, and Apec Royal Park Huế.

No.	Indicators	2023	2024
1	Net Revenue	193,185,712,948	209,580,465,103
2	Profit before tax	-45.755.492.780	-15.30.425.864
3	Profit after tax	-53.815.187.926	-22.157.609.635

2.2. Business Operation Implementation in 2024

In 2024, the real estate market in Bắc Giang province showed positive recovery signals. Based on market trend analysis and development potential, the company's Board of Directors decided to launch the remaining apartment units for sale within the project.

From September 2024 to April 2025, API successfully sold approximately 90% of the remaining units, exceeding initial sales expectations. The project continued to attract strong interest and positive feedback from the market, reflected in the rapid absorption rate and strong customer support. Regarding condominiums, 75 units have been sold to date, generating an estimated revenue of VND 180 billion during 2024 – 2025. The Board of Directors will closely monitor market developments, enhance sales activities, and optimize commercial exploitation of the remaining units to maximize revenue and ensure investment efficiency for the project. The project is expected to generate VND 154 billion in revenue in 2025.

Phu Yen project, The company has focused on accelerating project completion and continuing to deliver apartments to customers in accordance with commitments made in 2024. The Board of Directors remains committed to strict supervision, ensuring product quality and customer rights, while also driving revenue recognition progress. The expected revenue from the project in 2025 is VND 36 billion.

II. BUSINESS PLAN FOR 2025

1. Plan for 2025

In 2025, API will continue investing in and developing real estate projects on its existing land holdings while launching an educational project:

❖ **Apec Royal Park Huế Project:**

In 2024, the Apec Royal Park Huế project faced legal obstacles that impacted its progress. Recently, the Prime Minister issued several directives instructing ministries, local authorities, and agencies to resolve outstanding issues in delayed projects, accelerating implementation to prevent resource waste and support economic and social development—including the Apec Royal Park Huế project.

In 2025, API expects legal obstacles in the project to be resolved in Q2-Q3 2025. Currently, the project is continuing infrastructure investment, landscape improvements, and construction. The company aims to expedite necessary procedures for handing over units to customers once the legal issues are resolved. The estimated revenue from the project in 2025 is over VND 80 billion.

❖ **Apec Mandala Wyndham Phú Yên Project**

Located at a prime location along the major arterial road of Tuy Hòa city – Phú Yên, Apec Mandala Wyndham benefits from four open-facing frontages, with its main entrance directly facing the bustling Hùng Vương Avenue. Developed to five-star standards, the project not only delivers a luxurious resort experience but also optimizes investment costs with reasonable pricing and flexible payment policies.

The issuance of land use certificates (red books) for the constructed floor area now has clear legal grounds, particularly for the condotel segment. This is a positive signal, indicating that the vacation apartment market may regain momentum in 2025, creating promising sales opportunities. The expected revenue from apartment handovers at the project in 2025 is VND 36 billion, while the anticipated revenue from inventory sales is approximately VND 50 billion.

❖ **85 Le Đại Hanh – Lang Son Project**

With the strategic direction of continuing to leverage strengths and focusing resources on real estate activities, API will proceed with the development of potential projects at APEC Golden Palace Lạng Sơn. API aims to meet market demand and maximize investment efficiency for this project. The Board of Directors is focused on optimizing the design plan and technical specifications to enhance sales performance. The project targets revenue of VND 910 billion with an estimated pre-tax profit of VND 200 billion.

Project Implementation Plan:

- 2025: Completion of the extension process and construction permit, groundbreaking of the project.
- 2026 - 2027: Project sales launch and construction execution.
- 2028: Final inspection and commissioning for operation..

❖ **OCT 5 – Bac Giang Project**

Bắc Giang is considered one of the leading provinces in investment growth and industrial park development in Vietnam.

Given its current growth trajectory, Bắc Giang is regarded as an attractive market for services catering to foreign professionals living and working in the province. Notably, according to regional development planning and government administrative restructuring, Bắc Giang and Bắc Ninh are

planned to merge into a new provincial administrative unit, with the administrative center expected to be located in Bắc Giang city. This is a strategic move, providing strong momentum for urban infrastructure, administrative systems, and service sector development in the new central area.

The project is situated at a prime location in Bắc Giang city, where key transportation routes, government, economic, and educational hubs converge. Given its outstanding geographical advantages, regional connectivity, and long-term development potential, the project is positioned as a strategic and high-potential investment for API.

Project Goals for 2025:

API aims to complete the extension of project timelines, advance construction design, and secure building permits. The project is expected to generate VND 950 billion in revenue and pre-tax profits of VND 300-400 billion.

Project Implementation Plan for 2025:

- 2025: Completion of timeline extensions and building permits, project groundbreaking.
- 2026: Foundation inspection and sales launch.
- 2028: Final inspection and commissioning for use

❖ **Hospitality**

Mandala Bac Giang

The Apec Aqua Park Bắc Giang project is now fully operational, becoming the first model condominium complex in the city with high living standards and modern infrastructure. API has partnered with Mandala Hospitality Group to operate part of the project under the 5-star hotel brand, aiming to enhance the project's prestige and elevate local market standards.

Mandala Phu Yen

The project officially launched in April 2022. Since its completion, it has become an architectural landmark in Tuy Hòa city. API has collaborated with Mandala Hospitality Group, operating the project under the Mandala Hotel & Spa Phú Yên brand. With high-end standards, this luxury commercial and resort hotel complex in Phú Yên has reached an international level, contributing to the elegance and prestige of the city. The project officially launched in April 2022. Since its completion, it has become an architectural landmark in Tuy Hòa city. API has collaborated with Mandala Hospitality Group, operating the project under the Mandala Hotel & Spa Phú Yên brand. With high-end standards, this luxury commercial and resort hotel complex in Phú Yên has reached an international level, contributing to the elegance and prestige of the city..

❖ **Educational Project**

STEAM Educational Project

API has always emphasized the importance of education in enhancing knowledge and building the future. Recognizing its responsibility in community development, API has actively invested in education through research and the implementation of advanced learning models. In 2024, API partnered to establish its subsidiary, E-Academy JSC, aiming to provide a high-quality learning environment that fosters comprehensive development for younger generations, thereby laying a solid foundation for a prosperous and sustainable society.

In Q1 2025, API will launch the Trạng STEAM Hub brand in Bắc Giang, aspiring to become a center for global-thinking development, nurturing young people to confidently and creatively tackle complex problems, becoming key drivers of sustainable progress.

Implementation Plan:

- 2025: E-Academy JSC will implement STEAM education programs in several provinces and cities, including Hà Nội, Bắc Giang, and Hải Dương.
- 2026: Expansion of STEAM branches, integrating advanced STEAM education models into schools across potential localities.

UEP Educational Project

In Q1 2025, API will further invest in establishing UEP Education JSC, implementing the UEP international training partnership program in collaboration with top educational institutions to deliver high-quality, globally standardized education. The UEP program aims not only to provide foundational knowledge but also to enable students to gain practical experience through internships at businesses, hotels, and APEC's partner organizations from their first year in university.

In 2025, UEP plans to admit students in the Hospitality and Restaurant sectors, with classes beginning in September 2025. The goal is to supply highly skilled professionals to the hospitality and restaurant industries, preparing graduates for domestic and international employment opportunities..

❖ Gia Sang Project

Based on the resolutions approved at the 2024 Annual General Meeting of Shareholders, the Executive Board has initiated adjustments in investment policies, including reducing project scale and modifying timelines, as a basis for completing legal procedures following regulatory inspection conclusions.

In Q2 - Q3 2025, API aims to finalize the revised investment documents for the Commercial Service Complex, Office Rental, and Luxury Hotel Project in Gia Sàng Ward, Thái Nguyên City.

2. Implementation Strategies for 2025

Over the years, API has solidified its strong position in the real estate market through its distinct strategies, pioneering development in provincial markets where new opportunities and significant growth potential are emerging. Thanks to new legal policies, API has been a market leader in executing and selling projects in these areas, demonstrating superior speed and efficiency. API focuses on creating tangible value and delivering fulfilling experiences to customers through premium real estate products at competitive prices, enabling investors to capitalize on profitable opportunities in promising provincial markets.

Entering 2025, API's Board of Directors will further strengthen internal controls, rigorously evaluate each project, and enhance regulatory oversight throughout construction, ensuring high product quality upon delivery to customers.

API's projects are recognized for their quality, aesthetic value, and functional excellence, continually setting new standards in urban design and development. In 2025, API will continue innovating in design thinking, integrating cultural and artistic elements, optimizing modern amenities, and incorporating advanced technology, aiming to create living spaces that are both functional and inspiring, catering to the evolving needs of modern residents.

3. Business Plan Targets for 2025

No.	Content	Value (VND)
1	Total revenue	279,191,598,571
2	Pre-tax profit	85,015,589,647
3	After-tax profit	78,633,355,681
4	Dividend payout ratio	-

These are the basic contents of the company's activities in 2024 and the plan for 2025. On behalf of the executive board, I set the goal of making API the most proud workplace for employees, with API's products and services bringing the greatest value and happiness to customers

Sincerely./.



GENERAL DIRECTOR

Nguyen Phuong Dung

REPORT OF THE BOARD OF DIRECTORS

Dear: Shareholders of Asia Pacific Securities Joint Stock Company

The Board of Directors of Asia - Pacific Investment Joint Stock Company would like to present the following main contents of the report to the esteemed shareholders:

1. Remuneration, operating expenses, and other benefits of the Board of Directors and each member

The API Board of Directors consists of 5 members, including:

1. Mr. Nguyen Duc Quan – Chairman
2. Ms. Nguyen Thi Thanh – Member
3. Mr. Dinh Quoc Duc – Member
4. Ms. Nguyen Do Hoang Lan – Member
5. Ms. Nguyen Phuong Dung – Member

The total actual remuneration of the Board of Directors in 2024 is: 300,184,032 VND (Three hundred million, one hundred eighty-four thousand and thirty-two dong)

2. Meetings of the Board of Directors and decisions made by the Board of Directors in 2024

In 2024, the Board of Directors held 10 meetings. These meetings were conducted in accordance with the procedures and regulations prescribed by the Enterprise Law, the Company's Charter, and its internal regulations. During these meetings, the Board approved policies and assigned tasks to the Executive Board to address specific issues based on the approved policies, promptly resolving the proposals arising from the Executive Board during operations.

No.	Resolution/Decision No.	Date	Content
1	04/2024/API/NQ-HĐQT	30/01/2024	Resolution of the Board of Directors on the Dissolution of Apec Tuc Duyen and Lagoon Lang Co
2	07/2024/API/NQ-HĐQT	20/03/2024	Resolution on Convening the General Meeting of Shareholders
3	10/2024/API/NQ-HĐQT	01/04/2024	Resolution of the Board of Directors on the Appointment of the Chief Executive Officer
4	14/2024/API/NQ-HĐQT	13/05/2024	Resolution of the Board of Directors on the Election of the Chairman of the Board and the Chief Executive Officer

5	14A/2024/API/NQ-HĐQT	13/05/2024	Resolution of the Board of Directors on the Remuneration for the Board of Directors and the Supervisory Board
6	16/2024/API/NQ-HĐQT	28/05/2024	Decision on the Adjustment of the Gia Sang Project – Thai Nguyen
7	18/NQ/HĐQT	22/07/2024	Resolution on the Approval of A&C Audit and Consulting LLC as the Auditing Firm
8	20/2024/API/NQ-HĐQT	29/08/2024	Resolution on the Investment in APS Shares
9	22/2024/API/NQ-HĐQT	19/11/2024	Resolution on the Capital Contribution for the Establishment of E-Academy Company
10	24/2024/API/NQ-HĐQT	23/12/2024	Resolution of the Board of Directors Meeting on the Investment Delegation to MHS Company

The work conducted by the Board of Directors in 2024 was aligned with the resolutions of the General Meeting of Shareholders, adhering to the Company's Charter, governance regulations, and standard practices of corporate governance. The Board successfully supervised and controlled operations to ensure compliance with legal standards, which the Company fully respects.

All members of the Board demonstrated high responsibility and fully understood their duties in performing their roles.

The Board led and managed the Company effectively, fulfilling obligations to the State budget, delivering strong results for shareholders, and ensuring stable incomes for employees.

The Board collaborated with the Executive Board in implementing activities to nurture the company culture. Through creative methods, the Board played a pivotal role in building sustainable values for the Company in its sustainable development strategy. **Báo cáo về các giao dịch nội bộ.**

No.	Organization/Individual Name	Relationship with the Company	Transaction Time	Details
1	IDJ Vietnam Investment Joint Stock Company	Company Related to Insider	2024	IDJ Office Leasing
			2024	IDJ Provides Construction Contract Services
			2024	Offset Receivables of API
			2024	Offset Payables of API
2		Subsidiary Company	2024	API Repays Loan Principal

	APEC Land Hue Joint Stock Company		2024	Loan interest payable by API under the contract
3	APEC Tuc Duyen Investment Joint Stock Company	Subsidiary Company	2024	API capital contribution
4	Kim Boi Trading and Tourism Joint Stock Company	Company Related to Insider	N2024	Offsetting debts
			2024	Accrued loan interest receivable by API
			2024	API supplies goods
5	Paradise Hong Tourism Service Co., Ltd.	Company Related to Insider	T1-T3/2024	Paradise Hong repays loan principal
			T1-T3/2024	Paradise Hong pays loan interest
6	Apec Group Joint Stock Company	Company with the same key management members	T1-T6/2024	APG repays loan principal under the contract
			Năm 2024	Accrued loan interest receivable by API
			Năm 2024	APG provides debt collection and brokerage services
7	E-Academy Education Joint Stock Company	Subsidiary Company	T12/2024	Capital contribution to subsidiary company

The Board of Directors consistently adheres to the disclosure of information regarding transactions, ensuring that all business activities are transparent and comply fully with legal regulations.

3. Activities of the independent Board of Directors members and the evaluation results of independent members on the Board's operations:

At the beginning of 2024, the Board of Directors consisted of 5 members, including 1 independent member. All members actively participated in planning, compliance control, strategic criticism, and ensured adherence to standard corporate governance practices.

Mr. Dinh Quoc Duc, an independent member of the Board, evaluated the Board's performance in 2024 as follows:

Regarding the organization of Board meetings: The Board maintained quarterly meetings as regulated, ensuring in-depth discussions, multi-dimensional critiques, and thorough evaluations before making strategic decisions critical to the company.

During each meeting, key issues such as business strategies, financial planning, company culture, and management systems were thoroughly discussed between the Board and the Executive Board. All decisions regarding investments in new strategies were independently researched, backed by solid evidence, and seriously critiqued to ensure their feasibility and maximize efficiency for the sustainable development of the company.

Regarding oversight of Executive Board activities: The Board effectively performed its role of supervision and direction, ensuring that the company's activities consistently aligned with the predetermined strategy while remaining flexible to adjust according to real-world developments.

Board members actively participated in both regular and ad-hoc meetings with the Executive Board, directly discussing and requiring explanations from the Executive Board about business results and progress in plan implementation each quarter. Based on the primary plans approved at the Annual General Meeting of Shareholders, the Board and the Executive Board provided strategic orientations for subsequent quarters, ensuring sustainable growth and operational efficiency.

Notably, the Board prioritized risk management, not only supervising but also collaborating with the Executive Board in identifying challenges early and developing timely solutions, helping the company maintain stability and sustainable growth under all market conditions.

4. Results of supervision over the Executive Board The Board of Directors (BoD) maintains close supervision of the activities of the Executive Board, ensuring strict compliance with the resolutions of the 2024 General Meeting of Shareholders and the key decisions of the BoD. Through regular meetings, the BoD conducted comprehensive assessments of operational activities, proposed timely solutions, and provided strategic direction to optimize the company's performance.

In addition, the BoD thoroughly inspected and supervised adherence to the Enterprise Law, the Company's Charter, and governance regulations, ensuring transparent and lawful operations. The BoD also directed the accurate, complete, and timely disclosure of information, reinforcing shareholder and partner confidence in the company's sustainable growth.

The BoD evaluated the performance of the Executive Board in 2024 as follows:
The Executive Board actively monitored and efficiently implemented human resource management, promptly identifying workforce changes and adjusting recruitment plans to align with the company's development needs.

The Executive Board prepared transparent and precise financial reports, ensuring compliance with regulations while providing accurate explanations regarding related items and delivering timely information to stakeholders.

In 2024, the BoD directed the Executive Board to execute business strategies and focus on implementing company projects: Apec Mandala Wyndham Phu Yen and Apec Aqua Park Bac Giang, generating revenue of 187 billion VND from these two projects during the year.

Adjusted the orientation of the Gia Sang project to serve as the foundation for completing other legal procedures following the inspection conclusions.

Expanded into new investment areas in Education, with two key projects: the STEAM Education Project and the UEP Education Project

5. Business Plan for 2025 In 2025

API will continue to invest in and develop real estate projects on the company's land holdings:

Apec Royal Park Hue: Leveraging advantages from new legal regulations related to real estate, API has actively accelerated the landscaping and completion of project components. Simultaneously, the company focuses on developing and refining the product concept in a unique and distinctive direction to create a special market impression, preparing for the upcoming sales phases.

APEC Project: In 2024, API completed the legal procedures for this project. In 2025, the company aims to finalize planning adjustments, obtain construction permits, and commence work within the year to expedite the sales process.

Phase 2 – Bac Giang Project: In 2025, API targets the completion of schedule extensions, acquisition of construction permits, and synchronization of designs from planning to construction, ensuring the project will break ground in Q3/2025 and open for sales in Q1/2026.

Education: By launching the Trang STEAM Hub brand and the UEP International Education, API aspires to become a cradle for igniting and nurturing global thinking, serving as a core driver for sustainable development.

Business plan in 2025:

No.	Content	Value (VND)
1	Total revenue	279,191,598,571
2	Pre-tax profit	85,015,589,647
3	After-tax profit	78,633,355,681

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Duc Quan

SUPERVISORY BOARD REPORT

Dear: Shareholders of Asia Pacific Securities Joint Stock Company

1. Remuneration, operating expenses, and other benefits of the Supervisory Board and its members: The Supervisory Board of API currently has 3 members, including:

- Ms. Nguyen Thi Ngoc Ha – Head of the Board
- Ms. Nguyen Thu Huong – Member
- Ms. Dinh Thi Thu Hang – Member

The total actual remuneration of the Supervisory Board in 2024 is: 81,259,355 VND (Eighty-one million, two hundred fifty-nine thousand, three hundred fifty-five dong)

2. Tổng kết các cuộc họp của Ban kiểm soát và các kết luận, kiến nghị của Ban kiểm soát

2. Summary of Supervisory Board meetings and the conclusions and recommendations of the Supervisory Board

In 2024, the Supervisory Board held 3 meetings. These meetings were conducted in accordance with the procedures and regulations outlined in the Enterprise Law, the Company Charter, internal regulations, and the Supervisory Board's governance rules, focusing on the oversight of company operations and finances.

Based on the Supervisory Board's authority and responsibilities as stipulated in Article 170 of the **Enterprise Law No. 59/2020/QH14** and the Company Charter, the Supervisory Board carried out the following tasks:

- Reviewing and evaluating the activities of the Board of Directors, the Executive Board, and the company's management system throughout the fiscal year related to the implementation and plans approved by the General Meeting of Shareholders in 2023.
- Monitoring compliance with obligations and information disclosure by the company in accordance with legal regulations (including tax obligations, social insurance, health insurance, and other financial obligations).
- Inspecting information related to cash flow and key company contracts.
- Assessing the legality, accuracy, honesty, and prudence in accounting practices, as well as reviewing quarterly financial reports, semi-annual reviewed financial statements, and the 2024 annual financial statements audited by **A&C Auditing and Consulting Co., Ltd.**
- Appraising business performance reports, financial statements, analyzing financial conditions, operational efficiency, and the company's ability to preserve and grow capital.
- Reviewing and inspecting accounting processes and document circulation.
- Supervising and auditing the company's investments

No.	Document Number	Meeting Content
1	01/2024/APECI-BB 05/04/2024	Summary of activities for the first half of 2024

2	02/2024/BB-BKS 13/05/2024	Summary of activities for the first nine months of 2024
3	03/2024/APECI-BB 04/11/2024	Summary of activities for 2024

3. Results of supervision of the company's operations and finances.

Regarding operations:

Unit: VND

Indicator	Parent Company Financial Statements	Consolidated Financial Statements
Revenue from sales and services	209,580,465,103	209,580,465,103
Financial revenue & other income	21,236,375,816	29,847,526,483
Cost of goods sold	133,987,687,133	133,987,687,133
Financial expenses & other costs	62,143,107,705	61,086,937,685
Selling expenses	24,832,927,337	24,837,556,967
Administrative expenses	22,895,417,728	32,494,227,304
Profit before tax	(13,042,298,984)	(15,303,425,864)
Corporate income tax	1,169,581,718	1,307,464,654
Net profit after tax	(14,211,880,702)	(22,157,609,635)
Total assets	1,659,084,146,061	2,169,582,660,887
Current assets	964,040,196,527	1,650,383,881,691
Non-current assets	695,043,949,534	519,198,779,196
Total liabilities	778,201,589,451	1,260,248,616,456
Shareholders' equity	880,882,556,610	909,334,044,431

The parent company's net revenue from business activities in 2024 reached 209 billion VND, equivalent to the consolidated net revenue.

Regarding financial operations: Based on the financial statements for 2024, the Supervisory Board reviewed data and related documents, noting that the reported figures accurately and truthfully reflected the company's financial condition, cash flows, and business performance.

The company's financial statements were prepared in accordance with the current accounting standards and regulations of Vietnam. The accounting system and document templates were relatively clear and complied with accounting policies. Regular asset inspections confirmed that there were no shortages or losses, and the quantities matched the recorded reports.

The financial statements accurately and reasonably reflected, in all material aspects, the financial condition as of December 31, 2024, the business results, and cash flows for the financial period from

January 1, 2024, to December 31, 2024, in compliance with existing accounting standards and relevant legal regulations.

4. Report on evaluations of insider transactions: Transactions with insiders complied with the regulations of the Enterprise Law, Securities Law, Company Charter, and the information disclosure requirements outlined in laws, decrees, and related circulars.

5. Results of supervision over the Board of Directors and Executive Board: In 2024, the Board of Directors held both regular and extraordinary meetings to exchange, analyze, and unify perspectives among members. The Board issued resolutions directing departments to implement the company's business plans, ensuring adherence to legal regulations, the Company Charter, the Enterprise Law, and the Securities Law.

The Board continued to work closely with the Executive Board, proactively resolving difficulties and seizing new opportunities as market conditions showed signs of recovery. Additionally, the Board provided strategic investment and development guidance, effectively achieving the objectives outlined in the resolutions of the General Meeting of Shareholders.

Regarding management, the Executive Board seriously implemented the Board's resolutions, ensuring the company's finances remained tightly controlled, transparent, and free from losses, maintaining stable business operations despite ongoing market challenges.

6. Evaluation of coordination between the Supervisory Board, the Board of Directors, the Executive Board, and shareholders: The coordination between the Supervisory Board (SB), the Board of Directors (BoD), the Executive Board, and shareholders was assessed as effective, maintaining independence and consistency, particularly in the following activities:

- The SB was provided with sufficient and timely documents and information related to the company's management, operations, and business activities in accordance with regulations.
- The SB regularly exchanged ideas with BoD members and Executive Board members on governance and operational matters.
- The SB frequently updated the list of major shareholders in response to changes.
- Recommendations from the SB to the BoD and the Executive Board were seriously considered, promptly implemented, and responded to in a timely manner.

Sincerely./.

On behalf of the Supervisory Board Head of the Board

HEAD



Nguyen Thi Ngoc Ha

**ASIA PACIFIC INVESTMENT
JOINT STOCK COMPANY**

No.: 01/2025/TTr-HĐQT-API

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

PROPOSAL 01

Regarding the Approval of the Audited Financial Statements for the Year 2024

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the consolidated audited financial statements No. 2.0399/25/TC-AC dated March 31, 2025, and the parent company's audited financial statements No. 2.0398/25/TC-AC dated March 31, 2025, audited by A&C Auditing and Consulting Co., Ltd – Hanoi Branch.

Pursuant to the authorization in the resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors selected A&C Auditing and Consulting Co., Ltd. – Hanoi Branch to audit the 2024 financial statements. Below are some key financial indicators:

No.	Indicator	Unit	Parent Company FS	Consolidated FS
1	Total assets	VND	1,659,084,146,061	2,169,582,660,887
2	Current assets	VND	964,040,196,527	1,650,383,881,691
3	Non-current assets	VND	695,043,949,534	519,198,779,196
4	Total liabilities	VND	778,201,589,451	1,260,248,616,456
5	Shareholders' equity	VND	880,882,556,610	909,334,044,431
6	Net revenue	VND	209,580,465,103	209,580,465,103
7	Net profit from operations	VND	(15,299,335,552)	(17,048,507,764)
8	Other profit	VND	2,257,036,568	1,745,081,900
9	Profit before tax	VND	(13,042,298,984)	(15,303,425,864)
10	Profit after tax	VND	(14,211,880,702)	(22,157,609,635)

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

Sincerely./

**ON BEHALF OF THE BOARD OF DIRECTOR
CHAIRMAN**



Nguyen Duc Quan

PROPOSAL 02

Re: Approval of 2024 Operating Results and 2025 Business Plan

To: Annual General Meeting of Shareholders 2025

- Pursuant to the consolidated audited financial statements No. 2.0399/25/TC-AC dated March 31, 2025, audited by A&C Auditing and Consulting Co., Ltd – Hanoi Branch

The Board of Directors of Asia-Pacific Investment Joint Stock Company reports on the 2024 business performance and the 2025 business plan as follows:

2024 Business Performance:

No.	Content	Value (VND)
1	Net profit after tax achieved in 2024	(22,157,609,635)
2	Accumulated undistributed net profit as of December 31, 2024	43,526,456,028
	- Distributed net profit by the end of the previous period	65,802,194,996
	- Undistributed net profit for 2024	(22,275,738,968)
	Net profit after tax achieved in 2024	(22,157,609,635)

2025 Business Plan:

No.	Content	Value (VND)
1	Total revenue	279,191,598,571
2	Profit before tax	85,015,589,647
3	Profit after tax	78,633,355,681
4	Dividend payout ratio	-

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

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTOR

CHAIRMAN



Nguyen Duc Quan

**ASIA PACIFIC INVESTMENT
JOINT STOCK COMPANY**

No.: 03/2025/TTr-HĐQT-API

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

PROPOSAL 03

Re: Selection of Audit/Review Unit for the Company's 2025 Financial Statements

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14;
- Pursuant to the Securities Law No. 54/2019/QH14;
- Pursuant to the Charter on the organization and operation of Asia-Pacific Investment Joint Stock Company.

To enhance professionalism in governance and transparency in the business operations of Asia-Pacific Investment Joint Stock Company, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders the proposed plan for selecting an independent auditing company to perform the audit/review of the Company's 2025 financial statements as follows:

Auditing company:

Operates legally in Vietnam and is listed among audit firms eligible to provide auditing services for 2025.

Approved by the State Securities Commission to audit listed companies.

Reputable for high-quality auditing services with fees suitable for the quality and scope of the audit.

Authorization:

The Annual General Meeting of Shareholders delegates authority to the Board of Directors to decide on the selection of the independent auditing company for 2025.

We respectfully submit to the Annual General Meeting for review and approval.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTOR

CHAIRMAN



Nguyen Duc Quan

**ASIA PACIFIC INVESTMENT
JOINT STOCK COMPANY**

No.: 04/2025/TTr-HĐQT-API

SOCIALIST REPUBLIC OF VIETNAM

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PROPOSAL 04

Re: Approval of Remuneration for the Board of Directors and Supervisory Board

To: Annual General Meeting of Shareholders 2025

To: Annual General Meeting of Shareholders

- Pursuant to the regulations of the law and the Charter of Asia-Pacific Investment Joint Stock Company.

The Board of Directors and Supervisory Board hereby report to the Annual General Meeting of Shareholders on the remuneration paid to the Board of Directors and Supervisory Board in 2024 and the proposed remuneration plan for 2025, as follows:

Remuneration paid to the Board of Directors and Supervisory Board in 2024:

Total actual remuneration paid to the BoD and SB in 2024 was 381,443,387 VND (Three hundred eighty-one million, four hundred forty-three thousand, three hundred eighty-seven dong), equivalent to 38.14% of the proposed remuneration plan for 2024 (approved by the AGM 2024).

Approval of remuneration plan for the Board of Directors and Supervisory Board in 2025:

Based on the projected plan for 2025, the BoD respectfully submits to the AGM for approval the total remuneration for the BoD and SB in 2025, amounting to 1,000,000,000 VND.

The BoD and SB propose delegating authority to the Chairman of the BoD to decide specific remuneration for individual BoD members, and the Head of the SB to decide specific remuneration for individual SB members, within the approved total remuneration amount.

We respectfully submit to the Annual General Meeting for review and approval.

Sincerely,./.

ON BEHALF OF THE BOARD OF DIRECTOR

CHAIRMAN



Nguyen Duc Quan

**ASIA PACIFIC INVESTMENT
JOINT STOCK COMPANY**

No.: 05/2025/TTr-HĐQT-API

SOCIALIST REPUBLIC OF VIETNAM

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PROPOSAL 05

*Re: Authorization for the Board of Directors to Decide on Certain Matters within the
Authority of the Annual General Meeting of Shareholders*

To: Annual General Meeting of Shareholders 2025

- 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, and Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter on the Organization and Operation of Asia-Pacific Investment Joint Stock Company.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the authorization for the BoD to decide on certain matters within the authority of the AGM, as follows:

Authorization for the BoD to decide on the allocation of approved salary and remuneration funds for each member of the BoD and the Supervisory Board.

Authorization for the BoD to receive and provide loans or guarantees for BoD members, Supervisory Board members, the General Director, other managers, and individuals or organizations related to these parties. Additionally, authorization for the BoD to approve transactions stipulated in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law.

We respectfully submit to the Annual General Meeting for review and approval.

Sincerely,./.

ON BEHALF OF THE BOARD OF DIRECTOR

CHAIRMAN



Nguyen Duc Quan

PROPOSAL 06

Re: Approval of the Dismissal of Supervisory Board Member Ms. Nguyen Thu Huong and the List of Candidates for the Supervisory Board for the 2024 - 2029 Term

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on the organization and operation of Pacific Asia Investment Joint Stock Company;
- Pursuant to the Regulations on the nomination, candidacy, and election of Supervisory Board members for the 2024-2029 term of Pacific Asia Investment Joint Stock Company, as approved by the General Meeting of Shareholders.

1. Approval of the Dismissal of Supervisory Board Member – Ms. Nguyen Thu Huong

On May 20, 2025, the Board of Directors received the resignation letter from Ms. Nguyễn Thu Hương, a member of the Supervisory Board of Pacific Asia Investment Joint Stock Company.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the dismissal of Ms. Nguyễn Thu Hương from her position as a Supervisory Board member

2. Approval of the List of Nominated and Self-Nominated Candidates for the Supervisory Board

The Board of Directors and the Organizing Committee of the General Meeting have received the nomination and candidacy applications from shareholders for participation in the Supervisory Board for the 2024 - 2029 term, as follows:

No.	Full Name	Year of Birth	Professional Qualification
1	Nguyen Thi Thom	1991	Bachelor's Degree in Business Administration

After reviewing the qualifications of the nominated candidates, the Board of Directors and the Organizing Committee of the General Meeting have determined that the candidates meet all required standards and conditions in accordance with regulations.

We respectfully submit the candidates to the General Meeting of Shareholders for consideration and election

Sincerely,./.

ON BEHALF OF THE BOARF OF DIRECTOR

CHAIRMAN



Nguyen Duc Quan