

PIONEERING BREAKTHROUGHS

2025 | ANNUAL REPORT



Pioneering Breakthroughs

The year 2025 marked a pivotal transition for API, driven by a strategy to generate tangible value through the diversification of our investment portfolio and the pursuit of sustainable growth opportunities across multiple high-potential business sectors.

“Value Creation - Sustainable Development” is not merely a business objective; it is the compass guiding every decision at API. Every project launched and every investment made is carefully balanced between economic performance and social responsibility. API firmly believes that sustainable value is generated only when a business expands in scale while simultaneously upholding quality, maintaining transparency, and delivering tangible benefits to all stakeholders.

Guided by the philosophy “Happiness through Service,” API defines true success as the creation of enduring value for the community. Consequently, all of the Company’s endeavors are dedicated to building a robust foundation, driving sustainable development, and making meaningful contributions to society.



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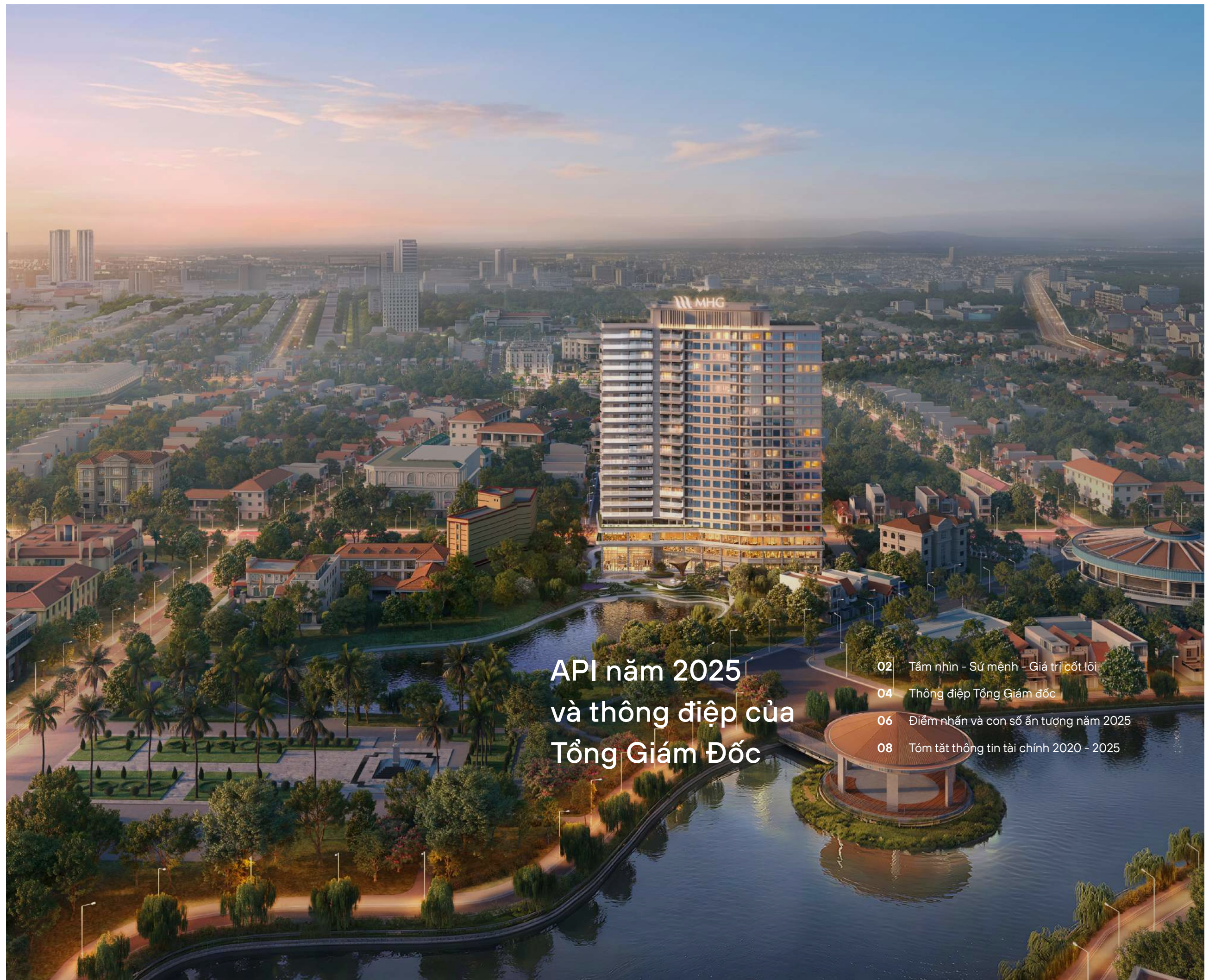
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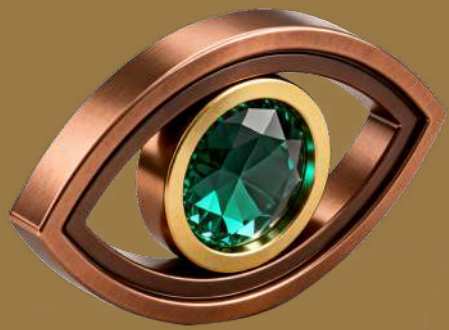
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API năm 2025 và thông điệp của Tổng Giám Đốc

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Vision



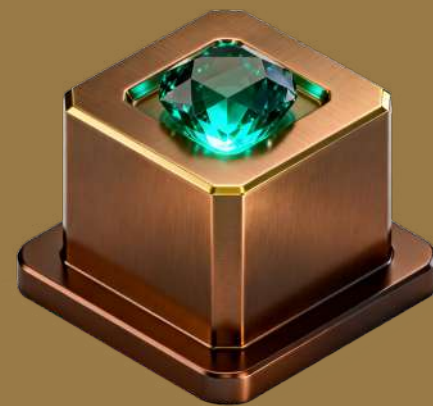
Ranked among the top 100 companies with the most ideal and desirable working environments in Vietnam.

Ranked among the top 10 real estate development companies in Vietnam in the residential and tourism real estate segments, through a strategy of offering differentiated and professional products and services.

With the mindset of a technology company - nothing is impossible - we expect that, in the next 10 years, over 51% of the group's revenue and profits will come from platforms utilizing new technologies, with an investment philosophy centered on happiness and elevating the aspirations of Vietnam's younger generation through the APEC startup investment fund for social enterprises that serve the community, focusing on healthcare, education, biotechnology, 3D printing, and artificial intelligence, etc

Mission

We choose the path of "Serve," and therefore, our mission is to bring "Happiness" to those who accompany us. To fulfill this mission, we contribute the best we can to the community, society, and the country, maximizing the benefits for our employees, shareholders, customers, and partners. With a deep passion for our work and a strong belief that everyone deserves a good life, we focus on investing in the development of products that bring practical values, connecting within a unified ecosystem across various sectors: high-quality real estate, creating green ecosystems, education, and nurturing entrepreneurship.



“
Happiness
is Service
”

Core Value

Based on that, five core values were established to shape the corporate culture and guide all of API's activities and decisions throughout its development.



CREATIVITY

Creativity is seen as a development lever, creating unique value and identity in every product and service.

HUMANITY

People are regarded as the most valuable asset, fostering "human harmony" based on fairness and integrity.

UNITY

Unity is the great spiritual strength that helps the company overcome all difficulties.

DISCIPLINE

Discipline is the foundation and driving force behind all activities.

SUSTAINABLE DEVELOPMENT

Building a unified ecosystem, focusing on sustainable development for the common goal.

Pioneering Breakthroughs

GENERAL MANAGER

NGUYEN PHUONG DUNG



Dear
Shareholders,
Investors and
Partners,

The year 2025 marks a continued phase of recovery and restructuring for the Vietnamese real estate market following a period of adjustment. The macroeconomic environment has remained fundamentally stable, inflation has been effectively controlled, and the amended laws on Land, Housing, and Real Estate Business, which came into effect at the beginning of 2025, have established a solid legal foundation, providing strong support for the market's more sustainable development.

The key legislative reforms under the 2024 Land Law, the Housing Law, and the Real Estate Business Law have introduced breakthrough changes in 2025, enhancing transparency and fairness while creating a clearer legal framework for real estate investment and business activities.

During 2025, API focused on resolving legal obstacles for projects across multiple localities. In particular, in Bắc Giang and Lạng Sơn, the Company has been actively implementing projects to capitalize on the strategic advantages of the Hanoi-Lạng Sơn Expressway and the rapid development of industrial zones in the region. With Resolution 170 expected to be expanded nationwide, many projects across the country, including in Huế, are anticipated to benefit from this special mechanism in order to resolve outstanding legal issues and bottlenecks.

At the same time, API remains steadfast in its strategy of diversifying its investment portfolio. The Company has proactively expanded into the telecommunications

sector to develop data telecommunications services. The education segment has also been further expanded, reflecting the Company's orientation toward sustainable multi-sector development. These strategic initiatives not only help diversify API's revenue streams but also establish a solid foundation for long-term growth amid an evolving market landscape.

Entering 2026, API identifies this as a pivotal year to accelerate the diversification of its business operations. In the real estate sector, the Company will focus on completing legal procedures and launching key projects in Bắc Giang, Lạng Sơn, and Huế, thereby reinforcing its market position. At the same time, API will continue expanding investments in telecommunications to maximize the efficiency of its network infrastructure system, while further developing its education segment to meet the growing demands of society. Through its diversification strategy and the application of technology in governance, API aims to optimize value across its investment portfolio and establish a strong foundation for sustainable development.

On behalf of the Board of Management, I would like to express my sincere appreciation for the trust, partnership, and support of our valued shareholders, investors, partners, and customers throughout the years. We remain steadfast in our mission to deliver sustainable value to the community and to contribute positively to the overall economic and social development of Vietnam.


TỔNG GIÁM ĐỐC
Nguyễn Phương Dung

Highlights and impressive figures for 2025

Revenue

267

BILLION DONG



Profit

7.5

BILLION DONG



Telecom:

Winning the auction for EVN's 500kV power line.



Average worker income increased.

20%

Construction has commenced on The Parc One apartment project in Bac Ninh (formerly Bac Giang) and Ascent 85 in Lang Son.

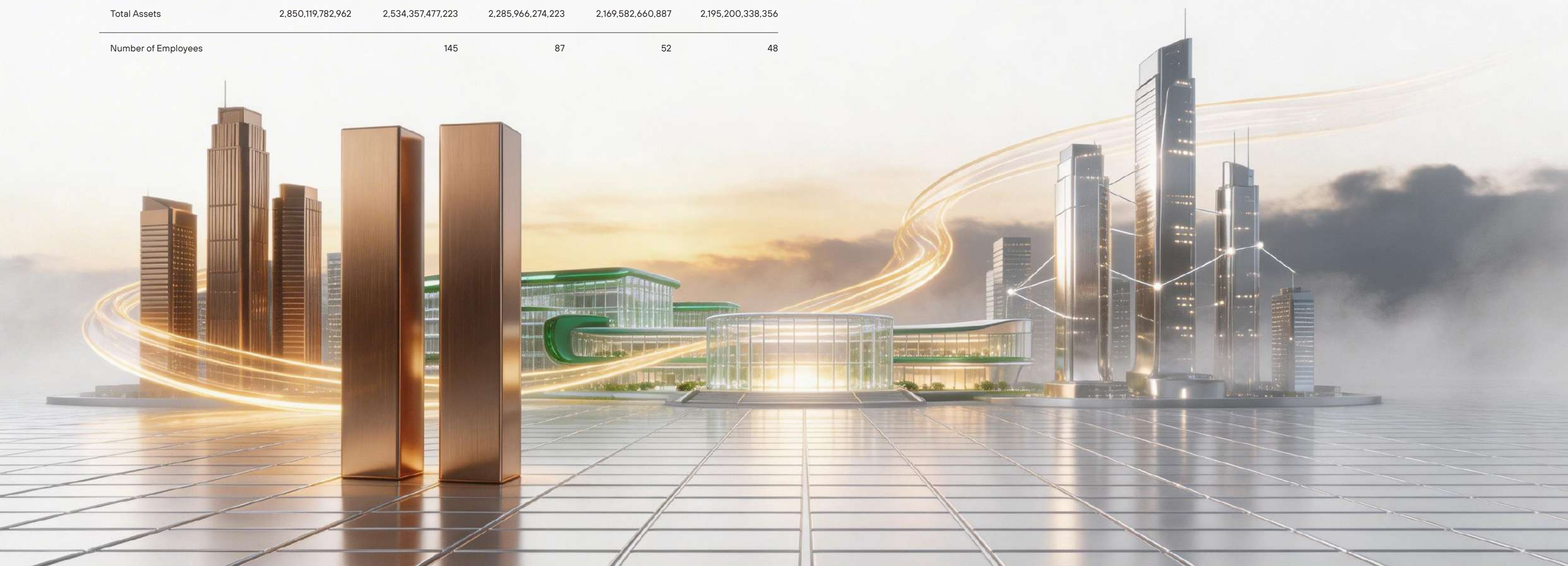
EDUCATION

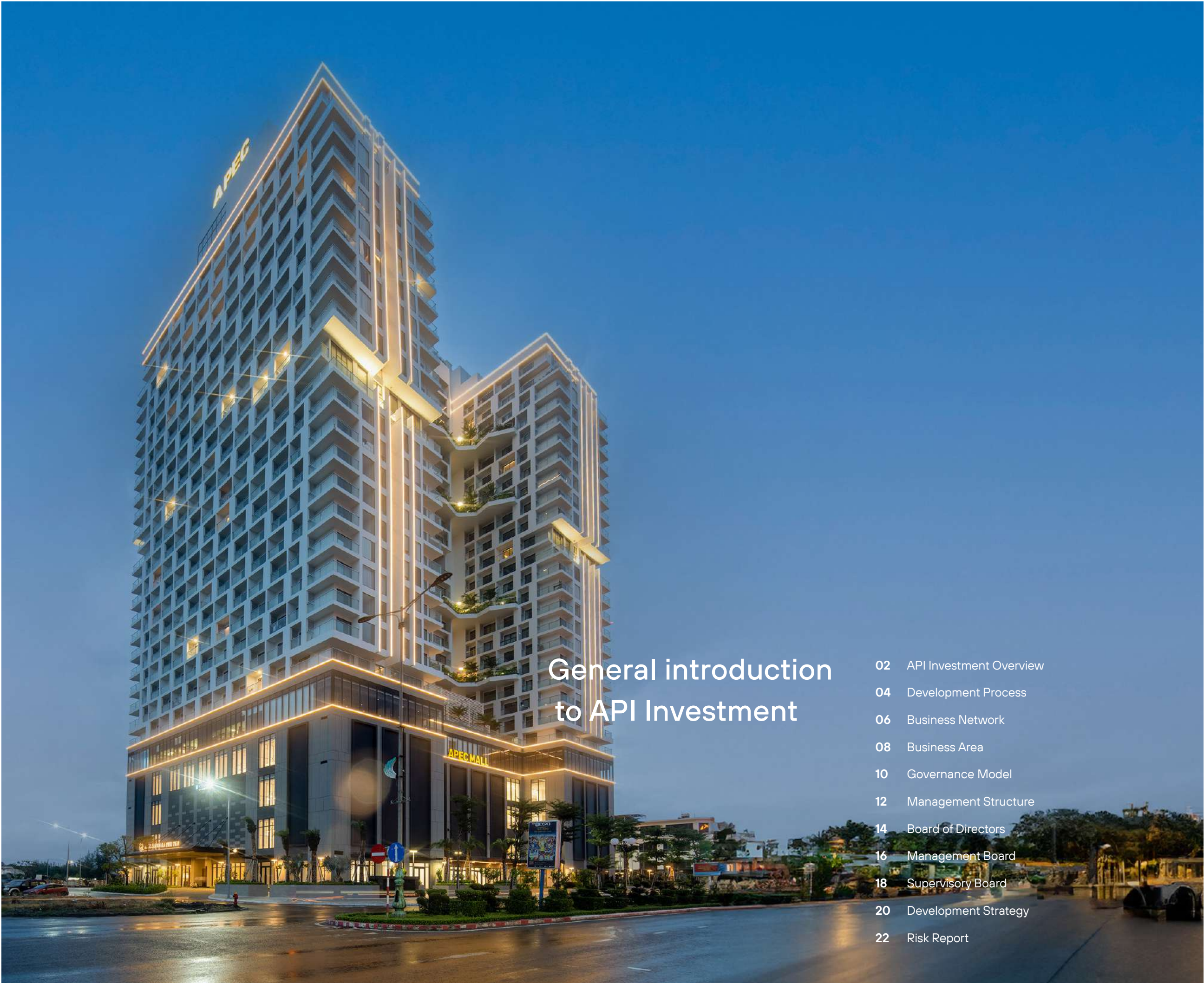
Organizing the international seminar "Training 200,000 CEOs - Shaping a New Era"



Summary of information financial 2021 - 2025

Target	2021	2022	2023	2024	2025
Revenue	1,168,012,481,708	782,603,716,800	210,998,000,000	209,580,465,103	266,995,747,745
Net Revenue	1,168,012,481,708	782,603,716,800	193,185,712,948	209,580,465,103	266,992,969,967
Net Profit from Business Operations	265,861,031,793	152,470,410,244	-40,906,446,873	-17,048,507,764	13,910,479,907
Profit Before Tax	271,004,041,938	137,476,504,650	-45,755,492,780	-15,303,425,864	13,226,356,471
Profit After Tax	201,527,539,068	121,282,006,313	-53,815,187,926	-22,275,738,968	8,675,625,951
Total Assets	2,850,119,782,962	2,534,357,477,223	2,285,966,274,223	2,169,582,660,887	2,195,200,338,356
Number of Employees		145	87	52	48





General introduction
to API Investment

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API Investment Overview

General information

Company Name	Asia Pacific Investment Joint Stock Company
International Trade Name	Asia – Pacific Investment Joint Stock company
Abbreviation	Apec Investment „JSC
Stock Code	API
Exchange	HNX
Charter Capital	VND 840,839,760,000
Head Office	3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi
Business License and Tax Identification Number	Registration number 0102005769 issued by the Hanoi Department of Planning and Investment on July 31, 2006, and amended for the 23rd time on August 14, 2025

Contact

Phone	024 3577 1983
Fax	024 3577 1985
Website	www.apeci.com.vn

Areas of business activity

API chooses a development path based on intrinsic value, focusing investment on core business areas to create quality products and services, and making a positive contribution to the sustainable development of the market and society.



DEVELOPMENT HISTORY

2010 - 2014 A pioneering milestone

2006

Asia Pacific Investment Joint Stock Company was established on July 31, 2006, with a registered capital of VND 22,950,000,000.

2007

Increase charter capital for the first time to VND 220,000,000,000

2009

Second capital increase to VND 264,000,000,000
Registration for trading on UPCOM with stock code API

2010 - 2014 Breakthroughs

2010

Officially listed on HNX on September 13, 2010
APEC project commences
Gia Sang North-South Junction

2011

APEC Project Commencement
Tuc Duyen – Thai Nguyen

2012

Construction begins on the APEC Da Hoi Small and Medium-sized Industrial Park project in Bac Ninh.

2013

IDJ Vietnam Investment Joint Stock Company Becomes an affiliated company of API. Asean Deep Value Fund becomes a major shareholder of the Company.
Construction begins on the Diem Thuy Industrial Park project in Thai Nguyen.

2014

Construction begins on the Royal Park Hue urban area project.

2016 - 2020 Strong growth Building a solid foundation

2016

Construction and sales of key projects
The company's focus includes Royal Park Bac Ninh, Royal Park Hue, and APEC Da Hoi

2017

The Royal Park Bac Ninh project has reached its topping-out stage.

2018

* Commencement of construction for the APEC Aqua Park Bac Giang project
* Winning bids for a series of large projects, raising the company's total assets to VND 2,000 billion
* Officially commencing operations for the Royal Park Bac Ninh project

2019

Construction begins on a series of regional-scale projects:
• APEC Mandala Wyndham Phu Yen
• APEC Golden Palace Lang Son
• APEC Aqua Park Bac Giang

2021 - 2025 Pioneering Breakthroughs

2021

* Shophouses completed
Apec Mandala Wyndham Phu Yen
* Phase 1 of the Da Hoi Small and Medium-sized Industrial Park project completed
* Foreign investors divest, API's share price surges
* Exceeded annual targets in just the first 9 months
* Investment in new projects in Yen Bai and Hai Duong
* Successfully increased charter capital to VND 382,200,000,000
* Handover of Apec Aqua Park Bac Giang high-end apartment project to customers

2022

* Handover of the high-rise section of the Apec Mandala Wyndham Phu Yen project
* Completion of the Apec Royal Park Hue project Phase 1
* Successful increase of charter capital to VND 840,839,760,000

2023

Project handover completed
Apec Mandala Wyndham Phu Yen

2024

* The Real Estate Law has been applied, resolving legal obstacles of projects in Hue, Lang Son, and Phu Yen, laying the groundwork for project implementation in 2025.
* Investment in the education sector through capital contribution to E-Academy Education Joint Stock Company.
* The hotel business segment in projects in Bac Giang and Phu Yen has improved business efficiency.

2025

* Successfully commenced construction on two projects in Lang Son and Bac Giang. Invested in expanding the telecommunications and transmission sector.

Business area

Headquarters

Tầng 3, tòa nhà TTTM Grand Plaza,
số 117 Trần Duy Hưng, P. Thanh Xuân, TP. Hà Nội

Hue Branch

3rd Floor, No. 28 Ly Thuong Kiet Street,
Vinh Ninh Ward, Hue City

Ho Chi Minh City Branch

11th floor, MB Sunny Tower,
259 Tran Hung Dao Street, Co Giang Ward,
District 1, Ho Chi Minh City

Instead of focusing on already developed real estate markets, API chooses a selective investment strategy in localities with high growth potential such as Dak Lak, Ninh Thuan, Hue, Bac Ninh, and Lang Son. These are emerging markets with significant room for real estate development, especially resort real estate linked to tourism and infrastructure.

The projects developed by API are all strategically located in central areas – high-value land plots in each locality, possessing all the favorable conditions in terms of transportation connectivity, health-care infrastructure, tourism, and security, creating a solid foundation for sustainable long-term development.

15/34

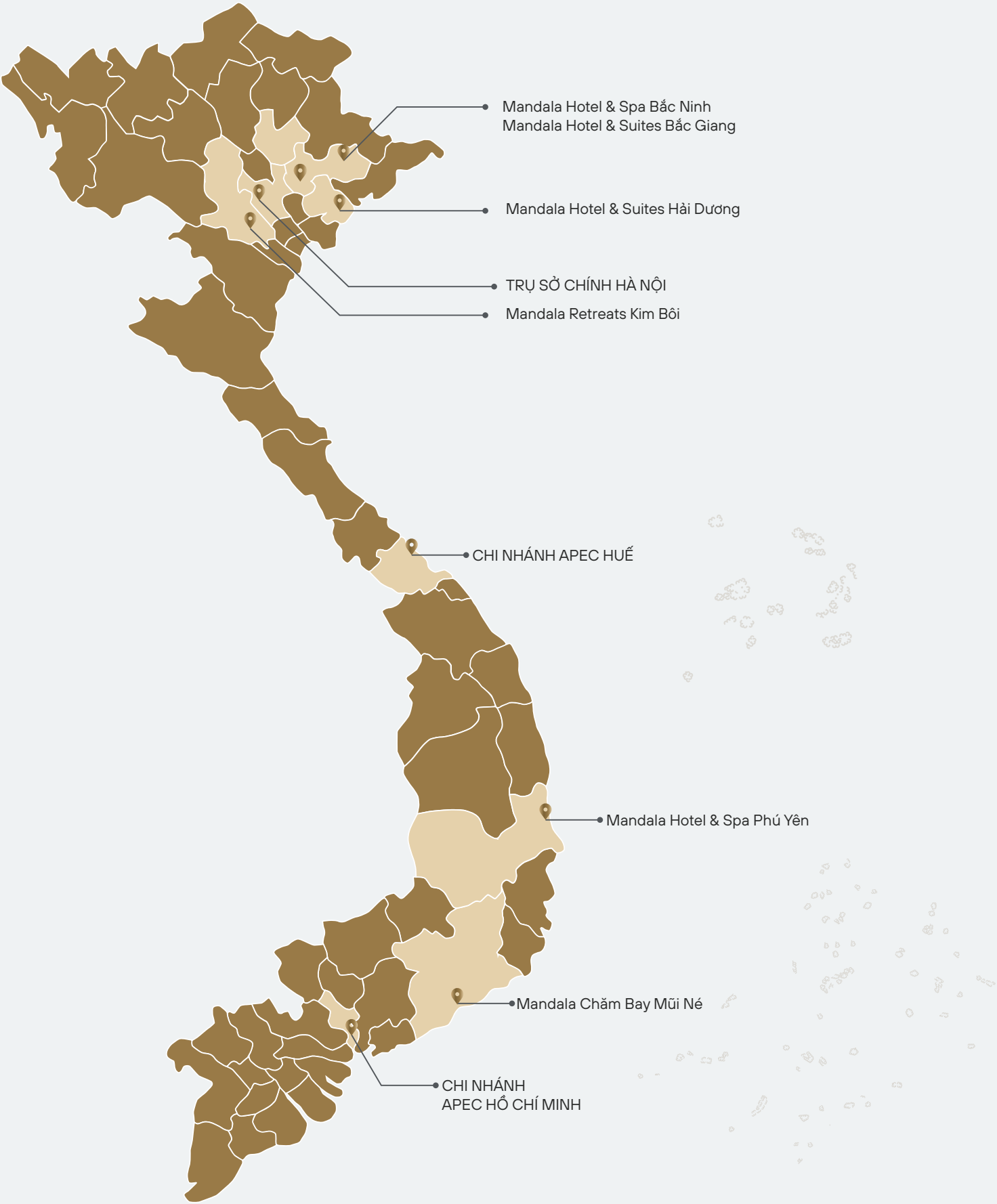
Province/City

30+

Project

10.000+

Land fund



Advisory, brokerage, investment and real estate business



Moving away from the hustle and bustle of the central market, API remains committed to its strategy of developing satellite urban ecosystems in key provinces and cities.

This strategic move helps API create new living standards while simultaneously addressing infrastructure issues and decentralizing the population in the core areas.

Advisory, brokerage, investment and real estate business: The real estate market in Hanoi continues to attract a large number of investors, resulting in fierce competition and increasingly demanding customer needs in the capital. Meanwhile, nearby provinces is accelerating. API has boldly and wisely set a direction by developing satellite cities. This bold approach, which anticipates trends, has led to the creation of new urban areas with symbolic characteristics, addressing the demand for mid-to-high-end housing in regions such as Bac Ninh, Hue, Thai Nguyen, Lang Son, Bac Giang, Phu Yen, Ninh Thuan, and others. At the same time, this strategy helps ease the immense pressure that is currently concentrated in the overcrowded capital.

Industrial Parks Infrastructure Construction

API is gradually expanding its investment in industrial parks and connecting infrastructure to anticipate the trend of FDI capital shifts, creating a foundation for sustainable development and increasing value for the long-term investment ecosystem.

In anticipation of Vietnam's potential as a destination for FDI inflows in the coming decade, the company has been progressively constructing industrial parks in areas with an abundance of high-quality workers to provide the best conditions for both domestic and international investors wishing to build factories and production facilities in Vietnam. The company views infrastructure development and connectivity as a long-term, stable, and sustainable strategy. API is currently in the process of completing and operating the Da Hoi Industrial Park, covering an area of 34.5 hectares.





Investment and business in hospitality industry

With a focus on high-end accommodation services, API perfects the Mandala ecosystem to anticipate the needs of global professionals and investors.

The development of megacities and the process of urbanization are driving growth in the resort real estate sector. Additionally, the growth of industrial parks is directly related to the allure of foreign investment. Parallel to the growth of industrial zones is the rapid expansion of modern, civilized urban areas that preserve traditional beauty and regional cultural identities. Recognizing market demand, API has enhanced its ecosystem by developing the Mandala Hotel & Spa brand and the Swiss Hospitality hotel management system. These projects aim to re-define luxury hotel standards for foreign experts in Bac Ninh, elevate the image of urban infrastructure, and attract FDI inflows to localities where the brand has a presence.

The Mandala hotel system has commenced operations.

- Mandala Chăm Bay Mũi Né
- Mandala Retreats Kim Bôi
- Mandala Hotel & Spa Phú Yên
- Mandala Hotel & Spa Bắc Ninh
- Mandala Hotel & Suites Bắc Giang
- Mandala Hotel & Suites Hải Dương

5.000

Guest Room

04

Brands

Investment in education

Serving society and creating sustainable values for the future

With the mission of serving society, creating an elite community, and investing in a sustainable future, API places a strong emphasis on the role of education in enhancing knowledge and building the future. Recognizing its responsibility as a part of the community's development, API has focused on investing in the education sector by researching and implementing advanced learning models. Through its subsidiary, E-Academy Education Joint Stock Company, API aims to provide a high-quality learning environment that helps the younger generation develop comprehensively, laying a solid foundation for a prosperous and sustainable society in various fields such as STEAM, training courses, and more. API plans to start setting up ""Trạm STEAM"" in several locations

throughout the nation, including Hanoi, Hai Duong, Bac Giang, and Lang Son, in the fourth quarter of 2024. API aims to become a cradle that sparks and nurtures global thinking, helping the younger generation to be confident and creative in solving complex problems, becoming the driving force for sustainable development. In the context of the modern world, education goes beyond textbook knowledge and must also equip children with essential skills to face the challenges and opportunities of the 4.0 era. At the same time, API is organizing leadership training courses to build a new generation of leaders with the necessary skills and vision to lead organizations and businesses toward sustainable development.



Hạ tầng viễn thông



Anticipating the 5G era, API identifies telecommunications infrastructure as a strategic pillar for creating sustainable growth and information security.

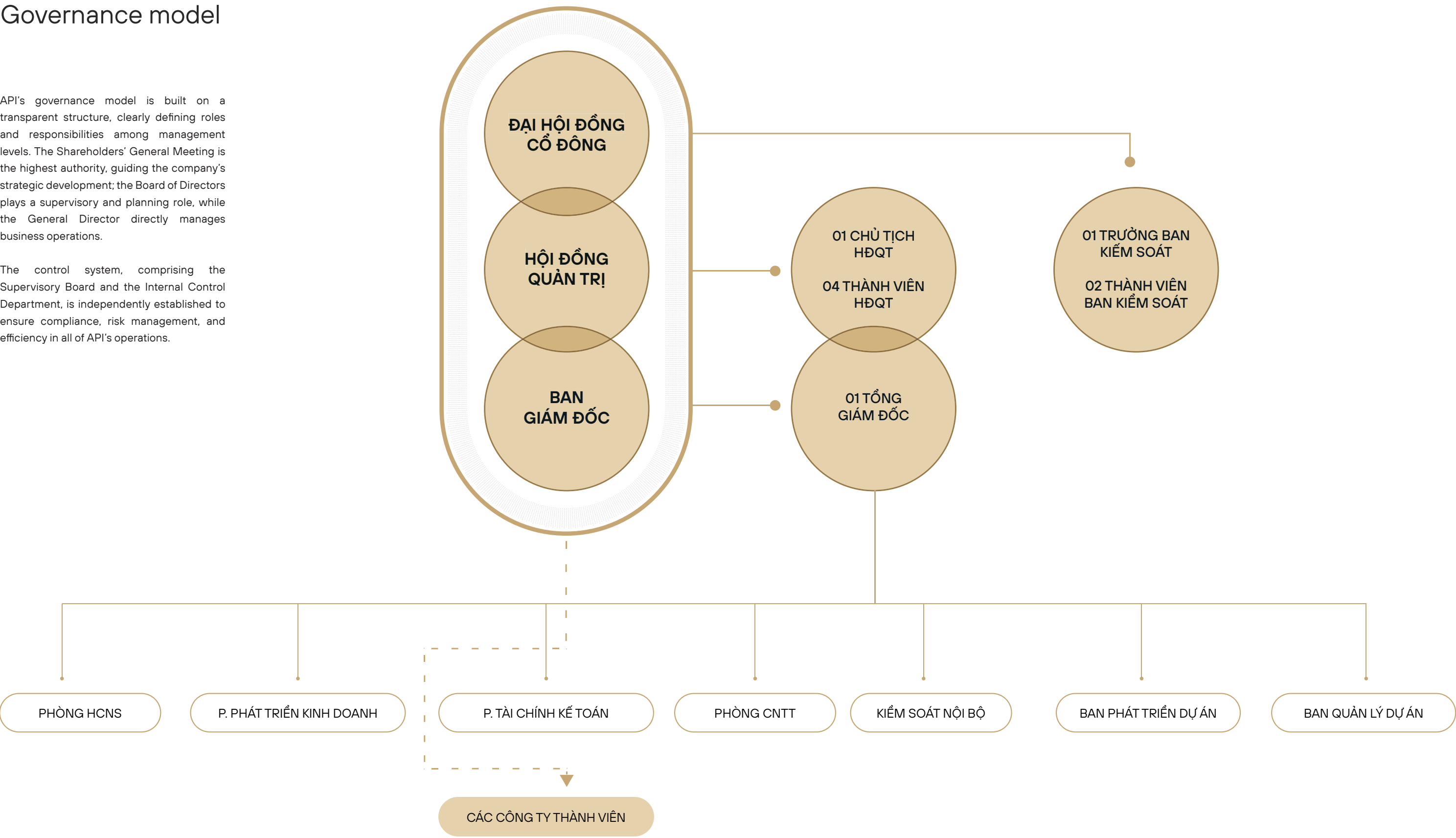
The explosion of the Industry 4.0 revolution, the transformation of telecommunications infrastructure toward ultra-broadband 5G and 6G platforms, along with global development trends and the Vietnamese Government's orientation and determination to lead in the digital transformation drive. In addition, the market demand for connectivity, cloud storage, and transmission channels is growing by 40–50%, requirements for transmission channel capacity are increasing 4–5 times, and demand for security, information safety, and applications continues to rise. API identifies this as a high-potential business sector that meets societal needs and generates significant profits for the Company's operations.

API will carry out investment in the construction of high-capacity transmission systems to provide transmission channel services, while also advancing to become one of the top telecommunications companies offering secure, high-quality transmission channel services.

Governance model

API's governance model is built on a transparent structure, clearly defining roles and responsibilities among management levels. The Shareholders' General Meeting is the highest authority, guiding the company's strategic development; the Board of Directors plays a supervisory and planning role, while the General Director directly manages business operations.

The control system, comprising the Supervisory Board and the Internal Control Department, is independently established to ensure compliance, risk management, and efficiency in all of API's operations.



List of associated companies

Subsidiaries	Date of establishment	Business registration number	Main Business activities	API Rate at Subsidiary	
				Ownership ratio	Voting ratio
Apec Land Hue Joint Stock Company	8/13/2010	3301232560	Real estate business, land use rights owned, used or leased	99.99%	99.99%
Apec Tuc Duyen Investment Joint Stock Company	3/27/2015	4601240821	Real estate business, land use rights owned, used or leased	100.00%	100.00%
Dubai International Investment Joint Stock Company	11/05/2018	4500626924	Real estate business, land use rights owned, used or leased	55.00%	55.00%
E-ACADEMY Education Joint Stock Company	03/05/2025	110972375	Educational support services	64.00%	64.00%
VTRRIA Telecommunications Joint Stock Company	05/11/2022	109991207	Telecommunications services	58.82%	58.82%
UEP Education Group Joint Stock Company	12/07/2024	110909574	Educational support services	79.71%	79.71%

Associated company

Associated company	Date of establishment	Business registration number	Main Business activities	API Rate at Subsidiary	
				Ownership Raito	Voting Ratio
Dream Works Vietnam Joint Stock Company	9/23/2015	108302327	Construction of other civil engineering works	25,08%	25,08%
KimBoi Trade and Travel Joint Stock Company	01/08/2008	5400265183	Short-term accommodation services	48.47%	48.47%
PVF-CAND Education Joint Stock Company	09/11/2025	111214381		48.00%	48.00%



The Board of Directors

The Board of Directors is the governing body of the Company, with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.



Mr. Nguyen Duc Quan

Chairman of the BOD

- Degree: Bachelor of Economics
- Number of shares currently held: 0 share

2007 - 2008

Employee at Kim Thien Foreign Exchange Joint Stock Company;

2008 - 2009

Employee at Hanoi Gold Joint Stock Company;

2009 - 2012

Employee in the Securities Services Department at Asia-Pacific Securities Joint Stock Company;

2012 - 2014

Deputy Head of the Securities Services Department at Asia-Pacific Securities Joint Stock Company;

2014 - 2019

Head of Corporate Restructuring Advisory Department at Asia-Pacific Securities Joint Stock Company;

2020 - 8/2023

Director of the Securities Business Division at Asia-Pacific Securities Joint Stock Company;

4/2016 - 9/2023

Member of the Supervisory Board at Asia-Pacific Securities Joint Stock Company;

4/2021 - present

Board Member at IDJ Vietnam Investment Joint Stock Company;

8/2023 - present

Board Member at IDJ Vietnam Investment Joint Stock Company;

05-2024 – nay

Chairman of the Board of Directors at Apec Group Joint Stock Company.



Ms. Nguyen Do Hoang Lan

Member of the BOD

- Degree: Bachelor of International Business Administration
- Number of shares currently held: 0 share

2022 - T5/2024

Assistant to the General Director of Asia Pacific Investment Joint Stock Company

From 26/04/2024

Member of the Board of Directors of Cotana Group Joint Stock Company (Stock Code: CSC)

From 13/05/2024

Member of the Board of Directors of Asia Pacific Investment Joint Stock Company (Stock Code: API)

From June 7, 2024

Member of the Board of Directors of Asia Pacific Securities Joint Stock Company (Stock Code: APS)



Ms. Nguyen Phuong Dung

Member of the BOD

- Degree: Bachelor of Economics
- Number of shares currently held: 0 share

2014 – 4/2024

Specialist at Asia-Pacific Securities Joint Stock Company;

06/2021 – 4/2024

Member of the Supervisory Board at Asia-Pacific Investment Joint Stock Company;

4/2024 – Present

CEO at Asia-Pacific Investment Joint Stock Company.



Mr. Dinh Quoc Duc

Member of the BOD

- Degree: Bachelor of Management Science
- Number of shares currently held: 0 shares

2005 - 2009

CEO at Dai An Phat Joint Stock Company;

2009 - 2012

Project Manager at ZTE Corporation;

2012 - 2017

Member of the Board of Directors at Dai An Phat Joint Stock Company;

2017 - 2020

Deputy CEO at IDJ Vietnam Investment Joint Stock Company;

6/2020 – Nay

Outside director at Asia-Pacific Investment Joint Stock Company.



Mr. Ho Xuan Vinh

Member of the BOD

- Degree: Bachelor of Economics
- Number of shares currently held: 770,000 shares - accounting for 0.92% of the registered capital.

1994 - 1995

Specialist at the Finance and Management Department, Thua Thien Hue Provincial Party Committee;

2004 - 2003

Chief Accountant at Thai Hoa Import-Export Manufacturing Company;

2004 đến 11/2005

Chief Financial Officer & Deputy CEO at Thuan An Tourism Investment and Development Company;

11/2005 - 08/2006

Deputy CEO in charge of Finance and Export-Import Business, Ngoc Anh Furniture Manufacturing and Export Company – Phu Bai Industrial Park, Hue;

09/2006 – 03/2007

Deputy CEO in charge of Finance and Business, Hue Plaza Trade Center, invested by Petro Quang Ngai;

2007 –2009

Accountant at Asia-Pacific Securities Joint Stock Company;

2010 - 2011

Chief Financial Officer at Asia-Pacific Securities Joint Stock Company;

6/2011 – 5/2020

Board Member at Asia-Pacific Securities Joint Stock Company;

2011 – Present

CEO at Apec Land Hue Joint Stock Company;

06/2021 – Present

Board Member at Asia-Pacific Investment Joint Stock Company.

Broad of Management.

The General Director is responsible for managing the company’s day-to-day business operations, is supervised by the Board of Directors, and is accountable to the Board of Directors and to the law for the exercise of assigned rights and duties.



Ms. Nguyen Phuong Dung
Member of the BOD

- Degree: Bachelor of Economics
- Number of shares currently held: 0 share

2014 – 4/2024
Specialist at Asia-Pacific Securities Joint Stock Company;

06/2021 – 4/2024
Member of the Supervisory Board at Asia-Pacific Investment Joint Stock Company.

4/2024 – Present
CEO at Asia-Pacific Investment Joint Stock Company.

Chief Accountant

Responsible for financial and accounting matters in accordance with state regulations on accounting and auditing standards. Responsible for coordinating with other departments to develop periodic business plans for the company.



Mrs. Tran Thi Thuy Ha
Chief Accountant

- Degree: Bachelor of Accounting
- Number of shares currently held: 0 shares

11/2011-10/2018:
Finance Specialist at Orbital Financial Services Co., Ltd;

11/2018-2/2024:
General Accountant at Đại Việt Trí Tuệ Joint Stock Company;

3/3024-6/2025:
Senior Accountant at Asia-Pacific Investment Joint Stock Company;

Từ 7/2025:
Acting Chief Accountant at Asia-Pacific Investment Joint Stock Company.

Supervisory Board

The Supervisory Board of API Vietnam is elected/appointed in accordance with legal regulations. The list of Supervisory Board members is approved at the Company’s meetings in accordance with the Company’s Charter and legal regulations.



Ms. Nguyen Thi Ngoc Ha
Supervisory Board

- Degree: Bachelor of General Accounting
- Number of shares currently held: 0 shares

2011 - 2013
Audit Assistant at Deloitte Vietnam Co., Ltd.

2013 - 2018
Auditor at Deloitte Vietnam Co., Ltd.

2018 - 06/2021
Internal Controller at Asia-Pacific Securities Joint Stock Company.

06/2021 – Present
Internal Controller at Asia-Pacific Securities Joint Stock Company; Member of the Supervisory Board at Asia-Pacific Investment Joint Stock Company.



Ms. Dinh Thi Thu Hang
Member of Supervisory Board

- Degree: Bachelor of Banking and Finance
- Number of shares currently held: 0 shares

01/2007 to 11/2014
Securities Services Specialist, Asia Pacific Securities Joint Stock Company

01/2014 to 08/2020
Trưởng phòng Lưu ký chứng khoán CTCP Chứng khoán Châu Á Thái Bình Dương

08/2020 - present:
Head of Securities Depository Department, Asia Pacific Securities Joint Stock Company

11/2021 - present:
Member of the Supervisory Board of Asia Pacific Investment Joint Stock Company- Pacific



Ms. Nguyen Thi Thom
Member of Supervisory Board

- Degree: Bachelor of Business Administration
- Number of shares currently held: 0 shares

Từ 2013 - 2017:
Vietnam Green Veterinary Joint Stock Company

Từ 2017 - 2019:
Dong A Plastic Group Joint Stock Company

Từ 2019 - Nay:
Asia Pacific Investment Joint Stock Company

Development orientation

Economic and market forecasts

Vietnam's Economy in the 2026–2030 Period

Giai đoạn 2026 – 2030 đánh dấu một chương mới đầy hứa hẹn cho kinh tế Việt Nam, được kỳ vọng là giai đoạn chuyển đổi mô hình tăng trưởng từ chiều rộng sang chiều sâu, hướng tới mục tiêu trở thành nền kinh tế có thu nhập cao. Các dự báo đều chỉ ra rằng Việt Nam sẽ duy trì được tốc độ tăng trưởng GDP cao, đặt mục tiêu định hướng từ 10%/năm trở lên, đưa GDP bình quân đầu người lên xấp xỉ 8.500 USD vào năm 2030, dựa trên nền tảng ổn định kinh tế vĩ mô và kiểm soát lạm phát hiệu quả. Động lực tăng trưởng chính sẽ tập trung vào ba trụ cột then chốt.



3 TRỤ CỘT THEN CHỐT



Public investment

Increased public investment in national strategic infrastructure projects (expressways, Long Thanh airport) will improve connectivity, reduce logistics costs, and expand development opportunities for key economic regions.

Digital Economy and Innovation

It will be a pillar driving productivity growth, with the goal of bringing the digital economy's share to approximately 30% of GDP, focusing on developing high-tech industries such as semiconductors and artificial intelligence (AI).

High-quality FDI flows

This will continue to flow into Vietnam amidst the diversification of global supply chains, boosting manufacturing and export industries, and increasing added value.

However, to achieve this goal, Vietnam needs to thoroughly address challenges related to institutional reform, improving labor productivity and the quality of human resources to adapt to the requirements of a knowledge-based and high-tech economy, while ensuring economic development goes hand in hand with sustainable development standards (ESG) and green growth.

Real Estate Market

The period 2026-2030 is projected to usher in a new growth cycle for the Vietnamese real estate market, driven by many fundamental and long-term factors.

Vietnam's real estate market in the 2026–2030 period is forecast to enter a new growth cycle, driven primarily by strong public investment in transportation infrastructure (expressways, Long Thanh Airport), alongside robust FDI inflows that will powerfully propel the Industrial Real Estate and Logistics segment. The completion of the legal framework will make the market more transparent and sustainable. In the residential segment, genuine demand remains very high due to rapid urbanization; however, the market will witness sharp differentiation, with a trend toward developing Social Housing and

Affordable Housing in satellite areas with strategic infrastructure connectivity, while apartment prices in major cities continue to face upward pressure due to supply-demand imbalances. Overall, the market will develop toward higher quality and sustainability, centered on ESG standards — requiring developers to possess strong financial capacity and sound risk management in order to effectively capitalize on the opportunities presented by this new growth cycle.



Education Market

The period from 2026 to 2030 is projected to be a time of significant transformation for Vietnam's education market, aiming to improve the quality of human resources to serve the digital economy and sustainable long-term development.

Vietnam's Education market in the 2026–2030 period is forecast to undergo a profound transformation, aimed at improving human resource quality to serve the digital economy and sustainable development. The primary growth drivers are the rising demand for educational quality from an expanding middle class, coupled with the push from major national policies on fundamental and comprehensive education reform. Significant shifts will be seen across segments. Early Childhood and General Education will witness growth in high-quality private school models and international schools, driven by parental confidence in globally integrated curricula. Notably, Higher Education and Vocational Training will be a priority segment, focusing on university autonomy and close collaboration with enterprises to train high-quality

human resources — particularly in strategic fields such as information technology, semiconductors, AI, and renewable energy. The strongest growth will come from EdTech (Education Technology) and online learning platforms, combined with lifelong learning programs and reskilling/upskilling initiatives for the workforce, in order to meet the demands of a rapidly evolving labor market. Competition will intensify, requiring educational institutions to increase investment in technology, personalize learning experiences, and ensure that graduate outcomes meet international standards — transforming Education into an attractive investment market, yet one that is equally challenging in terms of innovation and quality management.



Telecommunications Market

During the period 2026–2030, Vietnam's telecommunications sector will reposition itself from a connectivity provider to a core digital infrastructure provider, with 5G and the digital service ecosystem driving growth.

"Vietnam's Telecommunications market in the 2026–2030 period will be shaped by the convergence of technology and the rapid development of digital infrastructure, transitioning from basic connectivity services toward the provision of integrated value-added services (VAS). The primary driver is the widespread deployment of 5G and the early research into 6G, generating ultra-broadband and ultra-low latency — the foundation for the growth of the Digital Economy, IoT (Internet of Things), and Smart Cities. Major carriers will shift their role from infrastructure providers to comprehensive digital solution providers, focusing on B2B services such as Cloud, Data Centers, Security, and Big Data. Competition will migrate toward service quality and the ability to personalize

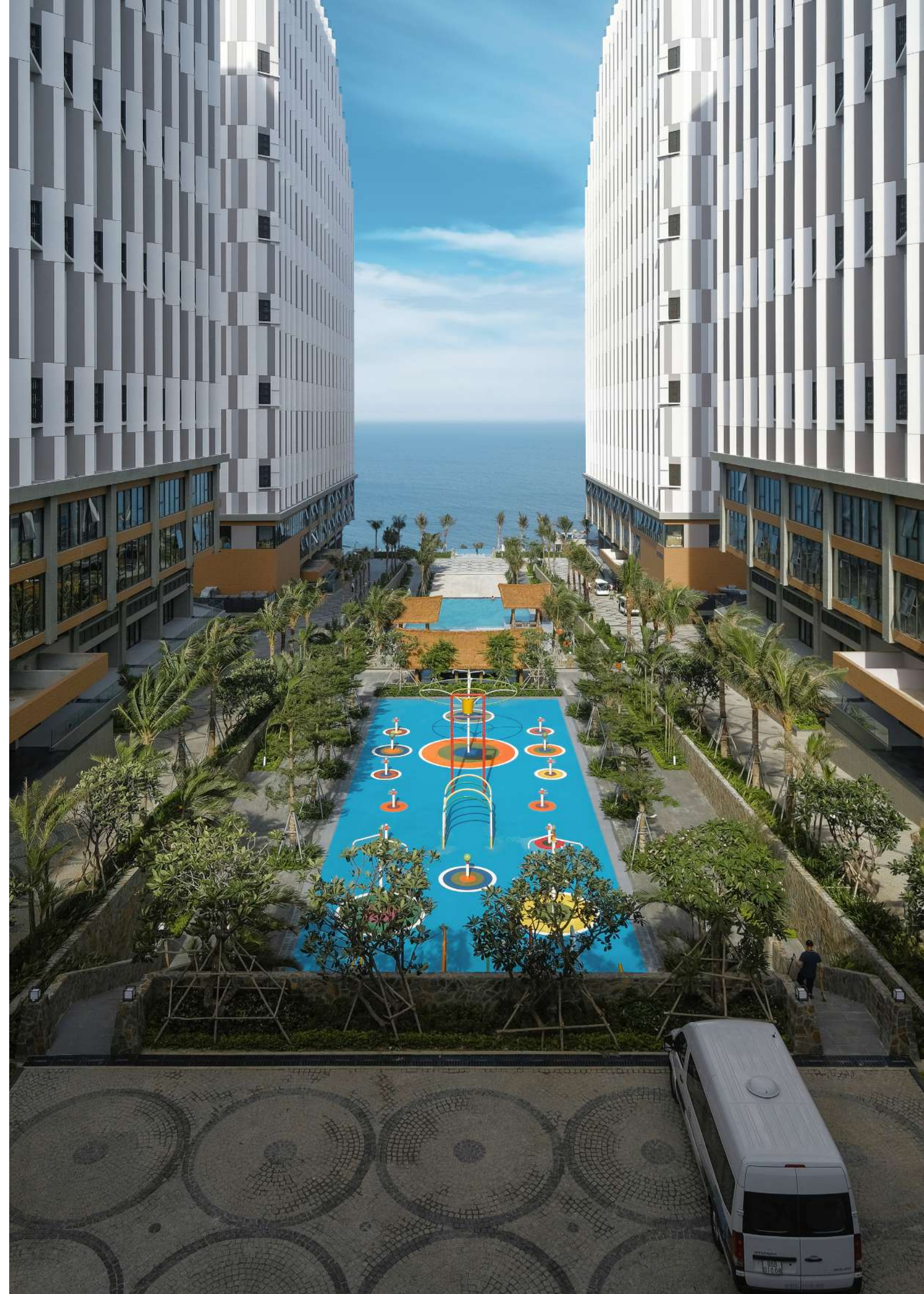
customer experiences through artificial intelligence (AI) and data analytics. In addition, non-core value-added services such as electronic payments (Mobile Money), digital content (OTT), and telecom-financial services will continue to be important revenue streams. The greatest challenge lies in making large-scale investments in digital infrastructure while traditional telecom tariffs trend downward — requiring companies to optimize costs and intensify cross-sector collaboration to build integrated service ecosystems, ensuring Vietnam maintains its position as one of the region's leading nations in digital infrastructure development.

Hotel and Resort Market

During the period 2026–2030, the Vietnamese hotel and resort market will shift towards sustainable growth, focusing on quality and experience. The main drivers will come from international tourism and strategic infrastructure such as Long Thanh International Airport, with the high-end and wellness segments leading the trend.

Vietnam's Hotel and Resort market in the 2026–2030 period is forecast to enter a phase of sustainable recovery and selective growth, shifting from quantity-driven expansion toward quality enhancement and experiential value. The primary driver is a strong surge in international tourism, fueled by simplified visa procedures and upgraded infrastructure – most notably the opening of Long Thanh Airport in the middle of the decade. The market will witness clear differentiation: the Luxury & Upper Upscale hotel and resort segment at destinations with well-coordinated planning (such as Phu Quoc, Da Nang, Nha Trang, and emerging tourism hotspots) will see robust growth in both occupancy rates and room rates. Key trends include the rise of Wellness & Retreat tourism and MICE (Meetings,

Incentives, Conferences, and Exhibitions) tourism. Investors will prioritize developing projects with green certifications, eco-friendly credentials, and smart technology integration (Smart Hotels) to optimize operations and personalize guest experiences. The greatest challenge is maintaining a stable supply of high-quality human resources and addressing localized oversupply in areas that previously experienced overheated development. Overall, the market will grow steadily, with a focus on unlocking experiential value and advancing sustainable tourism in order to compete effectively with other destinations across the region.



Main objectives of the company 2026 - 2030

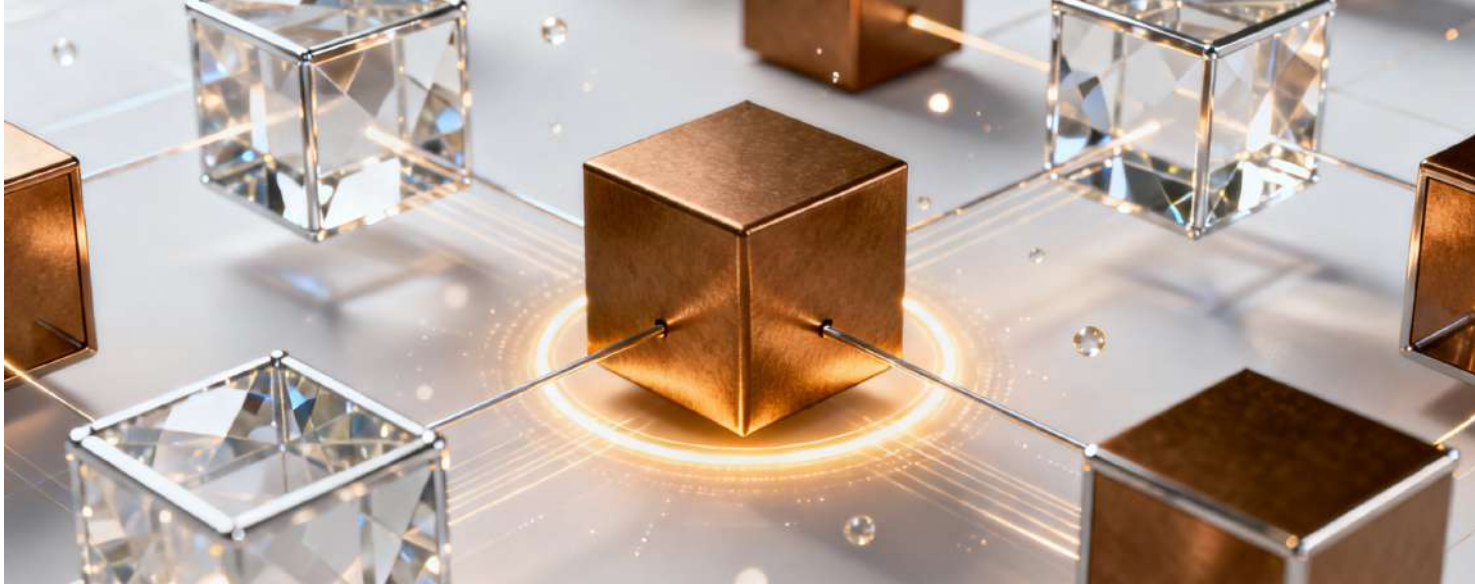
Based on a long-term development orientation and closely following the main trends of the economy, the Company has set the goal for 2030 to build a sustainable, multi-industry business model with high competitiveness, transparent operations, and the creation of long-term value for shareholders, partners, and the community. Accordingly, the key objectives and strategies are defined as follows:



1

Sustainably developing a portfolio of high-quality real estate and hospital-ity resort investments.

The Company focuses on selecting and developing projects with full legal compliance, strategic locations, and long-term exploitation potential. The strategy prioritizes enhancing product quality, operational efficiency, and customer experience — linking project development with the preservation of local cultural and environmental values — thereby increasing asset value and the sustainability of the investment portfolio.



2

Building a comprehensive education ecosystem to serve human resource development.

The Company is oriented toward investing in and developing multi-tiered education models that combine academic training, vocational skills, and creative thinking development. This education ecosystem not only meets the human resource needs of the Company and its member units, but also contributes positively to society through the long-term improvement of workforce quality.

3

Expanding investment in high-capacity transmission systems, aiming for a leading position in specialized telecommunications.

The Company targets becoming one of the top three enterprises in Vietnam in providing high-capacity, secure, and high-quality transmission channel services. The strategic focus is on investing in modern technological infrastructure that ensures stability, security, and scalability, while offering flexible solutions to meet the increasingly demanding needs of corporate and institutional clients.

4

Affirming its position as a reputable multi-sector enterprise with a distinctive identity.

Through the synchronized development of its core sectors, the Company aims to build the image of a multi-sector enterprise with professional governance capabilities, a clear strategy, and a differentiated presence. Brand reputation is reinforced on the foundation of product and service quality, along with a commitment to transparency and community responsibility.

5

Building a strong organization with a professional workforce and a sustainable corporate culture.

The Company identifies people as the central element of every development strategy. Accordingly, the target by 2030 is to form a workforce of high professional competence, innovative thinking, and a strong sense of responsibility — while establishing a corporate culture grounded in the core values of discipline, creativity, collaboration, and sustainable development. With the objectives and strategies outlined above, the Company is confident in building a solid foundation for long-term growth, enhancing its competitive capabilities, and making a positive contribution to the broader development of the economy and society.

Medium and long-term development strategy

Over the next five years, API will focus on sustainable development in core areas, aiming for efficient growth and building a distinctive brand value.

Over the next five years, based on a sustainable development strategy and closely aligned with economic trends, API aims to maintain and enhance operational efficiency in its core areas: real estate investment, hotels and resorts, education, and telecommunications infrastructure. The company strives to build

- Developing the real estate market in satellite urban areas, focusing on high-standard urban township, apartment, and hotel projects; while providing design, management, and operational services in a professional, synchronized, and sustainable manner
- Deepening the exploitation of existing projects through investment in amenity systems, services, and supplementary activities to optimize operational efficiency, extend project lifecycles, and elevate customer experience
- Accelerating selective mergers and acquisitions (M&A), prioritizing projects and enterprises that align with the long-term strategy, in order to expand scale, enhance competitiveness, and optimize resources

API into a strong economic entity, achieving a balance between business efficiency and social responsibility, while creating a unique operating model and brand value.

Accordingly, API's key business development strategies for the coming period include:

- Concentrating investment in education along a liberal and creative development orientation, contributing to the cultivation of high-quality human resources while creating a foundation of lasting value for the long-term growth of both the Company and the community.
- Researching the expansion into specialized telecommunications, providing modern, stable, and secure technological infrastructure.



Strategic Projects

In order to realize its medium- and long-term goals, the Company has been focusing its resources on the synchronized implementation of key projects in each sector,

1

Residential real estate sector

- Apartment Project in Bac Giang: Construction of the OCT5 Project commenced in December 2025.
- Apartment Project in Lang Son: Construction of the Project commenced in October 2025.
- Continued operation and upgrading of the hotel chain: Bac Giang, Bac Ninh, and Phu Yen.
- Hue Project: Based on the joint Resolution passed by the National Assembly on expanding the scope of application of - Resolution No. 170/2024/QH15 dated 30/11/2024 on specific mechanisms and policies to resolve difficulties and obstacles related to projects and land addressed in inspection, audit conclusions, and court judgments in Ho Chi Minh City, Da Nang, and Khanh Hoa Province
 - to cover projects and land with similar legal situations nationwide
 - the Company is concentrating on resolving outstanding legal obstacles.

2

Hotel and resort sector

Continue to operate stably and upgrade the quality of services at existing hotel chains in Bac Giang, Bac Ninh, and Phu Yen, in order to improve operational efficiency and standardize customer experience.

3

Real estate sector Industrial parks

API is expanding its real estate portfolio, diversifying its uses to minimize risks when a single property segment is affected, while also recognizing the development potential of large industrial parks. The Da Hoi Industrial Park project was selected by API as the initial step in this development.

4

Telecom Project

- + Investing in the construction of a high-capacity DWDM/IP technology transmission system to provide transmission channel services, thereby increasing revenue and profit while establishing a new business pillar for the Group in the technology sector.
- + Becoming a Top 3 telecommunications company in Vietnam providing high-capacity, secure, and high-quality transmission channel services, contributing to ensuring the backbone digital infrastructure for the nation in the National Digital Transformation drive.

5

Education Project:

- + Partnering with collaborators to implement short-term training programs, and seeking partners to build schools and provide professional vocational training.
- + Developing the online education platform Edva.vn, featuring over 800 diverse courses across multiple fields, accessible to everyone in every profession.
- + Organizing the 200,000 CEO International Symposium — an event recognized as a strategic move by API in the field of education and training, reflecting the Company's ambition and commitment to accompany the Government in developing senior leadership human resources.



Risk report

Overview of risk management systems

In 2025,
The company will proactively adapt to legal and AI changes, maintain stable growth, and enhance its API position. The risk management system will be strengthened and implemented synchronously to ensure sustainable development.

The year 2025 witnessed significant changes in the legal framework, adjustments to administrative boundaries, and the increasingly evident impact of artificial intelligence on the business operations and investment strategies of enterprises. With a capable workforce and a clear strategic direction from the leadership team, proactively seizing opportunities and flexibly responding to market fluctuations and risks, the company promptly adjusted its policies accordingly. As a result, 2025 continued to be a year of stable growth, contributing to strengthening and enhancing the API brand position.

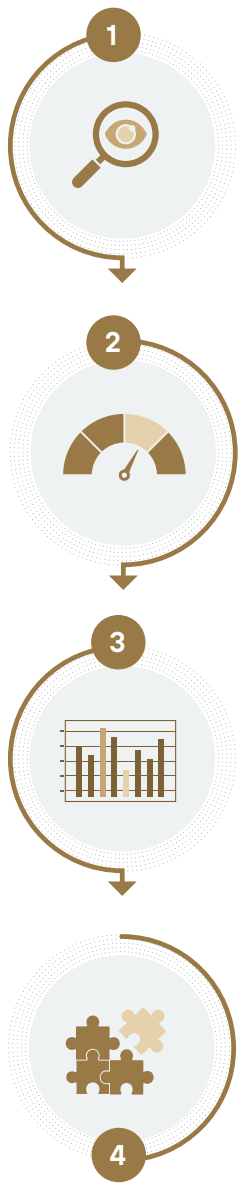
In 2025, the company's Risk Management (RM) policies and processes were regularly reviewed, evaluated, and updated to ensure their suitability to the realities of its production and business operations. Simultaneously, the company continues to promote training programs and raise awareness of risks and risk prevention among all employees through various methods, thereby improving the effectiveness of risk management implementation throughout the system.

- Risk management activities are implemented consistently from top to bottom, starting with the Board of Directors in business strategy planning linked to risk control, specifically including:
- Building and disseminating a risk management culture to all employees, with the aim of each individual participating in and contributing to risk management;
 - Establishing a strict and transparent governance structure, clearly defining the roles and responsibilities of each individual and department within the organizational system;
 - Developing mechanisms for delegating, controlling, and monitoring risks within permissible limits;
 - Issuing policy frameworks, procedures, and methods to identify, measure, control, and mitigate key risks.



Risk management process

Risk management is carried out according to a process consisting of 4 basic steps, including:



- 1** Risk Identification

Risks are identified based on warning signs, indicator factors, and potential risk areas arising during the Company's business operations.
- 2** Risk Measurement and Assessment

The company prioritizes the application of quantitative models to quantify risk, allowing for the calculation and estimation of the impact of each type of risk.
- 3** Risk Monitoring

Risk monitoring is conducted regularly, primarily through a system of risk indicators and limits. Risk monitoring and prevention are implemented first in the operational departments – where risks directly arise – under the guidance and supervision of independent departments such as Internal Control and the Supervisory Board. When risk indicators approach the warning threshold, the Internal Control department will promptly issue warnings and request relevant units to implement appropriate corrective measures.
- 4** Risk Treatment

Risk management is carried out based on a comprehensive assessment of factors such as severity, frequency, control costs, and characteristics of each risk type in order to select the optimal solution.

In 2025, the risks facing API were not sudden but required proactive, flexible, and long-term risk management capabilities. Accurate risk identification, timely assessment, and effective preventive measures have helped the company maintain stable operations, protect shareholder interests, and create a solid foundation for sustainable development in the next phase.

Key risk factors in 2025

Economic Risks

1 Economic growth rate

In 2025, the macroeconomic environment – particularly in Vietnam – presented both bright spots and notable risks. According to official data, the country’s GDP growth reached approximately 8.02%, surpassing the set target and ranking among the highest in the ASEAN region, with GDP at current prices estimated at approximately USD 514 billion compared to the previous year, reflecting relatively strong domestic and international demand and investment amid continued global volatility.

Nevertheless, economic risks persisted in various forms:

Pressure from the global economic environment, where growth was forecast at only a moderate pace (averaging approximately 3.3% globally) and inflation gradually declined but remained above target in many major economies, creating headwinds for foreign investment flows.

Uncertainty in international trade, where tariff tensions or protectionist policies could negatively impact the broader

market and dampen medium-term growth momentum.

Credit and cost of capital remained a high-risk area requiring close monitoring; independent analyses indicated that the credit-to-GDP ratio could rise significantly, increasing debt pressure and sensitivity to interest rate fluctuations in the monetary market.

As a multi-sector enterprise, API cannot entirely eliminate economic risks – particularly as the Company expands into new sectors. To manage these risks, the Company conducts detailed assessments of macroeconomic scenarios – spanning GDP growth, inflation, cost of capital, and market recovery prospects – in order to establish appropriate financial plans, cash flow projections, and risk provisions.



Economic Risks

2 Interest rate

Interest rates are one of the factors that most significantly impact a company’s business operations. Rising bank interest rates place pressure on financial costs and affect post-tax profit. In 2025, interest rate movements in Vietnam continued to be an important factor directly influencing the Company’s cost of capital and access to financing – particularly given that the Company’s core business is resort real estate. According to the State Bank of Vietnam, the average lending rate of commercial banks in 2025 was maintained at approximately 6.9% per annum for new loans, on par with the end of 2024. Throughout most of 2025, there was a downward trend in both deposit and lending rates, with lending rates reaching historically low levels. This policy was largely aimed at supporting economic growth, stabilizing the monetary market, and enabling businesses to access capital at lower costs.

However, pressure from international monetary markets – particularly fluctuations in USD interest rates and shifting global rate expectations – remained a risk factor. Monetary policy developments by the US Federal Reserve (FED) and the international interest rate easing trend could create conditions for lower capital costs, but could also lead to exchange rate volatility, and foreign currency financing costs could rise if global conditions change.

Risks identified by API:

- Borrowing cost volatility: Although lending rates have been maintained and slightly reduced, medium-to-long-term loan costs still account for a significant proportion of the financial structure of investment projects, especially in the real estate sector with its long-term capital requirements.

- Sector-specific credit access: Preferential interest rate policies directed at manufacturing loans and large real estate projects may increase self-financing requirements and cost provisions.

- Dependence on future monetary policy decisions: Given the limited room for policy rate adjustments, the Company needs to prepare for a scenario where interest rates remain at current levels in the short term and to exercise prudent financial planning in the event of global interest rate volatility.

Interest rate risk control measures:

- Adjusting project financial strategies according to different cost-of-capital scenarios (maintained, slightly increased, slightly decreased).

- Establishing interest rate hedging instruments such as interest rate swaps for large and long-term loans.

- Optimizing the capital structure by raising long-term rather than short-term funding to reduce sensitivity to interest rate fluctuations.



Key risk factors in 2025

Economic Risks

3 Inflation

Inflation is always a factor with both direct and indirect impacts on the broader economy as well as on the specific business operations of enterprises. In 2025, inflation in Vietnam was kept at a relatively stable level, yet still faced upward pressure from various cost-push factors. Official data from the General Statistics Office showed that the Consumer Price Index (CPI) for the full year 2025 increased by approximately 3.31% compared to the previous year, with the December 2025 CPI rising 3.48% year-on-year – reflecting an inflation rate below the 4.5% target set by the National Assembly and the Government for the year.

For API, inflation risk manifested through rising operating costs, higher prices for raw materials and services, and the consequent need to adjust product and service selling prices. In particular, in the real estate sector, increases in the prices of materials such as steel, cement, and sand will raise total project investment costs and extend the payback period if no effective cost management strategy is in place.

Key risks include:

- Fluctuations in raw material and construction costs increasing total project expenditure.

4 Legal Risks

“Legal risks may arise during the Company’s operations due to changes in legal regulations, non-compliance with current laws, or disputes and litigation involving related parties.

As a joint-stock company primarily engaged in real estate, Asia-Pacific Investment Joint Stock Company is governed by multiple key legal frameworks, including Law on enterprises, Law on securities, Law on taxes, Law commercial, The construction

- Rising labor costs and operational management service costs for business segments such as Real Estate.

- Increases in state-regulated service prices affecting total production costs and employee benefits.

Risk management measures applied by API:

- Periodically reviewing and forecasting input costs for financial planning of major projects.

- Entering into long-term contracts with strategic suppliers to lock in raw material prices over defined periods.

- Strengthening cost optimization and standardizing operational processes, while prudently passing cost increases through to selling prices in a manner that preserves profitability yet remains aligned with customers’ purchasing power.

- Developing financial scenario models under different CPI assumptions to ensure contingency cash flows can accommodate cost fluctuations”

law, Land law, Law on housing, Law on real estate business, and their related guiding documents. These frameworks necessitate strict legal compliance to ensure the Company’s stability and sustainable development.

Over the past year, the newly implemented Land Law, Housing Law, and Real Estate Business Law have had significant impacts on the real estate market in general and API as a property developer in particular. These



Economic Risks

4 Legal Risks

new laws have addressed procedural and documentation obstacles, enabling businesses to accelerate the progress of real estate project development.

To mitigate legal risks during operations, API rigorously monitors and evaluates the effectiveness of its processes to ensure that all business activities are carried out in compliance with laws and standards. The Company regularly translates legal regulations into internal rules, policies, and detailed guidelines, while continuously updating relevant legal documents and new policies related to its business

activities. Based on this foundation, API develops and adjusts its business development plans to align with current regulations and practical conditions.”

Key risk factors in 2025

Specific Risks

1 Input material price fluctuation risks

For real estate businesses, the cost of raw materials always accounts for a significant portion of the input cost structure of the company. This includes the main costs related to land acquisition and the costs associated with constructing projects and buildings. Market fluctuations in the prices of raw materials, particularly cement and steel, which are commodities dependent on domestic and international supply and demand, import/export taxes, domestic

taxes, and other factors, have a considerable impact on the company's business operations.

However, thanks to owning a large land bank that has already completed land use rights payments, API is still able to maintain good control over the development of upcoming projects. At the same time, the company has also developed a plan to manage, calculate construction timelines, and implement reasonable sales policies to

2 Project implementation schedule risks

Currently, the projects being implemented by API require a large amount of investment capital, and the progress of these projects is dependent on various factors such as land clearance compensation progress, capital disbursement speed, legal issues, and more. Given the large number of ongoing projects at the same time, it is difficult to avoid the impact of these factors. Delays in construction may result in lost revenue and increased costs. API does not recognize

revenue from residential projects until these projects are completed and handed over to potential buyers, which cannot occur until the associated land use fees are paid. Therefore, the company always has contingency plans and alternative timelines in place to minimize risks related to project execution.

3 Competition with industry competitors risks

The real estate market has shown positive changes and is now an attractive sector for businesses. Furthermore, the real estate industry has significant growth potential, leading to an increasing number of businesses entering the market, including large enterprises with strong financial

capabilities. Therefore, in order to remain competitive, API always strives to have a clear strategic direction, build a strong brand, and establish a solid position with customers to minimize the risks of competition from rivals.

Specific Risks

4 Liquidity risks of assets

The company's projects are of significant value, with sales periods lasting from 1 to 2 years. Therefore, the liquidity of assets is relatively low, limiting the company's ability to convert assets into cash. However, the company's projects are currently located in prime locations, with high-quality

constructions, and the real estate market is experiencing a period of strong growth. As a result, the sales and capital recovery timelines for these projects are accelerated, helping to mitigate the risks related to asset liquidity.

5 Risks in the land clearance process

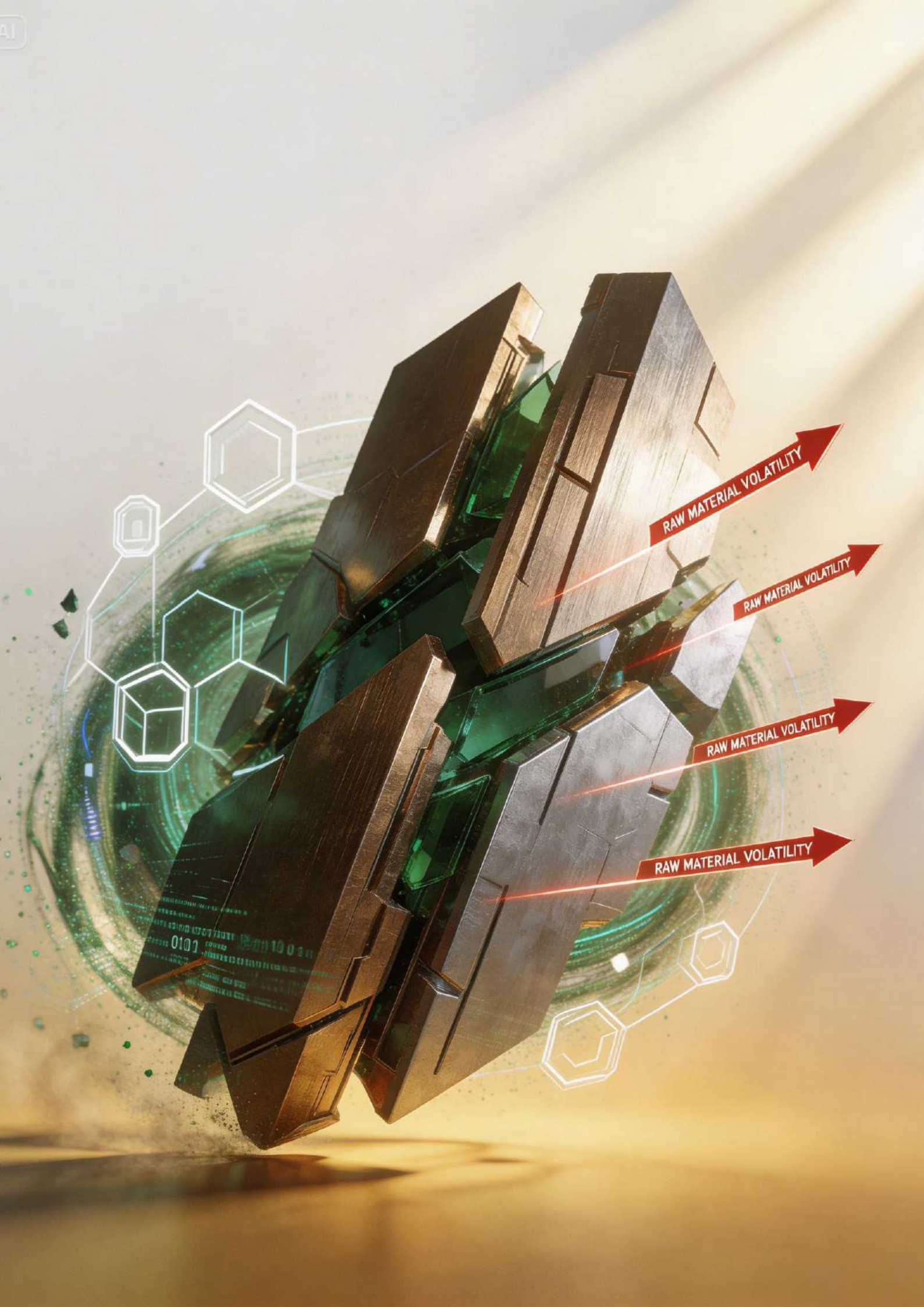
This is a characteristic of the real estate business in Vietnam. Currently, most of the land allocated for urban areas, industrial parks, and tourism projects is land that has been assigned by the government to organizations or individuals for management and use. As a result, the land clearance process is generally very complicated. This can affect the project

implementation timeline and directly impact the company's investment costs. Therefore, API's costs and revenues may be influenced by this risk. However, API typically focuses on projects with land obtained through auctions with full legal procedures and land clearance already completed by the government in order to mitigate some of this risk.

5 Telecommunications Sector Risk

Telecommunications is a sector that API began developing in 2025. Although still in the establishment phase, alongside research into the sector's development potential, industry-specific risks are unavoidable. This is a sector requiring large initial capital investment with long payback periods, while also being subject to intense competition and strict State regulation. Another characteristic risk specific to

the telecommunications industry is the risk of technological obsolescence. To ensure the effective operation of this new sector, API has developed a risk control plan encompassing: selective investment, prioritization of niche services and partnerships, technology updates, avoidance of overextended investment, and strict compliance with regulations on frequencies, infrastructure, and data.



Key risk factors in 2025

Other industry-related risks

- 1

Risks related to infrastructure and the environment around the project

As API moves toward multi-sector operations across numerous fields with varying levels of specialization, governance requirements, and legal frameworks, this gives rise to risks of resource dispersion and reduced governance effectiveness — including difficulties in building management teams with deep expertise in each sector, particularly in telecommunications and education, which are fields with highly specialized technical and management characteristics, as well as increased management costs, overhead expenses, and the risk of slow or inconsistent decision-making. To effectively manage capital utilization, API develops an overarching strategic plan for capital allocation and risk diversification across each sector.
- 2

Risks related to an unsuitable product concept or market positioning

Operating across multiple sectors — particularly real estate, which is characterized by long investment cycles and uneven cash flows — while the newer sectors have yet to generate stable cash flows, creates risks of cash flow imbalances between business segments and pressure on principal and interest repayment obligations in the context of below-plan revenue. This is a risk that API has identified and addressed through long-term cash flow planning to meet the capital recovery requirements of each sector.
- 3

Risks related to project management capabilities

This is a factor that warrants careful consideration in the context of an economy where green priorities are placed first, and where environmental protection requirements, sustainable real estate development, social responsibility in education and services, and adherence to ESG standards are receiving increasing attention from both investors and regulatory authorities. API has recognized that failure to adequately meet these standards could result in difficulties in project approvals, capital raising, and long-term brand building. Accordingly, throughout the construction and operational implementation process, API maintains governance measures to ensure compliance with this factor.

Operational situation in 2025

- Overview of the Market Economy
- Financial Situation in 2025
- Financial Performance Indicators
- Business Performance Review
- Status of Implementation of Strategic Projects
- Improvements in Organizational Structure, Policies, and Management
- Future Development Plan

Economic and market situation in 2025 and expectations for 2026

The economic context of 2025

The year 2025 marks a strong recovery and growth for the Vietnamese economy, with many indicators reaching their highest levels in the 2021-2025 period. GDP growth is estimated at over 8%, far exceeding the target of 6.5%. Inflation is effectively controlled, with the average

annual CPI remaining at around 3.27%, lower than the target of 4.5%. Stable macroeconomic factors have created a favorable foundation for production, business, and investment activities across many sectors.

Vietnam's GDP growth

8%

Vietnam's average CPI

3.27%

Developments in key economic sectors

REAL ESTATE

The real estate market is entering a phase of selective and clearly differentiated recovery. The synchronized implementation of new laws on land, housing, and real estate business has helped remove legal bottlenecks, creating conditions for many projects to be restarted and implemented more effectively.

TELECOMMUNICATIONS AND DIGITAL TECHNOLOGY

2025 is considered a pivotal year for the telecommunications industry as Vietnam officially commercializes 5G on a large scale and completes the roadmap to phase out 2G services. Revenue from data services and digital solutions for businesses such as Cloud and AI has surpassed revenue from traditional services, reflecting a strong shift towards the digital economy.

HOTELS AND RESORTS

The hospitality and resort industry is expected to experience impressive growth, closely linked to the boom in Vietnamese tourism in 2025. International visitor numbers are projected to increase by over 20% compared to 2024, solidifying Vietnam's position as one of the fastest-growing destinations in Southeast Asia. Notably, wellness-focused resort models are beginning to contribute an increasingly significant proportion to the industry's overall revenue.

EDUCATION

The education sector continues to expand, particularly in the private and international school segments, driven by the growing demand from the middle class. 2025 also sees the rapid development of hybrid learning models, with the application of artificial intelligence in management, teaching, and personalizing the learning experience.

Expectations for the period up to 2026

Concluding 2025 with positive results across most sectors, the Vietnamese economy has laid a solid foundation for the next growth phase. In this context, API expects 2026 to present many

new opportunities, serving as a crucial prerequisite for the company to realize its ambitious growth targets for the 2026-2030 period.

Financial situation in 2025

ASSET STATUS REPORT

TARGET	31/12/2024	31/12/2025	% increase/ decreasem
Total assets	2,169,582,660,887	2,195,200,338,356	1.18%
Net revenue	209,580,465,103	266,992,969,967	27.39%
Net profit from business operations	(17,048,507,764)	13,910,479,907	181.59%
Other income	1,745,081,900	(684,123,436)	-139.20%
Profit before tax	(15,303,425,864)	13,226,356,471	186.43%
Profit after tax	(22,157,609,635)	7,490,296,014	133.80%
Dividend payout ratio	-	-	-
Dividend ratio	-	-	-

FIXED ASSET REPORT

Asset	Nguyên giá	Giá trị còn lại	%GTCL/NG
1. Tangible Fixed Assets			
Buildings and construction materials	20,802,922,115	13,650,690,662	65.62%
Machinery and equipment	110,633,500	2,591,459	2.34%
Transmission and transportation vehicles	4,077,224,637	762,831,514	18.71%
Management equipment and tools	468,485,516	10,415,879	2.22%
Other fixed assets	3,539,232,509	2,412,704,328	68.17%
2. Intangible Fixed Assets			
Land use rights	-	-	-
Computer software programs	449,728,000	97,176,430	21.61%
Fixed assets	29,448,226,277	16,936,410,272	57.51%

Financial situation in 2025

TABLE OF CONSOLIDATED NET REVENUE STRUCTURE 2024 - 2025

No.	Items	2024 (VND)		2025 (VND)	
		Value	Percentage of TNR	Value	Percentage of TNR
1	Revenue from real estates sales	187,743,704,036	89.58%	260,306,711,839	97.50%
1.1	Aquapark Bac Giang Project	84,522,648,208	40.33%	160,342,854,894	60.06%
1.2	Apec Mandala Wyndham Phu Yen Project	103,221,055,828	49.25%	59,085,230,309	22.13%
1.3	Royal Park Hue Project	-	-	40,878,626,636	15.31%
2	Revenue from rending of services	-	-	92,278,771	0.03%
3	Revenue from goods sales	16,668,489,482	7.95%	465,252,866	0.17%
4	Revenue from investment property business	5,168,271,585	2.47%	6,131,504,269	2.30%
Total Net Revenue			100.00%	266,992,969,967	100.00%

CONSOLIDATED PROFIT STRUCTURE TABLE 2024 - 2025

No.	Items	2024 (VND)		2025 (VND)	
		Value	Percentage of TNR	Value	Percentage of TNR
1	Gross profit from real estate sales	87,789,587,479	41.89%	135,013,540,237	50.57%
2	Gross profit from goods sales	7,800,558,085	3.72%	325,235,935	0.12%
3	Gross profit from service provision	(911,949,408)	-0.44%	(1,012,739,164)	-0.38%
4	Revenue from investment property business	(19,085,418,186)	-9.11%	(19,101,999,353)	-7.15%
Net revenue (R&R)		209,580,465,103	100.00%	266,992,969,967	100.00%



Financial performance indicators

TABLE OF CONSOLIDATED NET REVENUE STRUCTURE 2024 - 2025

Indicators	Unit	2024	2025
1. Liquidity and Ability to Pay Interest			
Current Ratio	Lần	1.53	1.39
Quick Ratio	Lần	0.68	0.76
Interest Coverage Ratio	Lần	0.70	1.26
2. Liquidity and Ability to Pay Interest			
Debt-to-Assets Ratio	%	58.09%	57.80%
Debt-to-Equity Ratio	Lần	1.39	1.37
Current assets-to-Total assets Ratio	%	0.76	0.72
Noncurrent Liability-to-Total Liability Ratio	%	0.14	0.11
3.Noncurrent Liability-to-Total Liability Ratio			
Assets turnover	Vòng	0.09	0.12
Inventory turnover	Vòng	0.16	0.19
4. Profit Profitability			
Gross profit margin	%	36.07%	43.16%
Net profit margin	%	-10.57%	2.81%
Return on Assets (ROA)	%	-1.02%	0.34%
Return on Equity (ROE)	%	-2.44%	0.81%
Operating Profit Margin:	%	-8.13%	5.21%

Status of implementation of strategic projects

UPDATED STATUS OF IMPLEMENTATION OF STRATEGIC PROJECTS

No.	Project Name	Location	Project Type	Project Scale	Implementation Time
1	Apec Mandala Wyndham Phú Yên	Tuy Hoa City, Phu Yen Province	<ul style="list-style-type: none">Apartment building, shophouses, hotel, office, commercial services.	<ul style="list-style-type: none">Scale: 12,945.8 m2.1,087 rooms.	Completed.
2	Aqua Park Bắc Giang – Tòa OCT8	Nguyen Van Cu Street, Bac Giang City	<ul style="list-style-type: none">Mixed-use apartment buildingp	<ul style="list-style-type: none">Scale: 4,546.8 m2The building has 29 above-ground floors, 2 basement floors, and a rooftop floor.	Completed.
3	Aqua Park Bắc Giang – Tòa OCT5	Nguyen Van Cu Street, Bac Giang City	<ul style="list-style-type: none">Mixed-use apartment building	<ul style="list-style-type: none">Scale: 4,381.2 m2The building has 29 above-ground floors and 2 basement floors...	2025 – 2028
4	Apec Royal Park Hue urban area	Zone B, An Van Duong New Urban Area	<ul style="list-style-type: none">Villas, apartments, shophouses	<ul style="list-style-type: none">Scale: 34.7 hectaresMixed-use low-rise residential land: 110,807 m2Apartment residential land: 28,959 m2Service and commercial land: 22,572 m2	2017 – 2030
5	Apec Golden Palace Lạng Sơn	Dong Kinh Ward, Lang Son City, Lang Son Province	<ul style="list-style-type: none">Mixed-use building comprising commercial services and apartments.	<ul style="list-style-type: none">Scale: 5,701.67 m2,Comprising 1 building with 30 floors, including the first and second floors (podium).	2025 –2028
6	Apec Dubai Tower Ninh Thuận	Phan Rang City – Ninh Thuan Province	<ul style="list-style-type: none">A mixed-use commercial and 5-star hotel apartment complex.	<ul style="list-style-type: none">Project size: 2.2 hectares.It consists of 3 buildings ranging in height from 39 to 45 stories.	2022 –2026
7	Apec Da Hoi Industrial Park	Chau Khe, Tu Son, Bac Ninh	<ul style="list-style-type: none">New industrial zone combined with traditional craft villages	<ul style="list-style-type: none">Size: 34.5 hectares	
8	STEAM	Hai Duong, Lang Son, Bac Giang	<ul style="list-style-type: none">Experiential education	<ul style="list-style-type: none">Project 200,000 CEOProject EDVAThe STEAM project has been expanded across the company’s projects and is expected to accelerate in 2026.	2024
9	Telecom		<ul style="list-style-type: none">Telecom	<ul style="list-style-type: none">Total capital contribution value: 27,896,500,000 VND	2025



Improvements in organizational structure, policies, and management

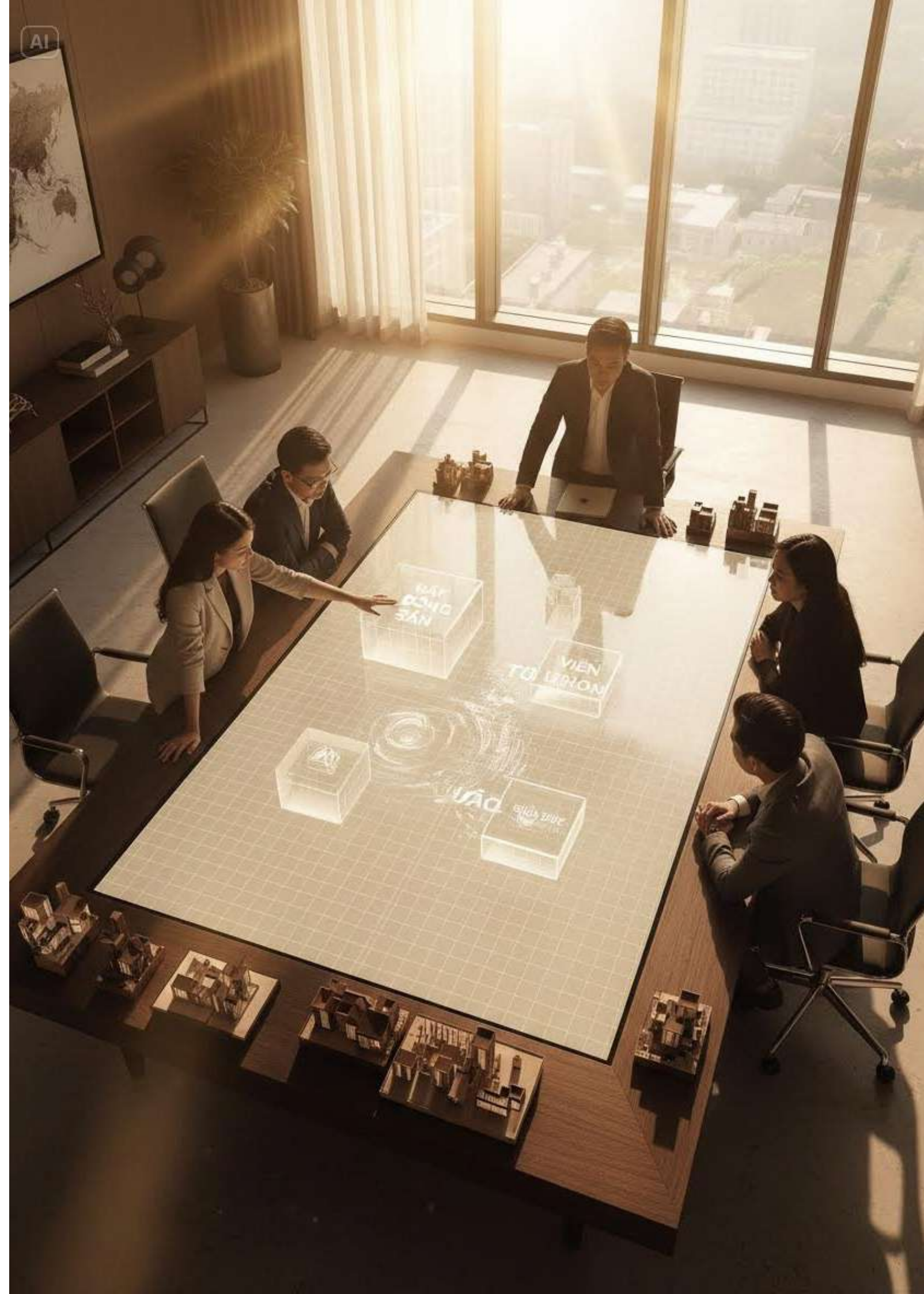
In 2025, the Company continued to adhere steadfastly to its sustainable development strategy, flexibly adapting to an increasingly volatile business environment. With a strong spirit of innovation, the Executive Board implemented a synchronized range of solutions to optimize the organizational model, enhance governance capacity and operational efficiency, and lay the groundwork for breakthrough growth in the years ahead.

Expanding business operations and maximizing development potential: The Company accelerated its strategy of expanding its core business segments, concentrating investment in high-growth-potential sectors to enhance market competitiveness. In parallel, the Company proactively identified market trends and sought strategic partnership opportunities to increase value and expand market share. Deepening collaboration within the APEC Ecosystem, optimizing the value chain: In line with its sustainable development orientation, the Company continued to engage in cross-sector cooperation with member companies and restructured its investment portfolio to improve operational efficiency. The optimization of resources and the strengthening of linkages among member units enabled the Company to

enhance its competitive advantages and maximize the potential of each entity.

Applying technology in governance and enhancing management capacity: Digital transformation remained one of the Company's top priorities. Advanced technological solutions were researched and applied to governance and operational activities, including the upgrading of information technology infrastructure and the adoption of artificial intelligence (AI) in customer care and market research. These improvements contributed to higher work performance, reduced risks, and ensured transparency in operations.

Improving human resource quality and building a strong corporate culture: Recognizing people as the key factor in sustainable development, the Company placed strong emphasis on training and developing its workforce in a specialized direction to meet the market's increasingly demanding requirements. Concurrently, corporate culture was reinforced through daily activities that motivate each individual to fully realize their potential.





Future Development Plan

Through innovation and creativity, API’s developments have been and continue to be recognized as iconic and artistic landmarks that honor the distinctive identity, cultural architecture, and pride of Vietnam — tailored to each region in which the company invests. API’s products meet the criteria of 5-star quality and prestige while remaining reasonably priced, with flexible payment terms for investors. As a result, virtually all API products launched to market have demonstrated strong absorption, and they promise to become tourism destinations and commercial-service development hubs once operational.

API’s strategy for the 2026–2030 period will focus on steady, sustainable stability as its core principle. Rather than developing many new projects, API will concentrate on deeply exploiting and effectively operating its existing portfolio. In addition, the Company will accelerate sales of remaining inventory across projects such as Apec Mandala Phu Yen and Apec Aqua Park Bac Giang to recover capital flows for the Company.

API also places strong emphasis on creating a closed-loop ecosystem for resort real estate, taking ownership of every stage from design, construction, marketing, and sales through to operations — ensuring a stable customer base and increasing asset value for investors.

In particular, API focuses on strengthening its financial capacity through multiple capital sources to ensure the Company’s financial health, including capital from shareholders, owner’s equity, customer advances, bank financing, and bond issuances — with bank loans and bond capital accounting for a very low proportion. This approach has helped API minimize the impact of economic downturns and serves as the foundation for stable development and the successful execution of large-scale projects.







Báo cáo của Hội đồng quản trị

- Đánh giá hoạt động của công ty năm 2025
- Đánh giá hoạt động của HĐQT
- Đánh giá hoạt động của thành viên độc lập HĐQT
- Đánh giá hoạt động của Ban Giám Đốc
- Đánh giá hoạt động của Ban Kiểm Soát
- Kết quả kiểm tra & đánh giá các hoạt động chính
- Giao dịch, thù lao và lợi ích của các cấp quản lý
- Thông tin cổ phiếu và quan hệ cổ đông

Evaluate the company's performance in 2025.

Steadfast leadership, decisive execution: The API Board of Directors has unlocked resources and optimized governance to achieve a strong breakthrough in 2025. This is the strategic springboard for the Group to realize its ambitious growth targets for the period 2026-2030.

The year 2025 marks a significant shift in the market towards sustainable development, focusing on growth quality, legal transparency, operational efficiency, and real-world value. These changes have laid a crucial foundation for a more stable and in-depth development cycle in the following years. In this context, API's target markets continue to show many positive signs.

In the real estate sector, the synchronized implementation of new laws on land, housing, and real estate business has helped to resolve legal bottlenecks, strengthening investor and market confidence. Resort real estate segments such as apartments, villas, shophouses, and condotels continue to play a crucial role, especially development models linked to healthcare and improved quality of life, aligning with new consumer trends.

For the new areas in which API is investing and developing, including telecommunications and education, 2025 will witness significant changes driven by technology, especially artificial intelligence

(AI). This transformation opens up opportunities for long-term growth while placing increasingly high demands on the company's adaptability, operational model innovation, and effective governance.

In this context, the Board of Directors has effectively fulfilled its role in governance, strategic direction, and operational oversight of the Company. The Board of Directors promptly directed the Executive Board to implement flexible solutions to address existing issues in current projects, while simultaneously guiding the development of new projects and investment areas, creating a foundation for the next growth phase. Simultaneously, the Board of Directors continues to focus on enhancing transparency, strengthening accountability, and adhering to corporate governance standards, thereby reinforcing shareholder confidence and building a solid foundation for API's stable and sustainable development in the future.

Review of the Board of Directors' performance in 2025

Direct, decisive, and transparent: The API Board of Directors has maximized its pivotal role in guiding strategy and optimizing resources, creating a solid foundation for a new growth cycle.

In 2025, the Board of Directors fully performed its functions and duties as stipulated by the Enterprise Law, the Company Charter, and the resolutions of the General Meeting of Shareholders, playing a central role in strategic direction, operational oversight, and improving corporate governance efficiency.

The Board of Directors held regular and extraordinary meetings in accordance with established procedures, ensuring timeliness, transparency, and effectiveness in considering and issuing important resolutions and decisions related to development strategy, production and business plans, investment, finance, and personnel organization. The contents discussed and approved were based on a careful assessment of the macroeconomic context, market developments, and the Company's internal capabilities, in line with the medium- and long-term objectives approved by the General Meeting of Shareholders.

In its leadership and operational oversight, the Board of Directors closely monitors the activities of the General Director's Office, focusing on the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, risk management, efficient resource utilization, and compliance with current legal regulations. Through regular reports and direct meetings, the Board of Directors promptly issues appropriate

directives and adjustments to improve operational efficiency and mitigate risks arising during operations.

In addition, the Board of Directors places special emphasis on improving corporate governance quality according to best practices, enhancing transparency, accountability, and protecting the legitimate rights and interests of shareholders. Information disclosure is carried out fully, accurately, and promptly as required, contributing to strengthening investor confidence and that of stakeholders.

In 2025, the Board of Directors also focused on the Company's sustainable development strategy, including restructuring the investment portfolio for efficiency, improving project quality, exercising caution in capital mobilization and utilization, and promoting the application of technology in management and operations. The Board's decisions were all aimed at balancing growth, financial security, and long-term shareholder value.

Overall, in 2025, the Board of Directors successfully fulfilled its governance, guidance, and oversight roles, making a significant contribution to maintaining the Company's stable operations and creating a solid foundation for implementing strategic goals in the next phase.

SUMMARY OF MEETINGS, RESOLUTIONS OF THE GENERAL SHAREHOLDERS' MEETING AND THE BOARD OF DIRECTORS.

NO.	No.Document	Date	Content
1	04/2025/API?NQ-HĐQT	17/02/2025	Board of Directors Resolution on capital contribution to establish UEP Education Group Joint Stock Company
2	06/2025/API/NQ- HĐQT	10/3/2025	Resolution on reducing capital contribution to subsidiary E-ACADEMY
3	2503/2025/API-QĐ	28/03/2025	Resolution on organizing the 2025 Annual General Meeting of Shareholders
4	10/2025/QĐ-API	25/03/2025	Decision on adjusting the investment project of Gia Sang Commercial Complex - Thai Nguyen
5	12/2025/QĐ-API	23/05/2025	Decision on adjusting the APEC Lang Son project
6	14/2025/API/NQ-HĐQT	13/06/2025	Decision on adjusting the APEC Golden Palace Lang Son investment project
7	16/2025/API/NQ-HĐQT	07/01/2025	Regarding personnel changes: dismissal of Ms. Vu Thi Thanh Loan, appointment of Ms. Tran Thuy Ha
8	18/2025/API/NQ-HĐQT	07/08/2025	Regarding approval of A&C auditing company
9	19/2025/NQ-HĐQT	19/08/2025	Regarding capital contribution to establish PVF-CAND Education Joint Stock Company
10	21/2025/NQ-HĐQT	15/09/2025	Regarding approval of transactions between related parties and insiders
11	23/2025/NQ-HĐQT	25/09/2025	Regarding approval of the policy to acquire shares to own VTRRIA Telecommunications Joint Stock Company
12	23b/2025/NQ-HĐQT	14/10/2025	Regarding approval of the acquisition of shares from DPA Company
13	25/2025/NQ-HĐQT	03/11/2025	Regarding the transfer of shares in VTRRIA Telecommunications Joint Stock Company
14	26/2025/NQ-HĐQT	03/12/2025	Regarding the signing of a cooperation agreement with a related party of an insider Ministry
15	28/2025/NQ-HĐQT	03/12/2025	Regarding the transfer of shares in Kim Boi Trading and Tourism Joint Stock Company
16	28/2025/NQ-HĐQT	24/12/2025	Regarding the approval of the signing of a transaction contract between Asia Pacific Investment Joint Stock Company and a related party

LĨNH VỰC BẤT ĐỘNG SẢN

Evaluating the performance of the Board of Directors.

Strong leadership and decisive execution: The API Board of Directors has optimized its multi-industry ecosystem and strengthened its resources, preparing for a breakthrough race in the 2026 growth cycle.

Through innovation and creativity, API's developments are steadily asserting their position as iconic and artistic landmarks, while honoring the distinctive cultural values, architecture, and pride of Vietnam — tailored to the unique characteristics of each region in which the company invests. API's products not only meet 5-star quality and prestige standards but also offer reasonable pricing with flexible payment methods, attracting investors. As a result, API's projects have consistently garnered strong interest upon launch, promising to become prominent destinations that powerfully drive the development of tourism and commercial-service sectors once operational.

Real Estate: The two high-potential current projects — OCT5 Bac Giang and Apec Golden Palace in Lang Son — are actively finalizing their legal frameworks for project execution in 2026. Simultaneously, API will accelerate sales of remaining inventory at projects such as Apec Mandala Phu Yen, Apec Aqua Park Bac Giang, and Apec Royal Park Hue to recover capital flows for the Company.

Hotel and Resort: In collaboration with the MHG management and operations group, API continuously strives to upgrade facilities and develop new services to meet the diverse needs of customers. With a hotel system comprising Mandala Hotel & Suites Bac Giang, Mandala Hotel & Spa Bac Ninh, Mandala Hotel & Spa Phu Yen, and others, API is confident in not only maintaining its current market position but also achieving its future growth targets.

Telecommunications: API has successfully negotiated and won bids with EVN, secured contractors for installation on the EVN cable system, and has commenced customer acquisition and business development activities.

Education: API is expanding its investment in the education sector — encompassing experiential education and higher education — with the goal of diversifying the APEC ecosystem. The application of advanced technology not only expands business operations but also creates sustainable value for society. API is developing educational experience zones and university systems built on existing APEC projects, generating stable revenue growth momentum as these projects become operational in the future.

Capital Resources: API focuses on strengthening its financial capacity through multiple capital sources to ensure the Company's financial stability, including capital from shareholders, owners, customers, bank financing, and bond issuances — with bank loans and bond capital accounting for a very low proportion. This has helped API minimize the impact of economic downturns and build a solid foundation for stable development, ready to execute large-scale projects.

Evaluating the performance of the Supervisory Board.

Absolute transparency, strict control: The Supervisory Board has seriously implemented its independent supervisory role, perfected the risk management system, and ensured accuracy in all financial operations of API.

In 2025, the Supervisory Board held two meetings in accordance with the procedures stipulated in the Enterprise Law, the Company Charter, and relevant internal regulations. The meetings were conducted thoroughly, ensuring the supervisory function over the Company's operations and financial situation was fulfilled.

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

Reviewing and evaluating the activities of the Board of Directors, the General Director, and the Company's management system throughout the fiscal year, related to the implementation of the 2025 business plan approved by the General Meeting of Shareholders;

Monitoring the compliance with the company's obligations and information disclosure requirements as prescribed by law, including tax obligations, social insurance, health insurance, and other financial obligations;

Examining information related to cash flow, capital utilization, and important economic

contracts of the Company;

Examining the reasonableness, legality, honesty, and prudence of accounting work; Review quarterly financial reports, semi-annual financial reports, and the 2025 annual financial report audited by A&C Auditing and Consulting Co., Ltd.;

Evaluate the business performance report and financial statements; analyze and assess the financial situation, operational efficiency, and ability to preserve and grow the company's capital;

Review and examine the accounting process, document flow, and compliance with current accounting standards and regulations;

Monitor and inspect the implementation and effectiveness of the company's investments.

TABLE OF SUPERVISORY BOARD MEETINGS DURING THE YEAR

NO.	No.	Meeting agenda
1	01/2024/APECI-BB ,05/04/2024	Regarding the implementation of inspection and control work during the first three months of 2024
2	02/2024/BB-BKS , 13/05/2024	Regarding the election of the Head of the Supervisory Board
3	03/2024/APECI-BB , 04/11/2024	Resolution on organizing the Annual General Meeting of Shareholders in 2025 Regarding the implementation of inspection and control work during the first nine months of 2024



Results of inspection and evaluation of some key activities

Regarding the financial performance

"Based on the 2025 financial statement data, the Board of Supervisors has examined and acknowledged that the financial statements faithfully and accurately reflect the Company's financial position, cash flows, and business results. The reports were prepared in full compliance with current Vietnamese accounting standards and regulations. The accounting books are clear and properly maintained, entries are recorded in accordance with regulations, and periodic inventory checks revealed no shortfalls or loss of assets. The 2025 annual financial statements ensure a reasonable and complete reflection of the financial position as of 31 December 2025 and the business results for the year, in compliance with all relevant legal provisions."



Supervisory results regarding the BOD and the Management Board

In 2025, the Board of Directors organized both regular and extraordinary meetings to exchange views, conduct analysis, and reach consensus among its members. The BOD issued resolutions directing departments to execute the Company's business plan, ensuring full compliance with legal regulations, the Company's Charter, the Enterprise Law, and the Securities Law.

The BOD continued to closely coordinate with the Management Board, proactively resolving difficulties and promptly seizing new opportunities as the market showed signs of recovery. Simultaneously, the

BOD provided appropriate strategic investment and development orientation, effectively executing the objectives set forth in the General Meeting of Shareholders' resolutions.

Regarding executive management, the General Director's Board diligently implemented the BOD's resolutions, ensuring that the Company's finances were at all times subject to strict and transparent controls with no losses incurred, while maintaining stable business operations in a market environment fraught with challenges.

API'S BUSINESS PERFORMANCE

Items	2025
From Income Statement	
Net Revenue	266,992,969,967
Cost of Goods Sold	151,771,710,090
Gross Profit	115,221,259,877
Operating Profit	13,910,479,907
Other Profit	(684,123,436)
Pretax Income	13,226,356,471
Net Income	7,490,296,014
From Balance Sheet	
Total Assets	2,195,200,338,356
Current Assets	1,573,432,962,668
Non-current Assets	621,767,375,688
Total Liabilities	1,268,821,178,421
Owner Equity	926,379,159,935

Assessment of the collaboration between the Supervisory Board, BOD, General Director, and Shareholders

The coordination between the Supervisory Board, the Board of Directors, the General Director, and the shareholders is assessed as effective, ensuring independence and continuity. This is especially true in areas such as:

The Supervisory Board is provided with complete and timely documents and information about the management, operation, and business activities of the Company in accordance with regulations.

The Supervisory Board regularly communicates with Board of Directors members and the Management Board regarding governance and operational issues.

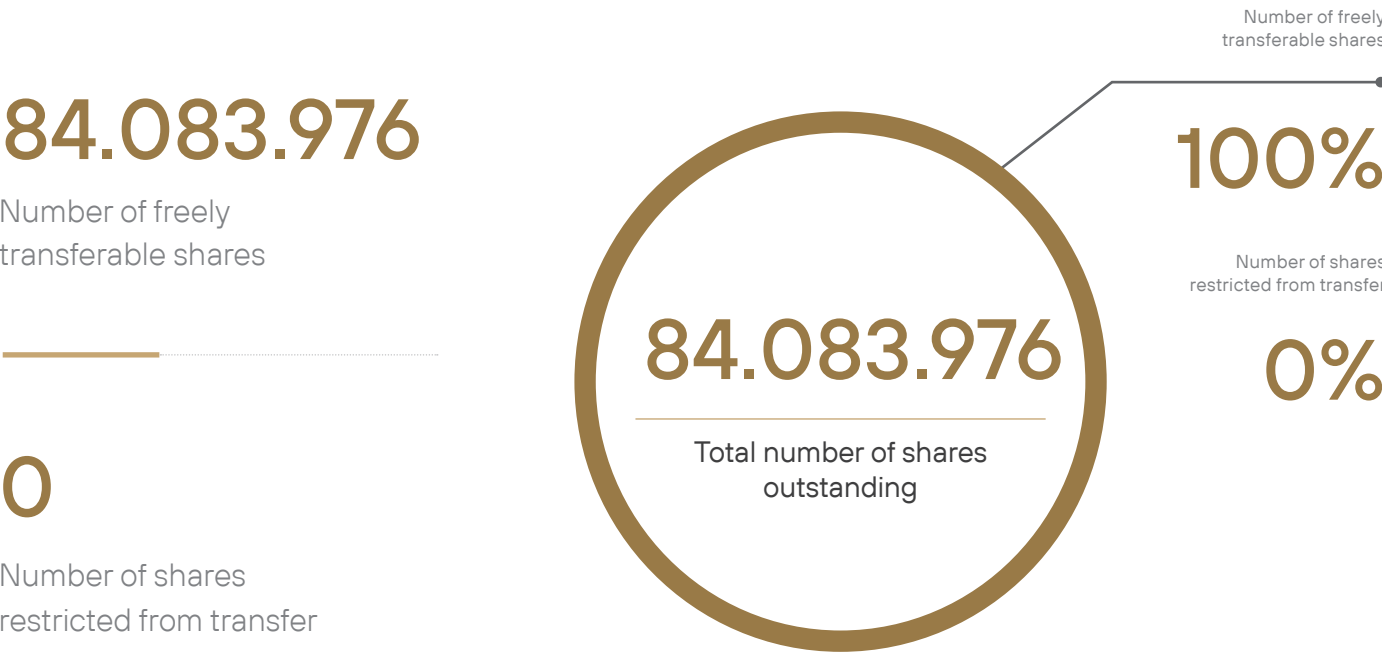
The Supervisory Board has been regularly updated on changes in the list of major shareholders.

The recommendations made by the Supervisory board to the Board of Directors and the Management Board are carefully considered and responded to promptly.



Shareholder structure, changes in equity

SHAREHOLDER INFORMATION



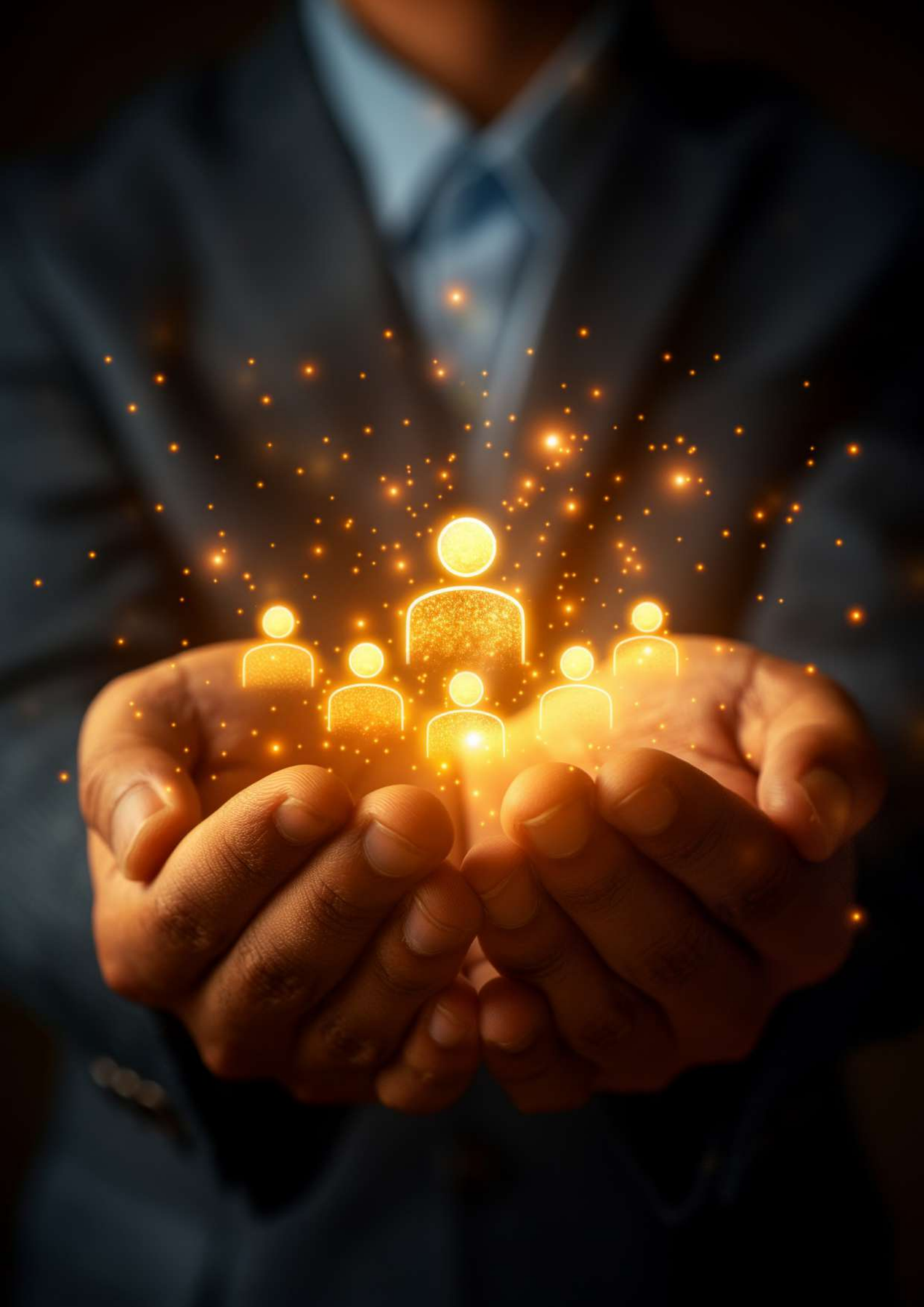
No	Category	Number of Shareholders	Number of shares	Percentage
I	Domestic Shareholders	3.132	82,099,546	97.64%
	Institution	10	14,593,407	17.36%
	Individual	3.132	67,506,139	80.28%
	Shareholders are economic organizations with foreign investors holding more than 50% of the charter capital	0	0	0%
II	Foreign Shareholders i	18	1,984,430	2.36%
	Institution	4	1,425,180	1.69%
	Individual	14	559,250	0.67%
III	Treasury shares	0	0	0.00%
	Total	3,150	84,083,976	100%

TREASURY STOCK TRANSACTIONS

None

TABLE SHOWING CHANGES IN OWNER'S INVESTMENT CAPITAL

Time	Additional capital value (million VND)	Registered capital after increase (million VND)	Form of capital increase	Granting unit
2006	22.95	22.95	Initial registered capital when establishing joint stock company.	Hanoi Department of Planning and Investment - Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006"
2007 (The company's first capital increase)"	197.05	220	Additional issuance for existing shareholders (ratio 1:13) VND 146,533,000,000 - Issuance of ESOP VND 30,982,000,000 - Private placement of shares VND 19,535,000,000""	"State Securities Commission The SSC issued Decision No. 123/QĐ-TT imposing a fine on Asia-Pacific Investment Joint Stock Company for violating securities offering regulations. On December 10, 2008, the company fully complied with the fine payment to the State Treasury as per the SSC's Decision above.("*)"
2008 (The company's second capital increase)"	44	264	Dividend payment in shares of 10% of contributed capital from 2007 profits: VND 21,029,600,000 - Issuance of bonus shares of 10% of contributed capital from 2007 capital surplus: VND 22,970,400,000	General Shareholders' Meeting Resolution No. 01/2008/NQ_ĐHĐCĐ of the 2008 Annual General Shareholders' Meeting dated April 26, 2008 - State Securities Commission The State Securities Commission approved under Official Letter No. 2418/UBCK_QLPH dated December 25, 2008 - Hanoi Department of Planning and Investment Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006, and amended for the 10th time on November 1, 2012. (*)"""
2015 (The company's third capital increase)"	100	364	Private placement of shares of VND 100,000,000,000	General Shareholders' Meeting Resolution No. 49/2015/NQ_ĐHĐCĐ of the 2015 Annual General Shareholders' Meeting dated May 8, 2015 - State Securities Commission Official Letter approving KQPH No. 1136/UBCK-QLPH dated March 13, 2015 - Hanoi Department of Planning and Investment Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006, and amended for the 11th time on April 17, 2015""
2021 (The company's fourth capital increase)"	18.22	382.2	Issuance of ESOP shares: VND 18,220,000,000	General Shareholders' Meeting Resolution No. 24/2021/NQ_ĐHĐCĐ of the 2021 Extraordinary General Shareholders' Meeting dated December 28, 2021 - State Securities Commission Official Letter approving KQPH No. 897/UBCK-QLCB dated April 1, 2021 - Hanoi Department of Planning and Investment Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006, and amended for the 19th time on January 6, 2022""
2022 (The company's fifth capital increase)	458.639,76	840.839,76	Issuance of shares from equity capital: VND 458,639,760,00	General Shareholders' Meeting Resolution No. 20/2022/NQ_ĐHĐCĐ of the 2022 Extraordinary General Shareholders' Meeting dated May 11, 2022 - State Securities Commission Official Letter approving KQPH No. 6254/UBCK-QLCB dated September 19, 2022 - Hanoi Department of Planning and Investment Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006, and amended for the 20th time on October 5, 2022""





SUSTAINABLE
DEVELOPMENT
REPORT

- Sustainable Development Message
- Principles of Sustainable Development
- Sustainability Based on a Strong Culture
- Social Responsibility
- Environmental Protection

Strategic Vision for Sustainable Development

In its development strategy, API consistently upholds responsibility alongside growth, taking sustainable development as its guiding principle. As a project development organization, API not only creates real estate developments but also delivers quality living spaces that add tangible value for customers and the community. The Company understands that every decision impacts not only its customers but also contributes to shaping the quality of life of residents and the socio-economic development of each locality where its projects are present.

Every API project is implemented under the highest commitment to sustainable development and in strict compliance with all applicable standards. However, rather than merely meeting regulatory requirements, the Company proactively elevates quality to create distinctive and groundbreaking value. This is exactly the factor that enables API to maintain a solid competitive position and affirm its lasting value in the market.



Sustainable Development Principles

For Society

Projects with a Serve-Oriented Model, Contributing to Community and Societal Development

API is committed to placing social factors at the heart of its sustainable development strategy in 2024, aiming to create positive and lasting values for the community. We focus on developing real estate projects with modern, eco-friendly infrastructure while prioritizing support for local communities through job creation, improving living standards, and promoting education. API invests in people through competitive

welfare policies, specialized training programs, and charitable activities such as disaster relief, healthcare support, and education. API's social responsibility not only contributes to improving the quality of life but also builds strong trust between the company and the community.



For Employees

Salary and Benefits System that Binds Employees

View the salary and benefits system as a key factor in fostering employee engagement and motivation.

attractive benefits such as comprehensive health insurance, annual vacation policies, and support for training and career development. The goal is to create motivation for employees to contribute long-term and build a strong and sustainable API together.

The company continues to maintain a competitive salary and bonus policy, adjusting based on market surveys to ensure fairness and transparency. At the same time, API focuses on offering

A Dynamic and Professional Working Environment

In 2025, with the positive recovery of the economy, API continues to show appreciation for the contributions of its employees, viewing this as a core element in its sustainable development strategy. The company not only maintains but also improves its salary, bonus, and benefits policies, ensuring competitive income that includes salaries, performance bonuses, allowances, and extended benefits. Social

insurance, health insurance, unemployment benefits, and voluntary insurance packages are also fully implemented. Notably, API has strengthened its policies to care for employees' families, promoting stronger bonds and collaboration between the company and its workforce, creating a solid foundation for mutual development.



Sustainable Development Principles

For Employees

A Dynamic and Professional Working Environment

In 2025, with the positive recovery of the economy, API continues to show appreciation for the contributions of its employees, viewing this as a core element in its sustainable development strategy. The company not only maintains but also improves its salary, bonus, and benefits policies, ensuring competitive income that includes salaries, performance bonuses, allowances, and extended benefits. Social

insurance, health insurance, unemployment benefits, and voluntary insurance packages are also fully implemented. Notably, API has strengthened its policies to care for employees' families, promoting stronger bonds and collaboration between the company and its workforce, creating a solid foundation for mutual development.

BẢNG CƠ CẤU NGƯỜI LAO ĐỘNG BÌNH QUÂN TRONG CÔNG TY

S/N	Labor classification	2024	2025
I	Qualification	52	48
1	Postgraduate education	5	5
2	Bachelor's degree	40	39
3	College	2	2
4	Intermediate level	5	4
II	Level of attachment	52	52
1	Regular labor	52	52
2	Temporary labor	0	0



Sustainable Development Principles



For Employees

Training, Salary, and Benefits Policies

"API Vietnam continuously improves its management system, operations, and organizational structure to meet the demands of development and integration. The company aims to build a governance and operational framework aligned with international standards, enhancing management efficiency, strengthening competitiveness, and establishing a solid foundation for expansion and global integration.

API Vietnam's key leadership team, including the Board of Directors and the Executive Board, possesses extensive experience in managing real estate projects and business development. The

combination of practical experience and modern management thinking has enabled API Vietnam to remain resilient on its growth journey.

Additionally, the company brings together a highly qualified management team, with many holding postgraduate degrees, extensive experience, and deep market insights. With dedication and commitment, this team plays a crucial role in driving API Vietnam toward remarkable achievements over the years.

For Employees

Human Resource Policies

All employees currently working at the Company have signed labor contracts and are guaranteed full benefits according to legal regulations.

- The Company is fully committed to not employing underage workers or using forced labor.
- We have created a dynamic, professional working environment with an open space that allows API employees to maximize their individual capabilities, foster teamwork, and encourage creative, effective ideas towards the goal of sustainable development for the company.
- In response to the continuous change and

development at API, the Company constantly improves and updates its human resource policies, providing opportunities for employees to enhance their professional skills, develop their careers, and attract and retain talent, contributing to the strong growth of API in the future.

- The Company focuses on improving welfare benefits, enhancing compensation policies, and ensuring a competitive salary system in the market, which also serves as a strong motivation to drive business performance.

AVERAGE INCOME TABLE OF EMPLOYEES OVER THE YEARS

Items	2024	2025
Average income	26,800,000	32,201,613



Comprehensive Health Care Program for Employees

API creates a comprehensive welfare ecosystem and in-depth training roadmap to optimize

Vacation and Team Building Policy: The company organizes annual vacation programs and team-building activities for all employees. Employees are entitled to an annual vacation allowance to experience wellness, dining, and entertainment services at the company's resort projects with their colleagues and family.

- Comprehensive Health Care Program: Annually, API organizes regular health check-ups for employees at reputable medical facilities. The company conducts activities and enhances communication to raise awareness about the importance of health, encouraging employees to adopt a healthy lifestyle with a positive mindset, proper nutrition, and physical fitness.

- Implementation of free classes such as Yoga, Zumba, and sports clubs like table tennis, badminton, running, etc. (with accompanying photos from the classes).

- Employees are encouraged to spend at least 30 minutes per day on physical activity, with the time spent counted as working hours. Employees who regularly exercise are granted benefits such as leaving early or arriving late.

- The company organizes meditation talks and sessions to help employees improve their mental health and enhance work-life balance.



Training & Development

API always focuses on internal training, encouraging departments to develop appropriate training plans and programs aligned with their field of activity to improve quality and develop human resources. With a minimum training duration of 48 hours per year, the programs not only help employees understand their tasks, improve their interaction skills but also identify and prevent potential risks in the workplace. This is a core element in the company's development strategy and creates a platform for sharing experiences and knowledge among employees towards a common goal. Additionally, API encourages employees to participate in specialized courses to enhance professional skills, effectively serving their work, such as knowledge of construction, finance and accounting, administration and human resources, marketing and

sales, and customer service skills. To spread the company's policies and directions to all employees, API also implements various corporate culture programs, creating opportunities for the leadership team to listen to feedback from departments and individuals. Through these activities, the company not only promotes team spirit but also collaboratively builds a "Philosophy" and set of enlightenment indicators, aiming towards the mission of serving society and achieving great goals in the future.

For Customers

Product Quality that Ensures Brand Reputation

With the pioneering mindset of the company, API consistently demonstrates its commitment as a responsible investor, aligning the interests of the business with those of the community. Every new land and market API enters follows a common goal: to avoid producing cookie-cutter industrial products but instead to innovate and create unique concept-driven projects. These developments aim to be iconic landmarks, blending market trends, the investment capacity of customers, and the celebration of local cultural beauty.

The projects are developed professionally, with the involvement of outstanding architects, leading contractors, and top-tier consulting and management firms. The goal is to create a diverse ecosystem, offering a full range of services that provide value to customers, in line with the local tourism development strategy.



For Partners



Supply Chain Management

API continues to build and refine a sustainable supply chain, aiming to maintain long-term and effective strategic partnerships with suppliers. The company's policy focuses on bulk purchasing, ensuring stable prices and continuity of supply. In 2024, API continues to implement initiatives to promote sustainable procurement, including the selection of green, environmentally friendly materials and the application of renewable energy to minimize environmental impact.

API's procurement policy not only prioritizes sourcing directly and in large quantities, but also develops and applies a framework for evaluating strategic suppliers, ensuring criteria for sustainability, environmental protection, and social responsibility requirements. This framework is designed based on surveys and consultations with suppliers, while complying with legal standards on labor and workers' rights. API also focuses on developing and seeking new, green, and sustainable materials to optimize the sustainable supply chain for the future.

Sustainable Development

API always respects and emphasizes the spirit of cooperation and mutual development with its partners. The company believes that fulfilling commitments in agreements and maintaining trust with partners is the solid foundation for the growth of collaboration between the investor and its partners.

Sustainability

starts with **a strong culture**

01

The
flat world
work



At API, all information is made public and transparent to every member of the company. Regardless of position or department, everyone is treated equally and is encouraged to fully express and contribute their abilities, knowledge, and passion.

02

Buddhism as Our
Management
Philosophy



API believes that every effort and change made by each member of the Company must originate from within the individual. Drawing from the philosophy of meditation in Buddhism, we believe that happiness and inner peace, along with a deep focus on each small task, are the keys to unlocking the doors of success in life.

Sustainability

starts with **a strong culture**

03

Reading Culture



With the belief that knowledge is power, API encourages a culture of reading and sharing. In API's offices, there are always bookshelves with a diverse range of books: business books, architecture and urban planning books, cultural books, Buddhist philosophy books... and especially the works of Zen master Thich Nhat Hanh, available for employees or clients to read. Every month, employees are encouraged to read and review at least one book based on recommendations or personal interests,

and submit their review along with the final week's report of the month. This way, even the most reluctant reader will have read at least 12 books in a year. This is a valuable cultural practice that helps enhance knowledge, thinking, and cultural depth among employees, encouraging a positive and proactive lifestyle. Employees are also encouraged to share their favorite books at free talk sessions for all staff.

04

Talk Soul



One of the oldest activities, considered the cornerstone of building API's culture. Held after the afternoon exercise session, Afternoon Talk is a place where employees can share and exchange personal experiences, interesting life stories, and discuss issues that require collective feedback and ideas. Afternoon Talk is also where managers share company activities and ongoing projects, allowing employees to gain a comprehensive understanding of the company. In addition, managers can also share their experiences and work skills, helping employees learn, improve their

expertise, and adopt more effective work methods to increase productivity. After the free talk session, all employees place their hands on their left chest and recite the Oath. It can be said that the combination of exercise, Afternoon Talk, and the Oath ceremony is the most impressive trio internal activity for new employees, creating an impression of a flat, open, youthful, and truly unique work environment.

Social Responsibility

APS continuously creates social value by enhancing its social activities, thereby contributing to building a responsible corporate image and better meeting the needs and expectations of its customers.



TOWARDS OUR BELOVED CENTRAL REGION

The “Towards Central Vietnam” project has completed its journey of delivering love in four provinces: Dak Lak, Lam Dong, Gia Lai, and Khanh Hoa; meanwhile, APS’s charitable convoy in Hue continues its journey, carrying the mission of sharing and connecting.

Each stop left behind special emotions, but ultimately, it was a feeling of happiness in giving, in spreading the spirit of mutual

support and solidarity with the people during their most difficult times.

Through this charitable program, APS hopes to contribute to alleviating the losses caused by natural disasters, providing motivation for flood victims to stabilize their lives, gradually restore their livelihoods, and confidently look towards the future.



NURTURING GREEN SEEDS BORDER - STEADY STEPS TOWARDS THE FUTURE



The Khai Tri Foundation was established with the mission of accompanying and supporting students in the beloved border regions of our country. Over the past four years, with the joint efforts of sponsors and benefactors, the Foundation has implemented the “Nurturing Green Seeds in the Border Region – Stepping Towards the Future” model, mobilizing nearly 500 million VND in support. This funding has provided timely assistance to disadvantaged students, helping them stay in

school, nurture their dreams of learning, and contribute to maintaining stability and sustainable development in the border areas of our country. The “Nurturing Green Seeds in the Border Region – Stepping Towards the Future” project has been recognized by the Central Propaganda and Mass Mobilization Department and various levels of government agencies as a model of learning and following the ideology, ethics, and style of Ho Chi Minh.



ACTIVITIES RELEASE OF ANIMALS

As part of its corporate social responsibility programs, APS regularly organizes monthly animal release activities as a practical commitment to environmental protection and ecological balance.

This activity not only contributes to biological conservation and raises awareness about respecting and preserving nature, but also demonstrates the company’s commitment to sustainable development and humanistic values. Through this program, APS aims to spread a spirit of community responsibility, encourage a virtuous lifestyle, and promote environmental awareness within the company and among stakeholders.

Beyond its social significance, the animal release activity also provides an opportunity for employees to participate in positive collective activities, contributing to a balanced mental life, strengthening internal cohesion, and building a corporate culture focused on sharing and sustainability.

APS recognizes that social responsibility is not only a duty but also an integral part of its long-term development strategy, where business growth goes hand in hand with responsibility towards the community and the environment.

Environmental Protection

Environmental Impact Assessment

01 Direct Economic Impact

CONTRIBUTION TO THE
STATE BUDGET OF

5.5
BILLION VND



CONTRIBUTION TO THE DEVELOPMENT OF REAL ESTATE

API prioritizes economic efficiency as the core of its development strategy, aiming to create sustainable value for the community and contribute to addressing urban planning and development challenges. In 2025, API's business activities continue to be affected by macroeconomic fluctuations both domestically and internationally. The real estate market has yet to show strong signs of recovery, while newly enacted laws require time to regulate and stabilize the industry. Despite these challenges, API remains committed to its long-term

strategy, focusing on the mid-to-high-end real estate segment with three key product lines: Urban Real Estate, Urban Tourism Real Estate, and Industrial Real Estate. By proactively adopting effective management and business practices in line with domestic and international standards, API is steadily building a sustainable growth foundation, ensuring long-term business efficiency."

CONTRIBUTION TO THE STATE BUDGET

API always prioritizes fully complying with tax obligations and contributions to the State Budget. In 2025, the taxes and contributions the Company must pay to the State are 5,5 billion VND.



02 Indirect economic impact

CREATING HUNDREDS OF THOUSANDS OF STABLE JOB OPPORTUNITIES TO STIMULATE THE ECONOMY.

API continuously invests in human resource development, considering it a core factor in driving sustainable growth. With an increasingly strong workforce, API focuses on enhancing labor quality by improving the working environment, implementing specialized training programs, and equipping employees with essential knowledge and skills.

Additionally, API employees have the opportunity to access and apply advanced technologies in a professional and modern work environment. A well-structured training policy is systematically implemented across the entire organization, not only strengthening internal capabilities but also contributing to improving the overall quality of the labor force nationwide.

DEVELOPING TOURISM AT THE LOCAL LEVEL

API's projects are strategically located in regions with high tourism potential, including Bac Ninh, Bac Giang, Lang Son, Mui Ne, and Phu Yen, among others. With the goal of elevating Vietnam's hospitality sector, API has been developing iconic landmarks that serve as ideal destinations

for relaxation and attract tourists year-round. These projects not only bring a fresh experience to both domestic and international travelers but also cater to the growing demand for premium resorts, create job opportunities, and contribute to the development of local tourism.

IMPROVING PRODUCT AND SERVICE QUALITY, ENHANCING INTERNATIONAL INTEGRATION CAPABILITIES.

In its business operations, API not only strictly complies with all government regulations on business activities and related legal requirements but also actively pioneers the development of new products in the real estate market. API is a domestic investor leading the way in developing a chain of premium hotels under the "affordable luxury" concept. The company emphasizes a shared economic model that benefits customers, creating high-end products while ensuring that apartment values remain reasonable and accessible to most Vietnamese households. With a commitment to distinctive design

that respects and celebrates local cultural identities, API's projects consistently receive praise for their uniqueness and meticulous attention to detail. Despite maintaining an honest approach to real estate valuation, API delivers well-crafted products that stand out in the market. Driven by a deep appreciation for culture, tradition, and heritage, API continues to expand meaningful initiatives, including building creative playgrounds for children and launching wellness projects that utilize natural minerals and the latest technologies to improve public health.

Compliance with environmental protection

Good control of energy use and consumption.

We understand that monitoring the use of energy resources, natural resources, applying technology to minimize environmental impacts, and implementing climate change adaptation activities are small but essential actions to protect the community's shared environment. To better control energy consumption during operations, API has been tracking electricity and fuel consumption monthly and raising awareness about energy saving among employees.

Recognizing the impacts of climate change and human activities on the environment, API has strengthened internal communication to enhance environmental awareness among staff through energy-saving measures at the

headquarters and branches across the system. Additionally, we have invested in IT technology to digitize operations and reduce paper waste.

Regarding the workspace, API offices are designed with windows that can be opened and equipped with shading systems to ensure natural ventilation, natural lighting, and limit heat buildup when necessary, reducing solar radiation effects and preventing heat loss when air conditioning is in use. During office renovation projects, API requires contractors to provide solutions to mitigate temperature increases caused by the greenhouse effect from large glass areas or predominantly glass enclosures. Recognizing that areas in the office not



in use or unoccupied would lead to unnecessary electricity consumption, API has installed sensors in some areas such as corridors and restrooms at the headquarters. The sensors help manage electricity and water by turning them off when not needed. In office buildings, major energy consumers include air conditioning systems, supporting devices (pumps, fans), lighting systems, office equipment, elevators, and office devices. Thus, optimizing energy use through devices is a significant potential for energy savings in buildings. API's projects are always analyzed and forecasted for their environmental impacts, with protective measures put in place from the beginning.

- Air conditioning and air purifiers

Regular maintenance and servicing of machinery and equipment. Maintain office temperature at 25 – 27°C and average humidity. Turn off all air conditioning systems after 7:00 PM.

- Lighting systems:

Replace low-efficiency lighting systems (incandescent bulbs, fluorescent lamps with magnetic ballasts) with energy-efficient lighting equipment (energy-saving compact bulbs, electronic ballasts). For outdoor lighting, control switches automatically based on time or

environmental brightness.

- Monitoring and controlling wastewater and domestic water:

API has been using centralized clean water for consumption and business operations, discharging wastewater into water sources according to regulations, and implementing measures to reduce wastewater pollution levels such as dredging, cleaning septic tanks, and sterilizing with chlorine B, ensuring wastewater meets environmental standards.

For wastewater: Signage is placed to guide water use and waste disposal in restroom areas. Employees are encouraged to keep the sink areas clean to avoid pipe blockages. Slogans are placed in areas like faucets, sinks, toilets, and water dispensers to promote water conservation.

For exhaust gases: Collective activities are organized, and staff participate in tree-planting initiatives to reduce emissions in areas where API operates. Dedicated areas for office equipment with significant emissions, such as printers and fax machines, are set up, with air treatment systems in place.

Environmental protection at projects and construction sites

API recognizes that implementing environmental protection measures and environmental management methods at its projects and construction sites is essential and must be implemented from the start of the project, including: Building an environmental management system, construction noise management, and construction material pollution management...



Financial
Report

Consolidated Balance Sheet
Consolidated Income Statement
Consolidated Cash Flow Statement

CONSOLIDATED BALANCE SHEET

For the financial year ended 31 December 2024

Unit of measurement: VND

ASSETS		Code	2025	2024
A-	CURRENT ASSETS	100	1,573,432,962,668	1,650,383,881,691
I.	Cash and cash equivalents	110	70,779,225,326	119,293,475,919
1	Cash	111	30,779,225,326	34,293,475,919
2	Cash equivalents	112	40,000,000,000	85,000,000,000
II.	Short-term financial investments	120	252,065,250,421	225,584,935,971
1	Trading securities	121	6,764,115,000	6,764,115,000
2	Provision for decline in value of trading securities	122	(4,904,276,857)	(5,054,591,307)
3	Held-to-maturity investments	123	250,205,412,278	223,875,412,278
III.	Short-term receivables	130	413,577,164,591	432,911,250,520
1	Short-term trade receivables	131	180,278,566,275	117,919,403,567
2	Short-term prepayments to suppliers	132	37,113,060,659	13,043,530,636
3	Short-term loan receivables	135	8,149,290,000	103,866,500,000
4	Other short-term receivables	136	194,745,777,523	202,796,722,078
5	Provision for doubtful short-term receivables	137	(6,709,529,866)	(4,714,905,761)
IV.	Inventories	140	804,474,237,479	835,165,421,387
1	Inventories	141	804,474,237,479	835,165,421,387
2	Provision for inventory devaluation	149	-	-
V.	Other current assets	150	32,537,084,851	37,428,797,894
1	Short-term prepaid expenses	151	16,956,261,132	16,909,351,489
2	Deductible value-added tax	152	14,314,504,266	18,288,902,802
3	Taxes and other receivables from the State	153	1,266,319,453	2,230,543,603

CONSOLIDATED BALANCE SHEET (CONTINUED)

For the financial year ended 31 December 2024

Unit of measurement: VND

ASSETS		Code	2025	2024
B-	NON-CURRENT ASSETS	200	621,767,375,688	519,198,779,196
I.	Long-term receivables	210	90,778,520,305	90,310,765,010
1	Long-term trade receivables	211	5,865,791,413	10,277,562,197
2	Long-term prepayments to suppliers	212		-
3	Capital allocated to subsidiaries/affiliated units	213		-
4	Long-term intra-company receivables	214		-
5	Long-term loan receivables	215		-
6	Other long-term receivables	216	84,912,728,892	80,033,202,813
7	Provision for doubtful long-term receivables	219		-
II.	Fixed assets	220	22,730,591,188	16,936,410,272
1	Tangible fixed assets	221	22,469,908,813	16,839,233,842
	Original cost	222	36,767,441,814	28,998,498,277
	Accumulated depreciation	223	(14,297,533,001)	(12,159,264,435)
2	Finance lease fixed assets	224	-	-
	Original cost	225	-	-
	Accumulated depreciation	226	-	-
3	Intangible fixed assets	227	260,682,375	97,176,430
	Original cost	228	673,304,000	449,728,000
	Accumulated amortization	229	(412,621,625)	(352,551,570)
III.	Investment properties	230	168,159,302,500	234,660,811,747
	Original cost	231	182,210,385,042	247,051,384,582
	Accumulated amortization	232	(14,051,082,542)	-12,390,572,835
IV.	Long-term work-in-progress assets	240	62,613,399,865	66,898,639,208
1	Long-term unfinished production and business costs	241	-	-
2	Unfinished construction-in-progress costs	242	62,613,399,865	66,898,639,208
V.	Long-term financial investments	250	262,604,345,365	86,555,949,563
1	Investments in subsidiaries	251	-	-
2	Investments in joint ventures and associates	252	258,052,805,365	86,555,949,563
3	Equity investments in other entities	253	14,051,540,000	9,500,000,000
4	Provision for long-term financial investments	254	(9,500,000,000)	-9,500,000,000
5	Held-to-maturity investments	255	-	-
VI.	Other non-current assets	260	14,881,216,465	23,836,203,396
1	Long-term prepaid expenses	261	12,759,152,069	23,836,203,396
2	Deferred income tax assets	262	-	-
3	Long-term equipment, materials, and spare parts	263	-	-
4	Other non-current assets	268	-	-
5	Goodwill	269	2,122,064,396	-
	TOTAL ASSETS	270	2,195,200,338,356	2,169,582,660,887

CONSOLIDATED BALANCE SHEET (CONTINUED)

For the financial year ended 31 December 2024

Unit of measurement: VND

RESOURCES		Code	2025	2024
C -	LIABILITIES	300	1,268,821,178,421	1,260,248,616,456
I.	Short-term liabilities	310	1,132,929,638,714	1,077,970,454,432
1	Short-term trade payables	311	77,193,307,629	87,858,463,095
2	Short-term advances from customers	312	51,159,039,615	121,769,082,210
3	Taxes and amounts payable to the State	313	4,680,986,126	524,356,231
4	Payables to employees	314	3,317,237,514	2,337,463,239
5	Short-term accrued expenses	315	164,223,396,031	152,624,267,268
6	Short-term intra-company payables	316	-	-
7	Payables according to construc- tion contract progress	317	-	-
8	Short-term unearned revenue	318	46,363,636	-
9	Other short-term payables	319	156,362,068,501	155,064,542,162
10	Short-term borrowings and finance lease liabilities	320	675,849,249,766	557,694,290,331
11	Short-term provisions	321	-	-
12	Bonus and welfare fund	322	97,989,896	97,989,896
II.	Long-term liabilities	330	135,891,539,707	182,278,162,024
1	Long-term trade payables	331	-	-
2	Long-term advances from customers	332	-	-
3	Long-term accrued expenses	333	-	-
4	Intra-company payables on business capital	334	-	-
5	Other long-term intra-company payables	335	-	-
6	Long-term unearned revenue	336	-	-
7	Other long-term payables	337	46,018,404,475	45,935,397,112
8	Long-term borrowings and finance lease liabilities	338	80,861,100,000	128,534,000,000
9	Convertible bonds	339	-	-
10	Preferred shares	340	-	-
11	Deferred income tax liabilities	341	9,012,035,232	7,808,764,912
12	Long-term provisions	342	-	-
13	Science and technology development fund	343	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

For the financial year ended 31 December 2024

Unit of measurement: VND

NGUỒN VỐN		Mã số	Năm nay	Năm trước
D -	OWNERS' EQUITY	400	926,379,159,935	909,334,044,431
I.	Owners' equity	410	926,379,159,935	909,334,044,431
1	Capital contribution	411	840,839,760,000	840,839,760,000
-	Ordinary shares	411a	840,839,760,000	840,839,760,000
-	Preferred shares	411b	-	-
2	Share premium	412	-	-
3	Convertible bond options	413	-	-
4	Other owners' capital	414	-	-
5	Treasury shares	415	-	-
6	Revaluation surplus of assets	416	-	-
7	Foreign exchange differences	417	-	-
8	Development investment fund	418	-	-
9	Enterprise restructuring support fund	419	-	-
10	Other funds under owners' equity	420	-	-
11	Undistributed post-tax profit	421	52,202,081,979	43,526,456,028
-	Accumulated undistributed post-tax prof- it up to the previous period-end	421a	43,526,456,028	65,802,194,996
-	Undistributed post-tax profit for the current period	421b	8,675,625,951	-22,275,738,968
12	Capital investment fund for construction	422	-	-
13	Non-controlling interests	429	33,337,317,956	24,967,828,403
II.	Other funds and funding sources	430	-	-
1	Funding sources	431	-	-
2	Funding sources formed from fixed assets	432	-	-
	TOTAL LIABILITIES AND OWNERS' EQUITY	440	2,195,200,338,356	2,169,582,660,887

Người lập biểu

Ngô Thị Thanh Sắc

Kế toán trưởng

Trần Thúy Hà

Ngày 29 tháng 04 năm 2026
CÔNG TẬP GIẤM ĐỐC
CỔ PHẦN ĐẦU TƯ
CHÂU Á -
THÁI BÌNH DƯƠNG
THÀNH PHỐ HÀ NỘI
Nguyễn Phương Dung

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

ITEMS		Code	2025	2024
1	Revenue from sales of goods and services	1	266,995,747,745	209,580,465,103
2	Deductions from revenue	2	2,777,778	0
3	Net revenue from sales of goods and services	10	266,992,969,967	209,580,465,103
4	Cost of goods sold	11	151,771,710,090	133,987,687,133
5	Gross profit from sales of goods and services	20	115,221,259,877	75,592,777,970
6	Financial income	21	24,430,763,130	25,073,635,297
7	Including: Interest expense	22	52,377,597,348	58,058,128,399
		23	50,060,182,319	51,744,930,032
8	Share of profit or loss in joint ventures and associates	24	(10,773,304,198)	(2,325,008,361)
9	Selling expenses	25	27,652,390,692	24,837,556,967
10	General and administrative expenses	26	34,938,250,862	32,494,227,304
11	Net profit from business activities	30	13,910,479,907	(17,048,507,764)
12	Other income	31	2,796,851,412	4,773,891,186
13	Other expenses	32	3,480,974,848	3,028,809,286
14	Other profit	40	(684,123,436)	1,745,081,900
15	Total accounting profit before tax	50	13,226,356,471	(15,303,425,864)
16	Current corporate income tax expense	51	4,532,790,137	1,307,464,654
17	Deferred corporate income tax expense	52	1,203,270,320	5,546,719,117
18	Profit after corporate income tax	60	7,490,296,014	(22,157,609,635)
19	Profit after tax attributable to the parent company	61	8,675,625,951	(22,275,738,968)
20	Profit after tax attributable to non-controlling interests	62	(1,185,329,937)	118,129,333
21	Basic earnings per share	70	103	(265)
22	Diluted earnings per share	71	103	(265)

Người lập biểu

Kế toán trưởng

~~Ngô Thị Thanh Sắc~~

Trần Thúy Hà

Nguyễn Phương Dung



CONSOLIDATED CASHFLOW STATEMENT

For the financial year ended 31 December 2024

ITEMS		Code	2025	2024
I.	Cash flows from operation activities			
1	Profit before tax	1	13,226,356,471	(15,303,425,864)
2	Adjustments for:			
-	Depreciation of fixed assets and investment properties	2	6,417,862,247	8,208,019,101
-	Provisions	3	1,994,624,105	3,886,476,800
-	Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	4	-	-
-	Gains/losses from investment activities	5	(24,430,598,130)	(25,073,635,297)
-	Interest expenses	6	50,060,182,319	51,744,930,032
-	Other adjustments	7	-	-
3	Profit from operating activities before changes in working capital	8	47,268,427,012	23,462,364,772
-	Increase/decrease in receivables	9	(41,200,002,986)	26,649,538,754
-	Increase/decrease in inventories	10	118,367,104,284	79,711,574,584
-	Increase/decrease in payables	11	(49,990,150,897)	(97,247,985,919)
-	Increase/decrease in prepaid expenses	12	11,030,141,684	14,768,528,021
-	Increase/decrease in trading securities	13	-	-
-	Interest paid	14	(31,956,535,952)	(34,141,028,930)
-	Corporate income tax paid	15	(2,263,119,833)	(5,528,131,824)
-	Other cash receipts from operating activities	16	802,017,333	-
-	Other cash payments for operating activities	17	(612,458,976)	-
	Net cash flows from operating activities	20	51,445,421,669	7,674,859,458
II.	Cash flows from investing activities			
1	Cash payments for purchases and construction of fixed assets and other long-term assets	21	(3,363,454,469)	(57,000,000)
2	Cash receipts from disposal and sale of fixed assets and other long-term assets	22	-	-
3	Cash payments for loans and purchases of debt instruments of other entities	23	(199,081,336,223)	(119,830,000,000)
4	Cash receipts from loan recoveries and re-sale of debt instruments of other entities	24	232,147,817,809	167,350,000,000
5	Cash payments for equity investments in other entities	25	(220,867,597,901)	-
6	Cash receipts from recovered equity investments in other entities	26	5,094,266,040	-
7	Cash receipts from loan interest, dividends, and profit distributions	27	12,908,573,047	15,499,567,131
	Net cash flows from investing activities	30	(173,161,731,697)	62,962,567,131

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2024

ITEMS		Code	2025	2024
III.	Cash flows from financing activities			
1	Proceeds from share issuance and capital contributions from owners	31	2,720,000,000	-
2	Payments for capital returns to owners, repurchase of issued shares	32	-	-
3	Proceeds from borrowings	33	356,917,172,041	336,398,352,370
4	Repayment of principal on borrowings	34	(286,435,112,606)	(350,361,790,366)
5	Repayment of principal on finance leases	35	-	-
6	Dividends and profits paid to owners	36	-	-
	Net cash flows from financing activities	40	73,202,059,435	(13,963,437,996)
	Net cash flows for the year	50	(48,514,250,593)	56,673,988,593
	Effect of exchange rate changes on cash and cash equivalents	61	-	-
	Cash and cash equivalents at the end of the year	70	70,779,225,326	119,293,475,919

Người lập biểu



Ngô Thị Thanh Sắc

Kế toán trưởng



Trần Thúy Hà

Ngày 29 tháng 04 năm 2026

Tổng giám đốc



Nguyễn Phương Dung

