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Hanoi, April 18 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước (State Securities Commission of Vietnam)  
To: Sở giao dịch Chứng khoán Việt Nam (Vietnam Stock Exchange)  
Sở giao dịch Chứng khoán Hà Nội (Hanoi Stock Exchange)

- Tên tổ chức/ Name of organization: Công ty cổ phần Đầu tư Châu Á Thái Bình Dương/ Apec investment joint stock company  
Mã cổ phiếu/ Stock code: API  
Địa chỉ/ Address: Tầng 3, tòa nhà Grand Plaza, Số 117 Trần Duy Hưng, P. Trung Hòa, Q. Cầu Giấy, Hà Nội/ 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi  
Điện thoại/ Tel: 024 3577 1983 Email: Contact@apec.com.vn
- Nội dung thông tin công bố/ Content of information disclosure: Báo cáo thường niên năm 2024/ Annual Report 2024
- Thông tin này đã được công bố trên trang thông tin điện tử của Công ty cổ phần Đầu tư Châu Á Thái Bình Dương vào ngày 18/04/2025 tại đường dẫn: <https://apeci.com.vn/> This information was published on the company's website on 18/04/2025, as the link: [https://apeci.com.vn](https://apeci.com.vn/)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we take the full responsibility to the law.

Trân trọng/ Best regards.

Tài liệu đính kèm /Attached document  
- Báo cáo thường niên /Annual report

Đại diện tổ chức  
Organization representative  
Người đại diện theo pháp luật/Người UQ CBTT  
Legal representative/ Person authorized to disclosure information



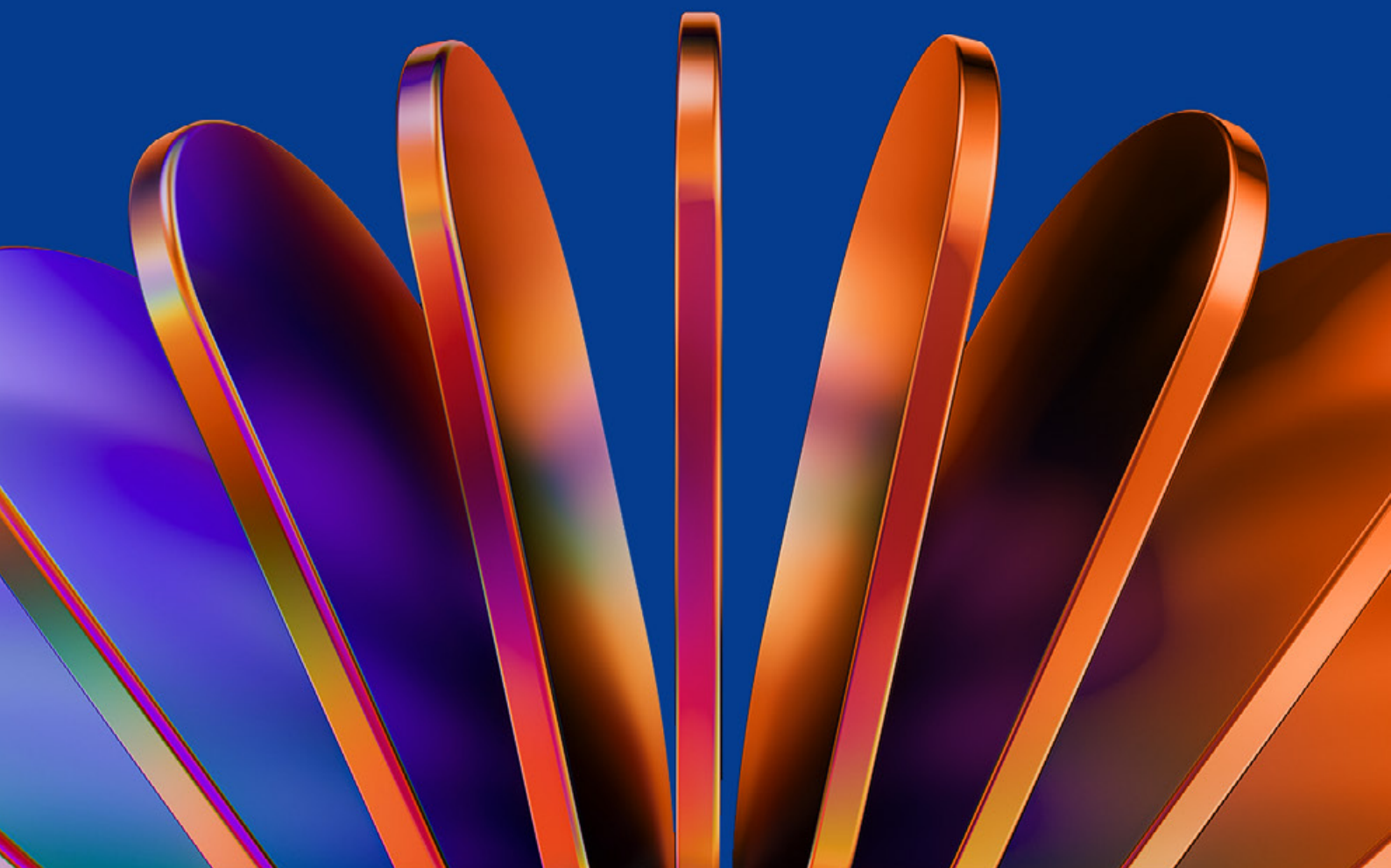
TỔNG GIÁM ĐỐC  
Nguyễn Phương Dung



# NEW VISION NEW ASPIRATIONS

ANNUAL REPORT

2 0 2 4





API is rising and continuously innovating to adapt to new challenges, surpassing all limits to leave a mark in every province it reaches. With a strategy focused on tier-2 markets — where potential remains untapped, API has pioneered the creation of sustainable value, delivering world-class investment products to customers while honoring genuine values.

In the API's journey "Vision and new aspiration", the company not only oriented toward business growth but also emphasizes balancing economic, social, and environmental factors. API continues to expand its product portfolio while building a nationwide network, simultaneously creating sustainable value for communities.

Guided by the business philosophy "Happiness is serving" API aims for a greater purpose: not only providing high-quality real estate products for investors but also contributing to building prosperous and connected communities.



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# CHAPTER 1

## API INVESTMENT IN 2024 AND MESSAGE FROM CHIEF EXECUTIVE OFFICER

Vision - Mission - Core value 08

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Press



Vision,  
Mission &  
Core value

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 SERVING

API's business philosophy originates from a heartfelt desire to connect from heart to heart. Beyond pursuing revenue and profit indicators, we affirm that the true purpose of a business is to serve happiness — the happiness of every employee, every customer, shareholder, and society as a whole. We believe that our competitive strength lies in the value we contribute to those around us. Through sharing and giving, we are laying the first bricks for a sustainable business journey — building a company of the future where individual interests go hand in hand with the well-being of society and the world.





# MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Shareholders,  
Investors, Customers,  
and Partners,

In 2024, the Vietnamese real estate market has shown signs of recovery following a challenging period, partly thanks to the stabilization of the economy and new government support policies. Notably, the Law on housing 2023, Law on real estate business 2023, and Land law 2024 officially took effect on August 1, 2024, five months earlier than initially planned. These laws have significantly contributed to improving the legal framework for the real estate market, opening a new cycle focused on safety, sustainability, and health. Real estate segments such as residential, commercial, and industrial properties have exhibited positive growth signals. However, API's primary focus, the resort real estate sector—including apartments, villas, shophouses, and condotels, etc., remains constrained and has not yet shown significant positive signs. In this context, API has continued to grow, standing firm and evolving stronger over the past 18 years. Policies of commitment, profit sharing, and revenue sharing have been widely implemented to enhance liquidity. Additionally, the company has navigated challenges by employing a flexible and innovative operational strategy, ensuring stable business operations and optimizing efficiency. With a business strategy focused on maximizing core strengths and flagship mid-range product lines, the company

has accelerated the legal completion of its projects, preparing to seize opportunities in the real estate market's upcoming growth cycle. Thus, API has maintained stability throughout 2024. We continue to channel resources into leveraging API's core competencies, emphasizing the development of mid-range products that are uniquely designed, iconic, and tailored to each region where API operates. With a reserve of clean land and a proven ability to create high-quality products with comprehensive amenities, we are confident that our projects will not only provide valuable market supply but also meet real housing demands in areas with strong future growth potential.

This journey will undoubtedly present challenges, but with resilience, sound strategies, and the philosophy of "Serve" we are confident that with the support of our shareholders, partners, and customers, as well as the unity and relentless efforts of our staff, combined with the leadership's responsible, flexible, and innovative governance, API will achieve its strategic objectives. In doing so, we will continue to build the image of a credible and robust API in the market, delivering practical and sustainable value to all our shareholders, partners, and customers.



TỔNG GIÁM ĐỐC  
*Nguyễn Phương Dung*

MRS. NGUYEN PHUONG DUNG  
Chief Executive Officer







# CHAPTER 2

## GENERAL INTRODUCTION ABOUT THE COMPANY

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# General introduction about the company

## General Information

Company Name	Asia – Pacific Investment Joint Stock company
International Name	Asia – Pacific Investment Joint Stock company
Securities symbol	API ( HNX)
Registered capital	840.839.760.000 VND
Business registration number	0102005769, issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006, and updated for the 22st time on May28, 2024.
Head Office	3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City

## Contact

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

## Business lines & locations

- Advisory, brokerage, investment and real estate business
- Industrial Parks Infrastructure Construction
- Investment and business in hospitality industry
- Investment in education



# The development history of company





# Business location

Ha Noi Head Office

3rd Floor, Grand Plaza Building,  
No. 117 Tran Duy Hung Street, Trung Hoa  
Ward, Cau Giay District, Hanoi City.

Hue Branch

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

Ho Chi Minh Branch

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

Unlike many corporations that choose to invest in major real estate markets such as Hanoi, Ho Chi Minh City, or Nha Trang, API focuses on acquiring and developing land in high-potential provincial areas such as Phu Yen, Ninh Thuan, Hue, Bac Giang, Bac Ninh, and Lang Son. These are emerging markets in terms of resort real estate but hold significant potential for tourism development.

The project locations selected by API are all prime central sites – golden lands in each province – that bring together all favorable factors including transportation, healthcare, tourism, and security.

15/64

Provinces and Cities

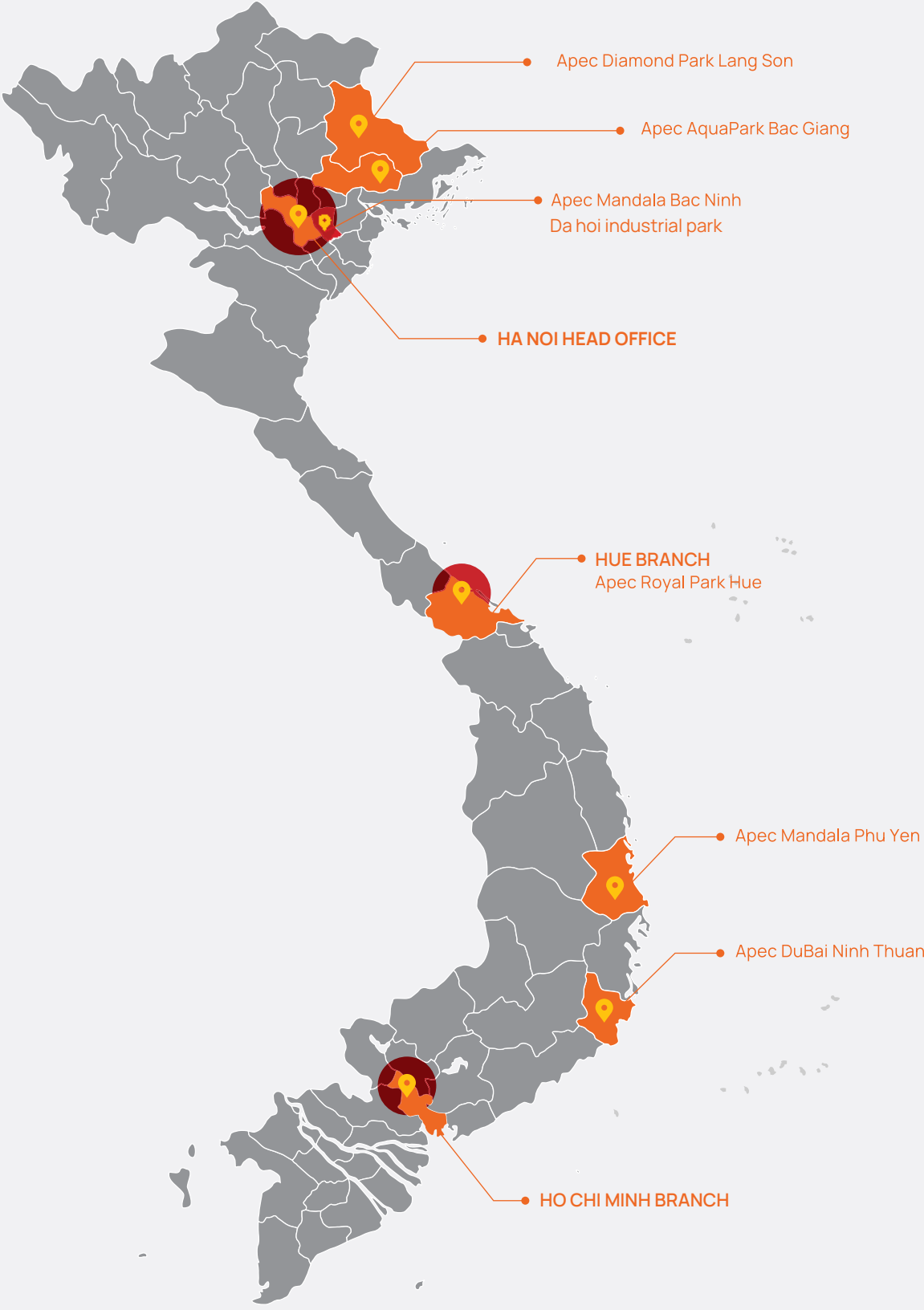
30+

Projects

10.000+

Land bank

ha



# Business lines & locations

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 in neighboring 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



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.



# Business lines & locations

## Investment and business in hospitality industry



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 redefine 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.

## Investment in education

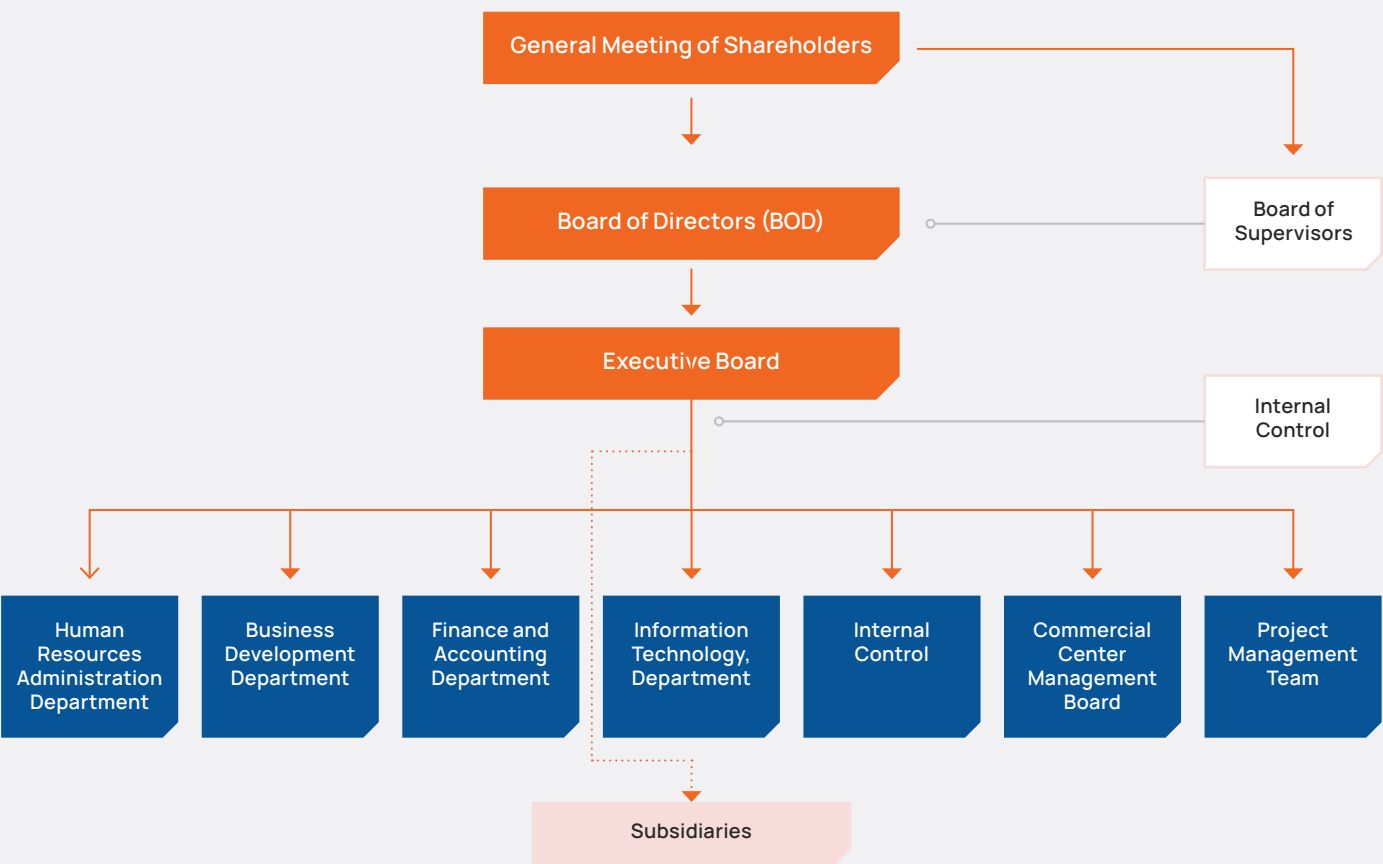


With the mission of serving society, creating an elite community, and investing in a sustainable future, API places a strong emphasis on the role of education in enhancing knowledge and building the future. Recognizing its responsibility as a part of the community's development, API has focused on investing 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 "Trạng 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.

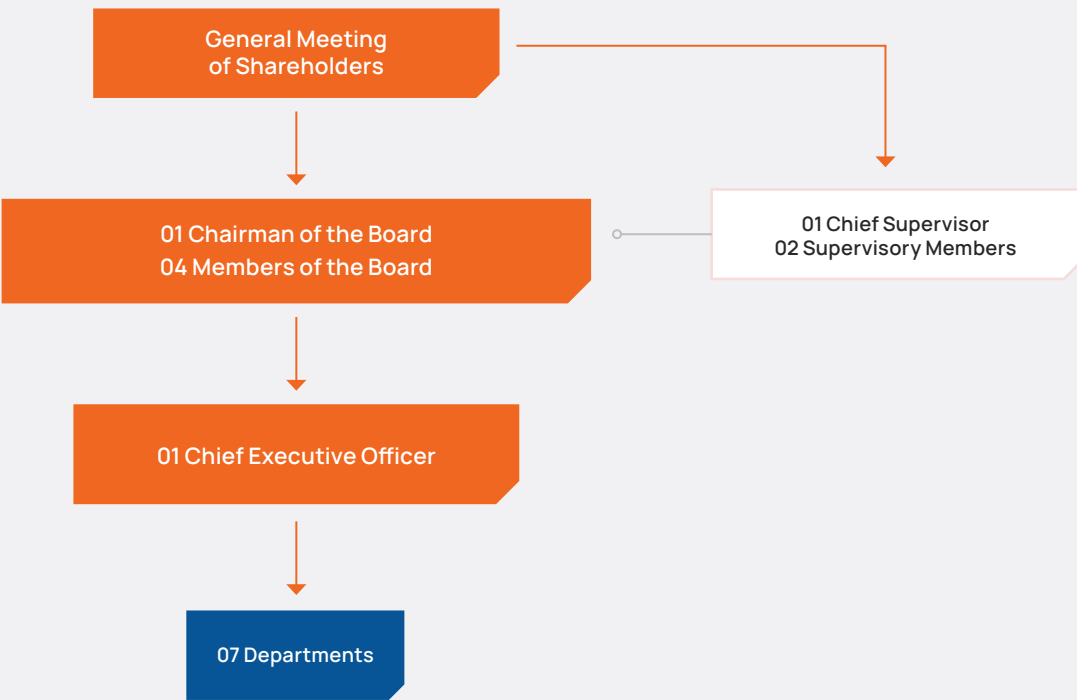
# Governance model



## List of subsidiaries

Subsidiary name	Establishment date	Business registration number	Main business activities	API ratio at the subsidiary	
				Ownership ratio	Voting ratio
Apec Land Hue Investment Joint Stock Company	13/08/2010	3301232560	Real estate business, land use rights owned, used, or leased.	99,99%	99,99%
Apec Tuc Duyen Investment Joint Stock Company	27/03/2015	4601240821	Real estate business, land use rights owned, used, or leased.	100%	100%
Dubai International Investment Joint Stock Company	05/11/2018	4500626924	Real estate business, land use rights owned, used, or leased.	55%	55%
E-Academy Education Joint Stock Company	07/12/2024	0110909574	Educational Support Services	64%	64%

# API’s management structure



## List of associated companies

Associated company name	Establishment date	Business registration number	Main business activities	API ratio at the associated company	
				Ownership ratio	Voting ratio
Dream Works Viet Nam Joint Stock Company	23/09/2015	108302327	Construction of other civil engineering works	25,08%	25,08%
Kim Boi Trading and Tourism Joint Stock Company	8/1/2008	5400265183	Short-term accommodation services	22,26%	19,05%



# Development orientation



## Main objectives of the company

### The most respected businesses in Vietnam for real estate and investment

With the goal of becoming one of the most respected businesses in Vietnam for real estate and investment, we continuously enhance our role as a leading developer of urban areas, resorts, and industrial zones nationwide.

API focuses on investing in the hotel and resort sector with the aim of providing world-class accommodation and leisure experiences, meeting the diverse needs of both domestic and international travelers.

At the same time, recognizing its responsibility for the sustainable development of society, API has been expanding into the education sector, contributing to the creation of innovative and modern educational models that elevate the knowledge quality of future generations.

## Medium and long-term development strategy

### Business development orientation

- In the next 5 years, API plans to maintain effective operations across various sectors such as real estate investment, hotel and resort services, education development, and social infrastructure, while building a strong company with a unique identity. API's initial business development orientation includes:
- Developing the real estate market in satellite cities: urban areas, apartments, 5-star hotels, and providing professional design and operation management services.
  - Focusing on investing in amenities and complementary activities to exploit projects and hotels more deeply and effectively.
  - Focusing on M&A activities.
  - Emphasizing investment in liberal and creative education.



# Risk reporting

## Economic Risks

### 1 Economic growth rate

In 2024, the global economy remains under pressure from tight fiscal and monetary policies, escalating geopolitical uncertainties, and deepening economic fragmentation. The delayed impact of past monetary policies may be more significant than expected, increasing financial system risks. The ongoing Israel-Iran tensions and developments in the Middle East remain key geopolitical flashpoints, while the expansion of BRICS introduces new challenges to the global economic order. Despite these headwinds, the world economy has shown significant recovery compared to 2023. International organizations forecast global GDP growth to reach 3.2%, aligning with pre-pandemic levels and exceeding previous projections. In Vietnam, the economy continues its strong recovery following the severe impacts of Covid-19 and unpredictable global economic and political fluctuations. Thanks to decisive and flexible government leadership, along with the collective efforts of all sectors, businesses, and citizens, Vietnam has achieved remarkable results, surpassing expectations.

Specifically, Vietnam's GDP grew by 7.09%, significantly higher than the 5.05% recorded in 2023 and exceeding the government's 6.05% target. This growth was largely driven by a strong rebound in exports and an influx of foreign investment. The industrial and service sectors remained key contributors, expanding by 8.2% and 7.4%, respectively. These figures underscore the government's determination and effective policy execution amid global and regional economic uncertainties.

As a company focused on real estate investment and development, our business performance is closely tied to overall economic growth. A recovering and expanding economy will create favorable conditions to attract both domestic and foreign investment, paving the way for sustainable growth in the coming years.

### 2 Interest rate

Interest rates are a key factor influencing business operations. Rising bank rates increase financial costs and directly impact net profit. At the beginning of 2024, data from the State Bank of Vietnam (SBV) showed a downward trend in both lending and deposit rates. The average lending rate declined to 8.3% per year, down 0.96 percentage points from the end of 2023, while the average deposit rate fell 1.08 percentage points to 3.59% per year. However, by year-end, there was a shift in interest rate trends as banks sought to strengthen capital mobilization. This led to higher funding costs for banks, consequently pushing up borrowing costs for businesses. By the end of the year, lending rates ranged from 6.7% to 9.1%.

Credit growth accelerated in Q4. Throughout 2024, total domestic credit expanded by 15.1% compared to the previous year, meeting SBV's target. The central bank proactively adjusted credit limits for commercial banks to ensure sufficient liquidity during peak periods. Additionally, the manufacturing, construction, and real estate sectors showed signs of a stronger recovery, supported by lower lending rates.

Bank deposits continued to reach record levels. However, some customers remained unable to meet loan requirements, while the real estate sector's capital absorption capacity weakened over the past year due to overall market conditions.

As a real estate developer, API relies heavily on credit financing for investment projects. Continuous interest rate adjustments may impact business plans, financial performance, and overall operations. However, the company closely monitors market trends and interest rate movements to make timely adjustments, ensuring financial stability and sustainable growth.



## Economic Risks

### 3 Inflation

Maintaining macroeconomic stability and controlling inflation remain key priorities for Vietnam. With the flexible management of the Government and the State Bank, monetary policies have been adjusted appropriately to help stabilize prices and mitigate inflationary pressures.

Meanwhile, the global commodity market continues to experience fluctuations due to geopolitical tensions and tightened monetary policies in many countries, leading to weakened aggregate demand and slower economic growth. The financial, monetary, and real estate markets in certain regions still carry potential risks, posing challenges to economic recovery in the coming period.

Amidst complex fluctuations in the global market, the Government and the Prime Minister have proactively directed ministries, sectors, and local authorities to implement a series of synchronized measures to address difficulties, foster growth, and maintain macroeconomic stability. These measures include ensuring smooth supply chains for goods and services, lowering lending rates, stabilizing the foreign exchange market, accelerating public investment disbursement, and deploying credit packages to support key industries. As a result, the average Consumer Price Index (CPI) in 2024 increased by 3.63% compared to the previous year, aligning with the target set by the National Assembly.

Inflation consistently exerts both direct and indirect impacts on the overall economy as well as business operations. Rising production costs and higher discount rates can erode the future value of cash flows, affecting financial performance. To mitigate this risk, API focuses on enhancing its risk management system, closely monitoring macroeconomic developments, and securing stable supply sources. These efforts enable the company to proactively respond to unexpected fluctuations in input costs.



## 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 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 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.

## 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 minimize the impact of price fluctuations.

### 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.

## Specific Risks

### 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.

### 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.





Other industry-related risks

1 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.

2 Risks related to infrastructure and the environment around the project

Areas with poor infrastructure, environmental pollution, and a lack of amenities can reduce the exploitation value of a project, potentially leading to unsold inventory. On the other hand, areas with better infrastructure and favorable conditions can significantly increase the project's value. Drawing

lessons from past risks related to infrastructure during its time as the general contractor for large projects, API always chooses locations with the most potential in terms of infrastructure and strategic positioning to develop its projects.

3 Risks related to project management capabilities

To manage projects, API hires quality contractors for each field in the project, such as Coteccon, Delta, Ricon, Vinaconex 2, etc. This helps API avoid risks of quality, progress, and additional costs for the project if the project management team is not capable enough.

4 Risks related to an unsuitable product concept or market positioning

Positioning a market segment to create products that fit customer needs is very difficult, especially in a rapidly developing real estate market with intense competition. However, as a specialized real estate contractor, API

owns a product development department with responsibilities such as market research, marketing, and PR for real estate products. This leads to API always having thorough feasibility studies for projects and product segments.





# CHAPTER 3

## BUSINESS PERFORMANCE IN 2024

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# The situation of production and business activities

Currently, API is the investor of many projects across the country and has achieved significant success in developing new projects and product lines with a breakthrough and differentiated mindset.

Table of Consolidated Net Revenue Breakdown for 2023-2024

No	Items	2023		2024	
		Value	%/Total net revenue	Value	%/Total net revenue
1	Revenue from real estate sales	184,465,307,976	87.43%	187,743,704,036	89.58%
2	Revenue from land subleasing	8,468,436,030	4.01%	-	-
3	Revenue from goods sales	10,481,414,367	4.97%	16,668,489,482	7.95%
4	Revenue from service provision	365,729,090	0.17%	-	-
5	Revenue from investment property business	2,400,000,000	1.14%	5,168,271,585	2.47%
6	Revenue from hotel business	4,816,878,858	2.28%	-	-
Total Net Revenue		210,997,766,321	100%	209,580,465,103	100%

Table of Consolidated Profit Breakdown for 2023-2024

No	Items	2023		2024	
		Value	%	Value	%
1	Gross profit from real estate sales	82,572,161,249	39.13%	87,789,587,479	41.89%
2	Gross profit from land subleasing	5,813,231,341	2.76%	0	0.00%
3	Gross profit from goods sales	4,655,255,680	2.21%	7,800,558,085	3.72%
4	Gross profit from service provision	-4,932,028,286	-2.34%	-911,949,408	-0.44%
5	Gross profit from investment property business	1,175,139,836	0.56%	-19,085,418,186	-9.11%
6	Gross profit from hotel business	-14,898,789,557	-7.06%	0	0.00%



# Explanation of function

Board of Directors (BOD) is the governing body of the Company, with full authority to act on behalf of the Company to decide and carry out the Company’s rights and obligations that are not within the authority of the General Meeting of Shareholders

## Introduction of Broad of Directors



**Mr. Nguyen Duc Quan**

Chairman of the Board of Directors (Since May 13, 2024)

- **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**

CEO of Asia-Pacific Securities Joint Stock Company;

**05/2024 - present**

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

**Ms. Nguyen Do Hoang Lan**

Member of the Board of Directors

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

**2022 - Present**

Assistant to the CEO at Asia-Pacific Investment Joint Stock Company;

**4/2023 - Present**

Board Member at Cotana Group Joint Stock Company.

**Ms. Nguyen Phuong Dung**

Member of the Board of Directors

- **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**

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**

Independent Member of the Board of Directors

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

**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 - Present**

Outside director at Asia-Pacific Investment Joint Stock Company.

**Mr. Ho Xuan Vinh**

Member of the Board of Directors

- **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 to 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.

**Change of Chairman  
of the Board of Directors**

Dismissal of Mr. Nguyen Van Ly from the position of Chairman of the Board of Directors

Election of Mr. Nguyen Duc Quan as Chairman of the Board of Directors effective from May 13, 2024



Introduction of Broad of Management

The CEO is responsible for managing the daily business operations of the company, under the supervision of the Board of Directors, and is accountable to the Board of Directors and the law for the execution of the assigned rights and duties



Ms. Nguyen Phuong Dung  
Chief Executive Officer

- 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**  
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.

Introduction of Chief Accountant

In charge of financial and accounting expertise in accordance with State regulations on accounting and auditing standards. Responsible for coordinating with relevant departments to develop the Company's business plans on a periodic basis



Ms. Vu Thi Thanh Loan  
Chief Accountant (since August 31, 2023)

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

**2015 – 2017**  
Finance Specialist at Orbital Financial Services Co., Ltd;

**From 2017 to May 2019**  
General Accountant at Đại Việt Trí Tuệ Joint Stock Company;

**From July 2019 to August 2023**  
Senior Accountant at Asia-Pacific Investment Joint Stock Company;

**From September 1, 2023 – Present**  
Acting Chief Accountant at Asia-Pacific Investment Joint Stock Company.

Change of Chief Accountant

Dismissal of Ms. Nguyen Hoai Giang from the position of Chief Accountant

Appointment of Ms. Vu Thi Thanh Loan as Acting Chief Accountant effective from August 31, 2023.

Explanation of function

The Supervisory Board of API Vietnam is elected/appointed in accordance with the 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  
Head of the 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

**From 01/2007 to 11/2014**  
Specialist in the Securities Services Department at Asia-Pacific Securities Joint Stock Company.

**From 01/2014 to 8/2020**  
Head of the Securities Depository Department at Asia-Pacific Securities Joint Stock Company.

**From 08/2020 – Present:**  
Head of the Securities Depository Department at Asia-Pacific Securities Joint Stock Company.  
Deputy Head of the Securities Services Department at Asia-Pacific Securities Joint Stock Company.

**From 11/2021 – Present**  
Member of the Supervisory Board at Asia-Pacific Investment Joint Stock Company.



Ms. Nguyen Thu Huong  
Head of the Supervisory Board

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

**07/2015 – 11/2015**  
Accountant at Vietnam Urban Investment and Services JSC.

**06/2016 – 04/2019**  
Accountant at APEC Securities JSC.

**06/2019 – 05/2021**  
Accountant at Devyt Trading and Logistics Co., Ltd.

**06/2021 – 11/2021**  
Chief Accountant at Trung Hai Trading and Services Co., Ltd.

**12/2021 – 12/2023**  
Chief Accountant at Apec Finance JSC.

**Since 10/01/2024**  
Chief Accountant at APEC Securities JSC (Stock Code: APS).

**Since 13/05/2024**  
Member of the Supervisory Board at Asia-Pacific Investment JSC (Stock Code: API).

**Since 28/05/2024**  
Chairman of the Supervisory Board at IDJ Vietnam Investment JSC (Stock Code: IDJ).



# Employee Policy



With an effective talent attraction policy, API's workforce continuously improves in quality, meeting the growing scale and development orientation of the Group. Most employees at API are well-trained at prestigious universities, with management levels possessing in-depth knowledge in real estate, investment, and project management, along with extensive practical experience in these fields.

As we step into 2024, after a restructuring phase, API is strongly focusing on developing a high-quality workforce to realize its strategic vision and sustainable development goals. We are particularly dedicated to building a team with strong expertise, high capability, and adaptability to accompany us, laying a solid foundation to help API expand in the coming years. Human resources are always the most valuable asset and a key factor in API's development journey.

Average Workforce Structure Table in the Company

No	Labor classification	2023	2024
I	Qualification	60	52
1	Postgraduate education	6	5
2	Bachelor's degree	46	40
3	College	3	2
4	Intermediate level	5	5
II	Level of attachment	60	52
1	Regular labor	60	52
2	Temporary labor	0	0





# Training, Salary, and Benefits Policies

“  
EMPLOYEE  
ARE THE MOST  
VALUABLE ASSET

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.



# Human Resource Policies

TOWARDS AN  
IDEA WORKING  
ENVIRONMENT

01

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

02

The Company is fully committed to not employing underage workers or using forced labor.

03

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.

04

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.

05

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	2023	2024
Average income	29.400.000	26.800.000



# Comprehensive Health Care Program for Employees

“  
WELLNESS IN  
BODY PEACE IN  
MIND CLARITY IN  
INTELLECT

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

Guided by the principle that “People are the cornerstone of development,” API is committed to building a professional and dynamic workplace where collective efforts are directed toward shared objectives.

“  
PEOPLE ARE  
CENTRAL TO  
EVERYTHING  
WE DO



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.



“  
IN 2024, API CONTINUES TO FOCUS  
ON BUSINESS DEVELOPMENT  
IN API’S CORE SECTOR OF REAL  
ESTATE

Table of major investments in 2024

Ordinal Numbers	Project	Implementation details
1	Apec Mandala Wyndham Phu Yen	In 2023, the project successfully completed the handover of apartments to investors. At the same time, API also launched the operation of the Apec Mandala Wyndham Phu Yen Hotel. The hotel has become a new symbol of Phu Yen City, receiving widespread recognition and high praise from numerous customers and tourists visiting the city.
2	Aqua Park Bac Giang	<p>- OCT 8 Buidling continues to achieve outstanding success with its sales activities and handover of apartments to residents. With a 5-star standard system of amenities and services, Apec Aqua Park Bac Giang has firmly established its position as a high-end city hotel, a symbol of luxury and convenience in the heart of Bac Giang city. From September 2024 to present, the project has achieved impressive business results, with the room occupancy rate consistently remaining high.</p> <p>- OCT 5 Buidling is currently being actively implemented, with the completion of legal procedures and documentation. It is expected that in 2025, the project will finalize its construction permit application and officially commence construction, marking an important milestone in the development journey. This will pave the way for significant progress in the years ahead, reinforcing the company’s commitment to delivering high-quality developments.</p>
3	Apec Royai Park Hue Urban Township	The 2024 Real Estate Law has resolved legal barriers, paving the way for real estate projects to easily meet the procedures and conditions for market entry. Building on this momentum, API is set to make significant strides in 2025 with a comprehensive plan to upgrade its projects, including the construction of premium landscaping and the completion of unique product concepts in preparation for sales. With its strong reputation, Apec continues to solidify its position in Hue, earning the trust and steadfast support of its investors.
4	Apec Golden Palace Lang Son	In 2024, API successfully completed the legal procedures for the project. By 2025, the Company will finalize the planning adjustments, obtain the construction permit, and commence groundbreaking within the year to promptly prepare for the sales launch.
5	Apec Dubai Tower Ninh Thuan	The Duibai Tower Ninh Thuan project is in the process of finalizing its procedures and legal formalities, with construction set to begin shortly.
6	Apec Da Hoi Industrial Park	API is continuing the land clearance process at the Da Hoi Industrial Park, paving the way for future development and infrastructure projects.
7	Education company E-Academy	With the goal of fostering the comprehensive development of young generations through modern educational methods, API is investing in a new sector within education focused on STEAM. The project includes an interactive experience area for secondary school students, integrating Science, Technology, Engineering, Arts, and Mathematics. The project is being rolled out with a long-term vision, leveraging advanced technologies and collaborating with a team of experienced educators and experts from both the domestic and international markets.



# Financial Status

Table of Financial Status 2023 - 2024

INDICATORS	31/12/2023	31/12/2024	% change
Total Assets	2,285,966,274,223	2,169,582,660,887	-5.09%
Net Revenue	193,185,712,948	209,580,465,103	8.49%
Operating Profit	-40,906,446,873	-17,048,507,764	-
Other Profit	-4,849,045,907	1,745,081,900	-
Net Income	-45,755,492,780	-15,303,425,864	-
Pretax Income	-53,815,187,926	-22,157,609,635	-
Dividend payout ratio	-	-	-
Dividend rate	-	-	-

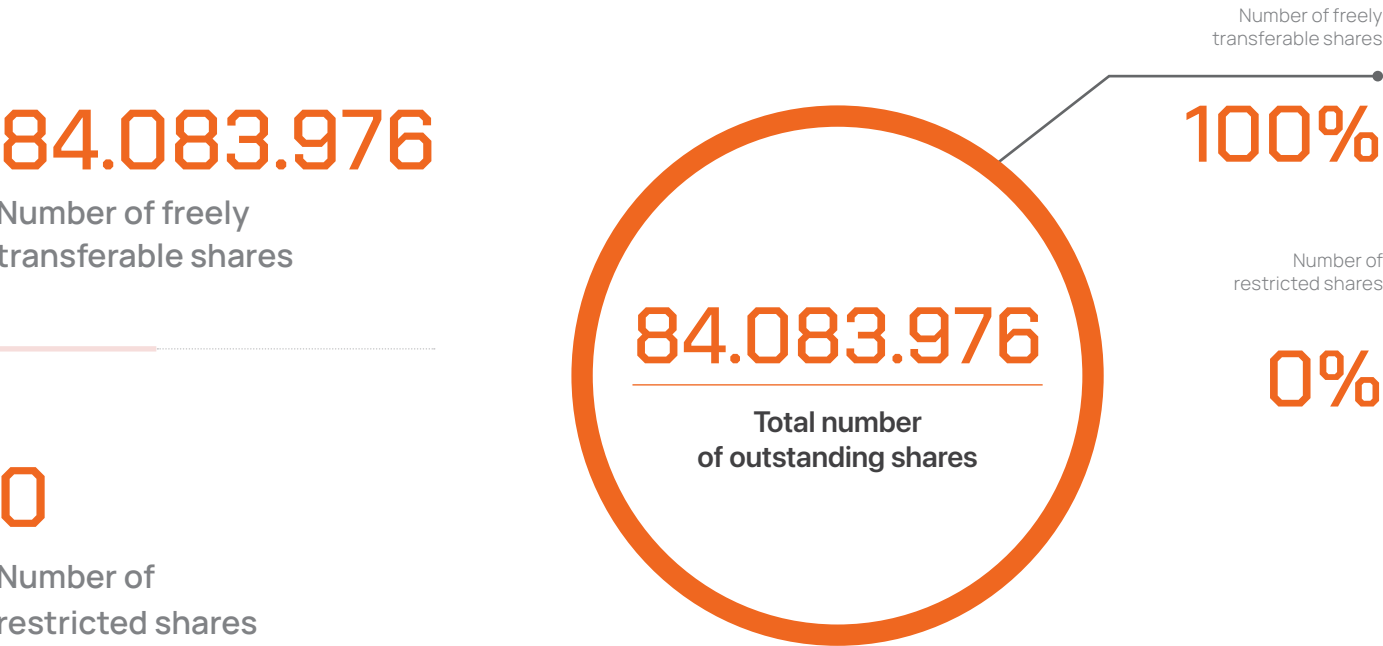
Table of key financial indicators

Indicators	Unit	2023	2024
1. Liquidity ratio			
Current Ratio	Times	1,39	1,53
Quick Ratio	Times	0,68	0,76
2. Capital Structure			
Debt-to-Assets Ratio	%	59,26%	58,09%
Debt-to-Equity Ratio	%	145,45%	138,59%
3. Activity Ratio			
Total Assets Turnover Ratio: Net Revenue/Average Total Assets)	Turns	0,06	0,09
Inventory Turnover Ratio: (Cost of Goods Sold/Average Inventory)	Turns	0,14	0,16
4. Profitability			
Return on Sale (ROS): (Net Income/Net Revenue)	%	-27,86%	-10,57%
Return on Assets (ROA): (Net Income/Average Total Assets)	%	-2,23%	-0,99%
Return on Equity (ROE): (Net Income/Average Owner Equity)	%	-5,62%	-2,41%
Operating profit margin	%	-21,17%	-8,13%



# Shareholder structure, changes in equity ownership

## Share information



## API's shareholder structure

No.	Category	Number of Shareholders	Number of shares	Percentage
I	Domestic Shareholders	3,954	83,234,075	98,99%
	Institution	10	14,175,653	16,86%
	Individual	3,944	69,058,422	82%
	Shareholders are economic organizations with foreign investors holding more than 50% of the charter capital	0	0	0%
II	Foreign Shareholders	23	849,901	1,01%
	Institution	4	152	0,18%
	Individual	19	697,901	0,83%
III	Treasury shares	0	0	0,00%
	Total	3,977	84,083,976	100%

## Treasury stock transactions

None

## Other securities

None



Table of Changes in Owner's Equity

Time	Additional capital value (million VND)	Registered capital after increase (million VND)	Form of capital increase	Granting unit
2006	22.95	22.95	<ul style="list-style-type: none"><li>Initial registered capital when establishing joint stock company.</li></ul>	<ul style="list-style-type: none"><li>Hanoi Department of Planning and Investment</li><li>Business Registration Certificate No. 0102005769 issued by the Hanoi Department of Planning and Investment for the first time on July 31, 2006</li></ul>
2007 (The company's first capital increase)	197.05	220	<ul style="list-style-type: none"><li>Additional issuance for existing shareholders (ratio 1:13) VND 146,533,000,000</li><li>Issuance of ESOP VND 30,982,000,000</li><li>Private placement of shares VND 19,535,000,000</li></ul>	<ul style="list-style-type: none"><li>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. (*)</li></ul>
2008 (The company's second capital increase)	44	264	<ul style="list-style-type: none"><li>Dividend payment in shares of 10% of contributed capital from 2007 profits: VND 21,029,600,000</li><li>Issuance of bonus shares of 10% of contributed capital from 2007 capital surplus: VND 22,970,400,000</li></ul>	<ul style="list-style-type: none"><li>General Shareholders' Meeting Resolution No. 01/2008/NQ_ĐHĐCĐ of the 2008 Annual General Shareholders' Meeting dated April 26, 2008</li><li>State Securities Commission The State Securities Commission approved under Official Letter No. 2418/UBCK_QLPH dated December 25, 2008</li><li>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. (*)</li></ul>
2015 (The company's third capital increase)	100	364	<ul style="list-style-type: none"><li>Private placement of shares of VND 100,000,000,000</li></ul>	<ul style="list-style-type: none"><li>General Shareholders' Meeting Resolution No. 49/2015/NQ_ĐHĐCĐ of the 2015 Annual General Shareholders' Meeting dated May 8, 2015</li><li>State Securities Commission Official Letter approving KQPH No. 1136/UBCK-QLPH dated March 13, 2015</li><li>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</li></ul>
2021(The company's fourth capital increase)	18.22	382.2	<ul style="list-style-type: none"><li>Issuance of ESOP shares: VND 18,220,000,000</li></ul>	<ul style="list-style-type: none"><li>General Shareholders' Meeting Resolution No. 24/2021/NQ_ĐHĐCĐ of the 2021 Extraordinary General Shareholders' Meeting dated December 28, 2021</li><li>State Securities Commission Official Letter approving KQPH No. 897/UBCK-QLCB dated April 1, 2021</li><li>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</li></ul>
2022 (The company's fifth capital increase)	458.639,76	840.839,76	<ul style="list-style-type: none"><li>Issuance of shares from equity capital: VND 458,639,760,00</li></ul>	<ul style="list-style-type: none"><li>General Shareholders' Meeting Resolution No. 20/2022/NQ_ĐHĐCĐ of the 2022 Extraordinary General Shareholders' Meeting dated May 11, 2022</li><li>State Securities Commission Official Letter approving KQPH No. 6254/UBCK-QLCB dated September 19, 2022</li><li>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</li></ul>





# Report of Board of Supervisor

## Activities of Supervisory Board

In 2024, the Supervisory Board held three meetings, all conducted in compliance with the procedures and regulations outlined in the Enterprise Law, the Company's Charter, internal regulations, and the Supervisory Board's policies. These meetings focused on overseeing the company's operations and financial situation. Based on the authority and responsibilities stipulated in Article 170 of the Enterprise Law No. 59/2020/QH14 and the Company's Charter, the Supervisory Board carried out the following tasks:

- Reviewed and evaluated the activities of the Board of Directors, Executive Board, and management system throughout the fiscal year in relation to the company's 2024 business plan as approved by the General Meeting of Shareholders;
- Monitored compliance with legal obligations, including corporate disclosures, tax obligations, social insurance, health insurance, and other financial commitments;
- Examined cash flow information and key company contracts;
- Assessed the accuracy, legality, transparency, and prudence in accounting practices, including reviewing the company's quarterly, semi-annual reviewed, and audited annual financial statements for 2023, which were audited by A&C Auditing and Consulting Co., Ltd.;
- Evaluated the company's financial performance, including business results, financial reports, profitability, and capital preservation and growth;
- Reviewed and inspected the accounting procedures and document circulation processes;
- Supervised and assessed the company's investment activities.



Table of Supervisory Board meetings during the year

Document Number	Content of meeting
01/2024/APECI-BB	Regarding the implementation of inspection and control tasks during the first three months of 2024.
02/2024/BB-BKS	Regarding the election of the Head of the Supervisory Board
03/2024/APECI-BB	Regarding the implementation of inspection and control tasks during the nine months of 2024.



Results of the inspection and evaluation of key activities

Regarding the financial performance

Based on the financial statements for the year 2024, the Supervisory Board has examined and confirmed that the financial statements reflect a true and accurate view of the Company's financial position, cash flow, and business performance.

Thereport has been prepared in accordance with the current Vietnamese accounting standards and regulations. The accounting records are clear, and the entries are made

in compliance with regulations. The periodic inventory checks revealed no discrepancies or asset losses.

The financial statements for 2024 accurately and comprehensively reflect the financial situation as of December 31, 2024, and the business results for the year, in compliance with relevant legal requirements.

Report on the evaluation of internal transactions

Transactions with insiders comply with the provisions of the Law on Enterprises, the Securities Law, the Company's Charter, and adhere to the disclosure requirements as stipulated by the law and relevant decrees and circulars

The operational management of the Board of Directors and Management Board

Supervisory results regarding the Board of directors and the Management Board

In 2024, the Board of Directors held both regular and extraordinary meetings to exchange, analyze, and reach agreements among members. The Board issued resolutions directing departments to implement the Company's business plan, ensuring compliance with legal regulations, the Company's Charter, the Law on Enterprises, and the Securities Law.

The Board continued to work closely with the Management Board, proactively addressing challenges and seizing new opportunities as the market showed signs of recovery. At the same time, the Board

set strategic investment and development directions, effectively implementing the resolutions of the General Shareholders' Meeting.

Regarding operational management, the Management Board diligently implemented the Board's resolutions, ensuring that the Company's finances were closely monitored, transparent, and free from losses, while maintaining stable business operations in the face of ongoing market challenges

API's business performance

Items	2024
Net Revenue	209,580,465,103
Cost of Goods Sold	133,987,687,133
Gross Profit	75,592,777,970
Operating Profit	-17,048,507,764
Other Profit	1,745,081,900
Pretax Income	-15,303,425,864
Net Income	-22,157,609,635
Total Assets	2,169,582,660,887
Current Assets	1,650,383,881,691
Non-current Assets	519,198,779,196
Total Liabilities	1,260,248,616,456
Owner Equity	909,334,044,431

Assessment of the collaboration between the Supervisory Board, Board of Directors, 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 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.
- The Supervisory Board regularly communicates with Board of Directors members and the Management Board regarding governance and operational issues.



# Executive Board Report

## Evaluation of business performance



Revenue reached VND

209,5  
BILLION

In 2024, the real estate market showed signs of recovery in certain areas, particularly in the northern region. Notably, the Aqua Park Bac Giang project recorded revenue of VND 84.5 billion, a sharp 63.3% increase compared to 2023, signaling a clear positive trend. However, API assessed that the market in the southern and central regions within the company's segment had not yet shown significant recovery. The Royal Park Hue project did not generate revenue, while ApecMandalaWyndhamPhuYenrecorded VND 103.2 billion, down 15.23% from the previous year. Notably, all revenue came from the sale of project inventory.

By the end of 2024, API achieved total revenue of VND 209.5 billion but reported a pre-tax loss of VND 15.3 billion. The main reason was high financial costs, which, despite improving from 2023, still accounted for 27% of revenue, whereas in stable periods, this ratio was only around 8%.

In terms of total assets, API recorded VND 2.169 trillion, a slight 5% decrease from the previous year. However, the company maintained stability in assets and equity due to the real estate market's sluggish nationwide recovery. Mergers and acquisitions (M&A) activities were minimized to ensure cash flow safety and long-term sustainability amid ongoing market challenges.

## The projects the company has completed and is currently undertaking

No	Project name	Location	Type of Project	Project Scale	Implementation Timeline
1	Apec Mandala Wyndham Phu Yen	Tuy Hoa City, Phu Yen Province	<ul style="list-style-type: none"><li>Condominium, shophouse, hotel, commercial services</li></ul>	<ul style="list-style-type: none"><li>Scale: 12,945.8 m<sup>2</sup></li><li>1,087 rooms</li></ul>	Completed
2	Aqua Park Bac Giang - OCT08 Tower	Nguyen Van Cu Street, Bac Giang City	<ul style="list-style-type: none"><li>Mixed-use condominium building</li></ul>	<ul style="list-style-type: none"><li>Scale: 4,546,8 m<sup>2</sup></li><li>The building comprises 29 floors and 2 basement floors and a rooftop</li></ul>	Completed
3	Aqua Park Bac Giang - OCT05 Tower	Nguyen Van Cu Street, Bac Giang City	<ul style="list-style-type: none"><li>Mixed-use condominium building</li></ul>	<ul style="list-style-type: none"><li>Scale: 4,381,2 m<sup>2</sup></li><li>The building comprises 29 floors and 2 basement floors</li></ul>	2023-2025
4	Apec Royal Park Hue Urban Area	Zone B, An Van Duong New Urban Area	<ul style="list-style-type: none"><li>Villa, condominium, shophouse</li></ul>	<ul style="list-style-type: none"><li>Scale: 34.7 ha</li><li>Low-rise mixed residential land: 110,807 m<sup>2</sup></li><li>Apartment residential land: 28,959 m<sup>2</sup></li><li>Service - commercial land: 22,572 m<sup>2</sup></li></ul>	2017 - 2025
5	Apec Golden Place Lang Son	Dong Kinh Ward, Lang Son City, Lang Son Province	<ul style="list-style-type: none"><li>Mixed-use building with commercial services and apartment units</li></ul>	<ul style="list-style-type: none"><li>Scale: 5,701.67 m<sup>2</sup>, consisting of a 30 floors, with the 1st and 2nd floors (base section)</li></ul>	2023 -2025
6	Apec Dubai Tower Ninh Thuan	Phan Rang City, Ninh Thuan Province	<ul style="list-style-type: none"><li>Commercial complex and 5-star hotel apartments</li></ul>	<ul style="list-style-type: none"><li>Scale: 2.2 ha, consisting of 3 high-rise buildings ranging from 39 to 45 floors</li></ul>	2022 -2026
7	Apec Da Hoi Industrial Park	Chau Khe Ward, Tu Son City, Bac Ninh Province	<ul style="list-style-type: none"><li>Industrial park combined with a new craft village</li></ul>	<ul style="list-style-type: none"><li>Scale: 34,5 ha</li></ul>	
8	STEAM Education	Hai Duong, Lang Son, Bac Giang City	<ul style="list-style-type: none"><li>Experiential education</li></ul>		2024
9	UEP University	APEC branches	<ul style="list-style-type: none"><li>Higher education</li></ul>		2024



# Financial performance

Table of consolidated fixed assets

Assets	Historical cost	Carrying value	Carrying value/ Historical cost (%)
1. Tangible Fixed Assets			
Houses and architectural elements	20,802,922,115	13,650,690,662	65.62%
Machinery and equipment	110,633,500	2,591,459	2.34%
Transport vehicles and transmission devices.	4,077,224,637	762,831,514	18.71%
Management devices and tools	468,485,516	10,415,879	2.22%
Other tangible 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%



## Liabilities position

In 2024, Asia-Pacific Investment Joint Stock Company consistently made full and timely payments of principal and interest on due debts, ensuring the company's liquidity and financial stability

## Improvements in organizational structure, policies, and management

With a pioneering mindset, API is always committed to being a responsible investor, aligning corporate benefits with community interests. In every new location, API not only focuses on product development but also aims for creativity and innovation to deliver iconic projects that honor local cultural values while meeting market demands and customers' investment capabilities. API's projects are systematically executed with the collaboration of renowned architects, reputable contractors, and professional management units, creating complexes with diverse ecosystems that contribute to the tourism development strategy of each locality.

Amidst a recovering market, API has seized opportunities to enhance project quality, focusing on premium experiences and facilities to deliver deeper value to customers. Simultaneously, in close collaboration with the hotel management and operation group MHG, API continues to optimize the operational efficiency of completed projects, contributing positively to the recovery and growth of the real estate and tourism industries.

Table of Liabilities position

Items	31/12/2023	31/12/2024
Receivables	575,570,026,812	523,222,015,530
Payables	1,354,624,620,157	1,260,248,616,456



# Future Development Plan

With innovative creativity, API's projects are gradually affirming their position as iconic and artistic works that honor the cultural and architectural values unique to Vietnam, reflecting the characteristics of each region where the company invests. API's products not only meet 5-star quality and class standards but also offer reasonable pricing and flexible payment methods, attracting investors. Therefore, API's projects always garner significant attention upon launch, promising to become prominent destinations and drive strong development in tourism and commerce-services sectors when operational.

For the 2024-2025 strategy, API will focus on deeply exploring and efficiently operating its existing projects.

**Real Estate Sector:** Current potential projects, such as OCT5 in Bắc Giang and Apec Golden Palace in Lạng Sơn, are actively completing legal processes to commence development in 2025. Additionally, API will accelerate the sales of remaining products in projects such as Apec Mandala Phú Yên, Apec Aqua Park Bắc Giang, and Apec Royal Park Huế to recover capital for the company.

**Hotel and Resort Sector:** Collaborating with the management group MHG, API continuously strives to upgrade facilities and develop new services to meet the diverse needs of customers. With a network of hotels including Mandala Hotel & Suites Bắc Giang, Mandala Hotel & Spa Bắc Ninh, and Mandala Hotel & Spa Phú Yên, API is confident not only in maintaining its current position but also in achieving growth targets in the future.

**Education Sector:** API is expanding investments into liberal education by applying advanced global technologies and establishing STEAM educational experience zones nationwide. This effort contributes to the expansion of the company's business fields and improves revenue in the coming years as the projects come into operation.

**Capital Resources:** API focuses on enhancing its financial capacity through various funding sources to ensure financial stability, including shareholder equity, customer payments, bank loans, and bond issuance. Notably, the proportion of capital from bank loans and bonds is kept very low. This strategy has helped API minimize the impact of economic downturns and establish a solid foundation for stable growth, positioning the company to undertake large-scale projects.







# CHAPTER 4

## BOARD OF DIRECTOR REPORT

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# Assessment of the company's performance in 2024

From the beginning of 2024, the real estate market has witnessed positive signals with new regulatory frameworks coming into effect, providing a stable legal foundation and promising a recovery for the sector. However, the resort real estate segment, including apartments, villas, shophouses, and condotels, continues to face challenges. While demand has slightly increased, it remains insufficient to trigger a breakthrough. Legal obstacles persist as a barrier, causing delays in many projects.

In this context, API has leveraged a flexible business strategy and stringent risk management policies to address legal issues in its projects. The company is committed to completing all necessary procedures within this year, laying the groundwork for effective implementation next year and ensuring progress aligns with the new business objectives. This reflects API's efforts to maintain stability and prepare for a stronger comeback in the market.



# Assessment of the Board of Directors' performance

At the 2024 Annual general meeting of shareholders, the general meeting of shareholders elected the Board of Directors and the Supervisory Board for the new term of 2024–2029. Concurrently, the Board of Directors convened and appointed Mr. Nguyen Duc Quan as the Chairman of the Board of Directors.

Throughout 2024, the Board of Directors held meetings. These meetings were conducted in full compliance with the procedures and regulations stipulated in the Enterprise Law, the company's charter, and its internal regulations. The Board of Directors approved policies and assigned the Management Board to resolve specific issues based on the approved policies, promptly addressing requests from the Management Board arising during operations.

- The activities of the Board of Directors in 2024 were fully aligned with the resolutions of the general meeting of shareholders and complied with the company's charter, governance regulations, and industry-standard governance practices. The Board of Directors performed excellent oversight and control to ensure full compliance with the laws that the company strictly adheres to.
- All members of the Board of Directors exhibited a high level of responsibility and a clear understanding of their roles in fulfilling their duties.
- The Board of Directors led and Managed the company to resolve bottlenecks in project progress, thereby advancing the completion of key projects and laying a solid foundation for long-term development plans. Simultaneously, the company fulfilled its obligations to the state budget, delivered sustainable benefits to shareholders, and maintained a stable working environment, ensuring employees' incomes.
- The Board of Directors collaborated with the Management Board to implement activities aimed at nurturing the company's culture. Through innovative approaches, the Board of Directors effectively supported building sustainable values for the company, in alignment with its sustainable development strategy.





Summary of meetings and resolutions of the general meeting of shareholders and the board of directors

Date	No. of Board Resolution	Content
30/01/2024	04/2024/API/NQ-HDQT	Resolution of the Board of Directors on the Dissolution of Apec Tuc Duyen and Lagoon Lang Co
20/03/2024	07/2024/API/NQ-HDQT	Resolution on Convening the General Meeting of Shareholders
01/04/2024	10/2024/API/NQ-HDQT	Resolution of the Board of Directors on the Appointment of the Chief Executive Officer
13/05/2024	14/2024/API/NQ-HDQT	Resolution of the Board of Directors on the Election of the Chairman of the Board and the Chief Executive Officer
13/05/2024	14A/2024/API/NQ-HDQT	Resolution of the Board of Directors on the Remuneration for the Board of Directors and the Supervisory Board
28/05/2024	16/2024/API/NQ-HDQT	Decision on the Adjustment of the Gia Sang Project – Thai Nguyen
22/07/2024	18/NQ/HDQT	Resolution on the Approval of A&C Audit and Consulting LLC as the Auditing Firm
29/08/2024	20/2024/API/NQ-HDQT	Resolution on the Investment in APS Shares
19/11/2024	22/2024/API/NQ-HDQT	Resolution on the Capital Contribution for the Establishment of E-Academy Company
23/12/2024	24/2024/API/NQ-HDQT	Resolution of the Board of Directors Meeting on the Investment Delegation to MHS Company

# Assessment of the Executive Board’s performance

With innovation and creativity, API’s projects are gradually establishing their position as iconic and artistic works, while honoring cultural values, distinctive architecture, and the pride of Vietnam, tailored to the unique characteristics of each region where the company invests. API’s products not only meet quality and 5-star standards but also come with reasonable prices and flexible payment methods, attracting investors. As a result, API’s projects, upon launch, have garnered significant attention, promising to become prominent destinations, driving robust growth in tourism and the trade-service sectors when operational. Strategy for the 2024–2025 period: API will focus on deep and effective exploitation and operation of its current projects.

Real estate sector: Current potential projects, including OCT5 Bac Giang and Apec Golden Palace in Lang Son, are finalizing legal procedures for implementation in 2025. Simultaneously, API will accelerate the sale of remaining products in projects like Apec Mandala Phu Yen, Apec Aqua Park Bac Giang, and Apec Royal Park Hue to recover cash flow for the company.

Hotel and Resort sector: Partnering with MHG Group for operational management, API continues efforts to upgrade facilities and develop new services to meet diverse customer demands. With its hotel system, including Mandala Hotel & Suites Bac Giang, Mandala Hotel & Spa Bac Ninh, Mandala Hotel & Spa Phu Yen, and others, API is confident in maintaining its current position while achieving future growth targets.

Education sector: Education Sector: API expands its investment in liberal education, integrating cutting-edge global technologies while developing a nationwide network of STEAM educational experience centers. Additionally, API is implementing the UEP international training collaboration program, partnering with leading educational institutions to deliver high-quality, globally standardized training programs. These initiatives not only contribute to diversifying the company’s business portfolio but also promise to enhance revenue in the coming years as they become fully operational.

Capital resources: API focuses on strengthening financial capacity through various funding sources to ensure the company’s financial stability, including contributions from shareholders, owners, customers, banks, and bond issuances. The proportion of funding from banks and bonds remains very low. This approach has helped API minimize the impact of economic downturns and build a solid foundation for stable development, ready to implement large-scale projects.





# Assessment of the Supervisory Board’s performance

IN 2024, THE SUPERVISORY BOARD CONVENED

03 OFFICIAL MEETINGS

In 2024, the Supervisory Board held 03 meetings. These meetings were conducted in accordance with the procedures and regulations set out in the Enterprise Law, the company's charter and internal regulations, including the supervisory board's regulations, to monitor the company's operations and financial status.

Based on the authority and responsibilities of the Supervisory Board as outlined in Article 170 of the Enterprise Law No. 59/2020/QH14 and the company's charter, the supervisory board carried out the following tasks:

- Reviewing and evaluating the activities of the Board of Directors, Management Board and the company's management system during the fiscal year in relation to the implementation of the company's 2024 plan approved by the general meeting of shareholders;
- Monitoring the compliance with obligations and public disclosure of the company as required by law (including tax obligations, social insurance, health insurance, and other financial obligations);
- Checking information related to cash flow and important contracts of the company;
- Verifying the reasonableness, legality, truthfulness, and caution in organizing accounting work, reviewing quarterly financial reports, semi-annual reviewed financial reports, and the 2024 annual financial statements audited by A&C Audit and Consulting Co., Ltd.;
- Appraising business performance reports, financial statements, analyzing the financial position, operational effectiveness, and the ability to preserve and grow capital;
- Reviewing the accounting processes and document flow;
- Checking all advances and the balance of advances at the end of the fiscal year on December 31, 2024;
- Monitoring the company's investments.
- Based on the financial reports for 2024, the Supervisory Board reviewed the data and related documents. The Supervisory Board confirmed that the financial reports accurately and truthfully reflected the company's financial situation, cash flow, and business results.

The company's financial statement were prepared according to the current Vietnamese accounting standards and regulations. The accounting system and records are clear, and the accounting practices are in compliance with the standards. Regular asset inventories revealed no shortages or losses, and the inventory matched the book records.

The financial statements accurately and reasonably reflected, in all material aspects, the financial situation as of December 31, 2024, the business results, and cash flow for the financial period from January 1, 2024, to December 31, 2024, in accordance with the current accounting system and relevant legal regulations.

### Report on Internal Transactions

Transactions with related parties comply with the regulations of the Enterprise Law, the Securities Law, the company's charter, and the disclosure requirements according to the law and related decrees and circulars.

### Results of Monitoring the Board of Directors and the General Director.

The Board of Directors held both regular and extraordinary meetings in 2024 to discuss, analyze, and reach agreements among its members. The Board of Directors passed resolutions directing the Company's departments on the execution of the 2024 business activities. These resolutions ensured that the leadership of the Management Board complied with the law and government regulations, with proper investment guidance to implement the General Shareholders' Meeting's resolutions, ensuring compliance with the Charter, the Enterprise Law, and the Securities Law.

The Board of Directors closely coordinated with the Management Board in the process of directing operations and directly participated in resolving the Company's challenges in response to market complexities. They also proactively followed up and sought new directions in investment and business development.

Regarding the Company's management in 2024, the Management Board effectively implemented the Board of Directors's resolutions, ensuring that the Company's financial situation remained under control without any losses.

Evaluation of the Coordination Between the Supervisory Board, the Board of Directors, the Management Board, and Shareholders.

The coordination between the Supervisory Board, the Board of Directors, the Management Board, and shareholders is evaluated as effective, ensuring independence and continuous engagement, especially in the following areas:

- The Supervisory Board was provided with all necessary documents and information about the Company's management, operations, and business activities, in a timely manner as per regulations.
- The Supervisory Board regularly communicated with the Board of Directors members and the Management Board regarding governance and operational issues.
- The Supervisory Board kept up to date with changes in the list of major shareholders.
- The recommendations from the Supervisory Board to the Board of Directors and the Management Board were seriously considered and responded to promptly.



# Assessment of the performance of independent Board of Directors members

In 2024, the Board of Directors consisted of five members, including one independent member.

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

**REGARDING THE ORGANIZATION OF BOARD OF DIRECTORS MEETINGS**

The Board of Directors organized quarterly meetings in accordance with regulations, with agenda items thoroughly discussed and deeply debated by the members. At each meeting, the Board of Directors focused on a comprehensive and careful evaluation of critical issues such as business strategy, finance, corporate culture, and the development of management systems, aiming to provide optimal directions and solutions for the Company.

Decisions related to new strategies were reviewed based on independent research, practical evidence, and underwent a rigorous deliberation process during the meetings to ensure feasibility and effectiveness.

**REGARDING THE OVERSIGHT OF THE GENERAL DIRECTOR AND MANAGEMENT BOARD**

The Board of Directors effectively carried out its oversight role, ensuring that the activities of the Management Board were closely monitored, aligned with the strategic direction, and adjusted promptly when necessary.

Board of Directors members regularly participated in both routine and ad-hoc meetings with the Management Board, requiring explanations of business results, evaluating the progress of quarterly plans, and proposing plans for subsequent quarters based on objectives approved by the General Meeting of Shareholders.

In particular, the Board of Directors emphasized risk management solutions, assisting the Management Board in identifying potential risks early and developing timely solutions to help the Company maintain stability and achieve sustainable growth in its business operations.







# CHAPTER 5

## SUSTAINABLE DEVELOPMENT REPORT

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# Strategic Vision for Sustainable Development

In 2024, API continues to affirm its commitment to sustainable development as a core element in the Company's long-term growth strategy. API not only aims for economic growth but also places a special focus on environmental, social, and governance (ESG) factors to ensure comprehensive and sustainable development.

API aims to become a leading real estate company in integrating economic, social, and environmental factors, creating projects that provide long-lasting value for the community and protect the environment. We believe that sustainable development is not just a trend but a necessity for building a better future for future generations.

API is committed to continuing to minimize the negative impact on the environment from its real estate projects. We will continue to apply green technologies, reduce carbon emissions, protect natural resources, and promote projects that use renewable energy and energy-efficient solutions.

## 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. 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 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.



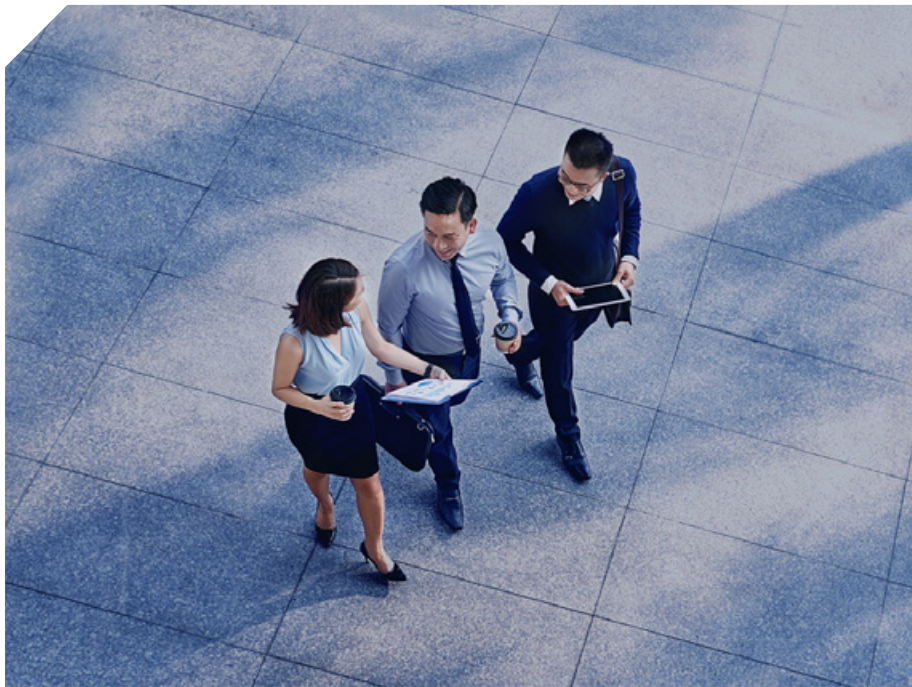
A Dynamic and Professional Working Environment

In 2024, 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.

“EMPLOYEES ARE RESPECTED AS THE MOST TREASURED ASSET OF THE ORGANIZATION



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.

Fostering lasting  
relationships with  
our customers

With a steadfast commitment to its long-term vision and strategy, API continues to solidify its position as a leading and reputable Vietnamese brand in the field of investment and development in the resort real estate sector, contributing to elevating Vietnam's tourism on the international stage. The API brand is highly regarded by shareholders and investors for its sustainability in governance, innovation in business, and consistent

delivery of superior quality products that meet the growing demands of customers. Each API's product earns the trust and confidence of customers and partners. Projects are meticulously crafted, from design and construction quality to services and people. API takes pride in receiving positive feedback from customers and recognition from government agencies and local authorities.

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  
Cooperation

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.





# Company Culture

API's internal communication activities are thoughtfully designed and implemented with great diversity, aiming to support employees in developing their character, enriching their personal experiences, and broadening their world view through profound Buddhist philosophies. These initiatives contribute to the continual refinement of corporate culture and reinforce its role as a unifying force within the organization.

## 01.

### “The World is Flat” Working Environment



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.



# Company 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

1.

**Support for the elderly on the occasion of the upcoming Lunar New Year**

API, along with the employees of APEC Phu Yen branch, has spread love by donating 107 gift packages to elderly people living alone, those suffering from severe illnesses, and individuals who can no longer work in Hoa Thanh and Hoa My Tay communes, Phu Yen province. These gifts not only hold material value but also serve as a gesture of sharing and emotional encouragement, helping them feel the care and warmth from the community.



2.

**The humanitarian surgery program**

In November 2024, the Khai Tri Foundation continued its journey of sowing seeds of hope through the humanitarian surgery program for children with cleft lip and palate. With the desire to provide these children with a brighter future, the Foundation covered the full cost of surgery, travel, and meals for 11 cases at the Hue University of Medicine and Pharmacy Hospital. Each surgery not only helped these children gain a complete smile but also opened up opportunities for better integration into life. The program is part of the Khai Tri Foundation's compassionate mission, with the hope of continuing to accompany those in difficult circumstances, bringing about positive change and belief in the future.



3.

Flood Relief Program  
for Yagi Storm-Affected  
Areas in Bac Giang

After Typhoon No. 3 Yagi, heavy rains caused severe flooding in many areas of Bac Giang. Particularly in Van Ha Commune, Viet Yen Town, floodwaters breached the stone dam, submerging more than 9,000 households in deep water. In response to this urgent situation, APS joined hands with APEC Group to swiftly organize a relief convoy, delivering essential supplies to affected residents on September 12, 2024.

The relief effort distributed 200 aid packages from the Khai Tri Foundation and 25 flashlights contributed by Mandala Bac Giang employees, providing much-needed support to those struggling in the aftermath. Rescue teams waded through floodwaters and navigated narrow alleys to personally deliver aid to each household in Van Ha Commune. These relief packages not only provided material assistance but also served as a source of encouragement, bringing hope and strength to the flood-affected communities during this challenging time.





# Environmental Protection

## Environmental Impact Assessment

### 1. Direct Economic Impact

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 2024, 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

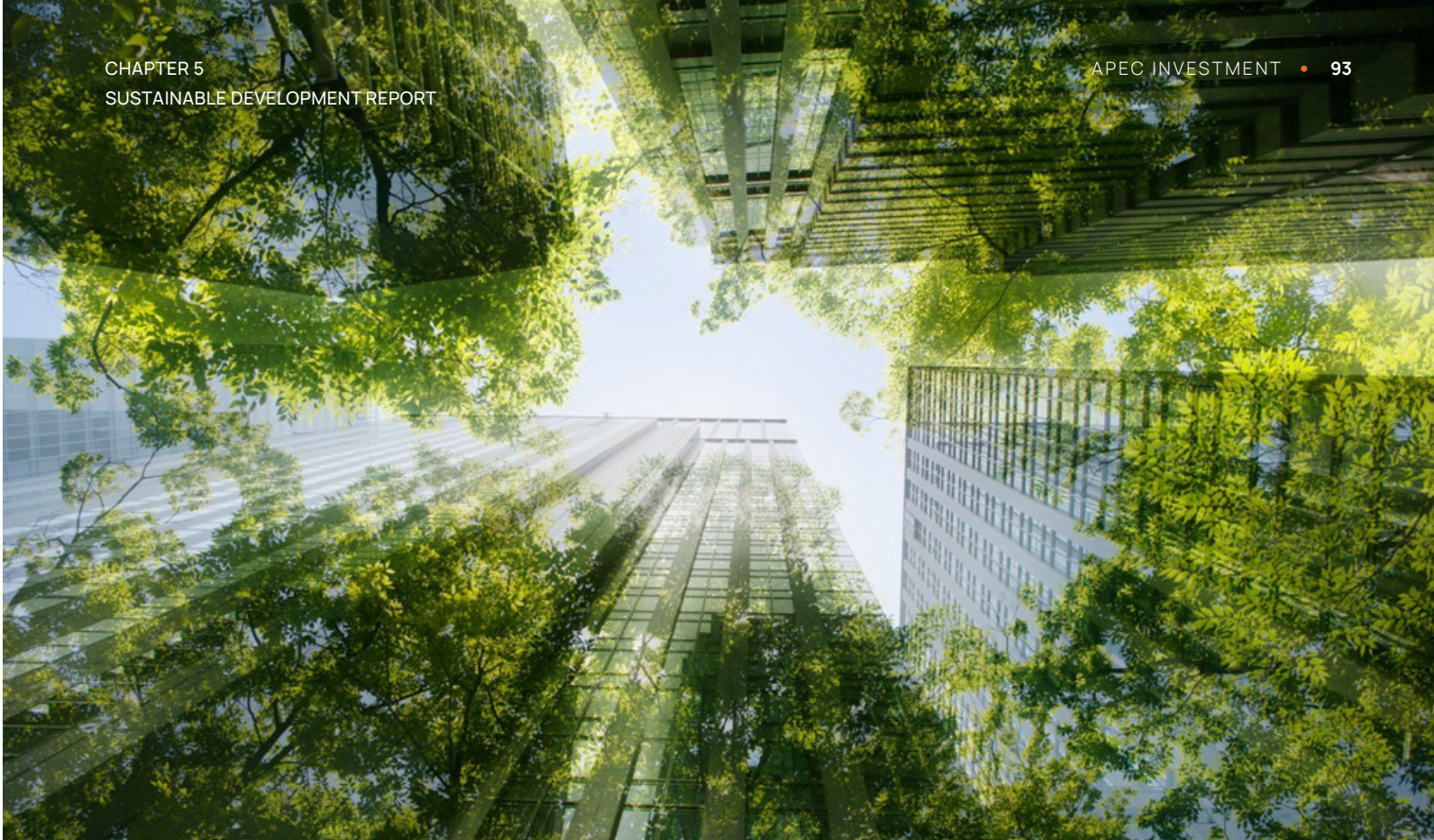
API always prioritizes fully complying with tax obligations and contributions to the State Budget. In 2024, the taxes and contributions the Company must pay to the State are 5,5 billion VND.

### 2. 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.



#### 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.

#### 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.



# Compliance with environmental protection

## 1. 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.



## 2. Environmental protection at projects and construction sites

- 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.

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...





# CHAPTER 6

## CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET

\*For the financial year ended 31 December 2024

Unit: VND

ASSETS		Code	2024	2023
A -	CURRENT ASSETS	100	1,650,383,881,691	1,714,186,256,488
I.	Cash and cash equivalents	110	119,293,475,919	62,619,487,326
1.	Cash	111	34,293,475,919	20,619,487,326
2.	Cash equivalents	112	85,000,000,000	42,000,000,000
II.	Short-term financial investments	120	225,584,935,971	233,942,275,971
1.	Trading securities	121	6,764,115,000	6,764,115,000
2.	Provision for decline in value of trading securities	122	-5,054,591,307	-5,017,251,307
3.	Held-to-maturity investments	123	223,875,412,278	232,195,412,278
III.	Short-term receivables	130	432,911,250,520	496,577,014,756
1.	Short-term trade receivables	131	117,919,403,567	127,088,903,419
2.	Short-term prepayments to suppliers	132	13,043,530,636	18,944,787,341
3.	Short-term intra-company receivables	133	-	-
4.	Receivables according to construction contract progress	134	-	-
2.	Short-term loan receivables	135	103,866,500,000	143,066,500,000
1.	Other short-term receivables	136	202,796,722,078	209,592,845,047
2.	Provision for doubtful short-term receivables	137	-4,714,905,761	-2,116,021,051
3.	Pending assets for resolution	139	-	-
IV.	Inventories	140	835,165,421,387	877,474,425,687
1..	Inventories	141	835,165,421,387	877,474,425,687
2.	Provision for inventory devaluation	149	-	-

CONSOLIDATED BALANCE SHEET (CONTINUED)

\*For the financial year ended 31 December 2024

Unit: VND

ASSETS		Code	2024	2023
V.	Other current assets	150	37,428,797,894	43,573,052,748
1.	Short-term prepaid expenses	151	16,909,351,489	17,544,806,034
2.	Deductible value-added tax	152	18,288,902,802	26,028,246,714
3.	Taxes and other receivables from the State	153	2,230,543,603	-
4.	Government bond resale transactions	154	-	-
5.	Other current assets	155	-	-
B -	NON-CURRENT ASSETS	200	519,198,779,196	571,780,017,735
I.	Long-term receivables	210	90,310,765,010	78,993,012,056
1.	Long-term trade receivables	211	10,277,562,197	11,256,809,243
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	80,033,202,813	67,736,202,813
7.	Provision for doubtful long-term receivables	219	-	-
II.	Fixed assets	220	16,936,410,272	191,294,034,850
1.	Tangible fixed assets	221	16,839,233,842	191,200,900,052
-	Original cost	222	28,998,498,277	207,369,914,601
-	Accumulated depreciation	223	-12,159,264,435	-16,169,014,549
2.	Finance lease fixed assets	224	-	-
-	Original cost	225	-	-
-	Accumulated depreciation	226	-	-
3.	Intangible fixed assets	227	97,176,430	93,134,798
-	Original cost	228	449,728,000	392,728,000
-	Accumulated amortization	229	-352,551,570	-299,593,202



CONSOLIDATED BALANCE SHEET (CONTINUED)

\*For the financial year ended 31 December 2024

Unit: VND

ASSETS		Code	2024	2023
III.	Investment properties	230	234,660,811,747	105,856,776,554
-	Original cost	231	247,051,384,582	107,081,636,718
-	Accumulated amortization	232	-12,390,572,835	-1,224,860,164
IV.	Long-term work-in-progress assets	240	66,898,639,208	67,535,707,389
1.	Long-term unfinished production and business costs	241	-	-
2.	Unfinished construction-in-progress costs	242	66,898,639,208	67,535,707,389
V.	Long-term financial investments	250	86,555,949,563	90,131,210,014
1.	Investments in subsidiaries	251	-	-
2.	Investments in joint ventures and associates	252	86,555,949,563	7,208,957,924
3.	Equity investments in other entities	253	9,500,000,000	91,172,000,000
4.	Provision for long-term financial investments	254	-9,500,000,000	-8,249,747,910
5.	Held-to-maturity investments	255	-	-
VI.	Other non-current assets	260	23,836,203,396	37,969,276,872
1.	Long-term prepaid expenses	261	23,836,203,396	37,969,276,872
2.	Deferred income tax assets	262	-	-
3.	Long-term equipment, materials, and spare parts	263	-	-
4.	Other non-current assets	268	-	-
5.	Goodwill	269	-	-
TOTAL ASSETS		270	2,169,582,660,887	2,285,966,274,223

CONSOLIDATED BALANCE SHEET (CONTINUED)

\*For the financial year ended 31 December 2024

Unit: VND

ASSETS		Code	2024	2023
C -	LIABILITIES	300	1,260,248,616,456	1,354,624,620,157
I.	Short-term liabilities	310	1,077,970,454,432	1,236,993,133,431
1.	Short-term trade payables	311	87,858,463,095	105,255,315,228
2.	Short-term advances from customers	312	121,769,082,210	194,123,300,791
3.	Taxes and amounts payable to the State	313	524,356,231	5,201,439,103
4.	Payables to employees	314	2,337,463,239	4,834,263,068
5.	Short-term accrued expenses	315	152,624,267,268	142,949,913,341
6.	Short-term intra-company payables	316	-	-
7.	Payables according to construction contract progress	317	-	-
8.	Short-term unearned revenue	318	-	-
9.	Other short-term payables	319	155,064,542,162	153,819,183,677
10.	Short-term borrowings and finance lease liabilities	320	557,694,290,331	630,711,728,327
11.	Short-term provisions	321	-	-
12.	Bonus and welfare fund	322	97,989,896	97,989,896
13.	Price stabilization fund	323	-	-
14.	Government bond repurchase transactions	324	-	-
II.	Long-term liabilities	330	182,278,162,024	117,631,486,726
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	45,935,397,112	45,889,440,931
8.	Long-term borrowings and finance lease liabilities	338	128,534,000,000	69,480,000,000
9.	Convertible bonds	339	-	-
10.	Preferred shares	340	-	-
11.	Deferred income tax liabilities	341	7,808,764,912	2,262,045,795
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: VND

ASSETS		Code	2024	2023
D -	OWNERS' EQUITY	400	909,334,044,431	931,341,654,066
I.	Owners' equity	410	909,334,044,431	931,341,654,066
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	43,526,456,028	65,802,194,996
-	Accumulated undistributed post-tax profit up to the previous period-end	421a	65,802,194,996	65,802,194,996
-	Undistributed post-tax profit for the current period	421b	-22,275,738,968	-
12.	Capital investment fund for construction	422	-	-
13.	Non-controlling interests	429	24,967,828,403	24,699,699,070
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	2,169,582,660,887	2,285,966,274,223

Hanoi, March 31, 2025

Preparer

Tran Thuy Ha

Chief Accountant

Vu Thi Thanh Loan

Chief Executive Officer

  
  
TỔNG GIÁM ĐỐC  
Nguyễn Phương Dung  
Nguyen Phuong Dung

CONSOLIDATED INCOME STATEMENT

\*For the financial year ended 31 December 2024

Unit: VND

ITEMS		Code	2024	2023
1.	Revenue from sales of goods and services	1	209,580,465,103	210,998,000,000
2.	Deductions from revenue	2	0	17,812,053,373
3.	Net revenue from sales of goods and services	10	209,580,465,103	193,185,712,948
4.	Cost of goods sold	11	133,987,687,133	136,612,796,058
5.	Gross profit from sales of goods and services	20	75,592,777,970	56,572,916,890
6.	Financial income	21	25,073,635,297	49,206,287,821
7.	Including: Interest expense	22	58,058,128,399	80,986,752,598
		23	51,744,930,032	58,299,638,978
8.	Share of profit or loss in joint ventures and associates	24	-2,325,008,361	487,865,018
9.	Selling expenses	25	24,837,556,967	23,750,196,692
10.	General and administrative expenses	26	32,494,227,304	42,436,567,312
11.	Net profit from business activities	30	-17,048,507,764	-40,906,446,873
12.	Other income	31	4,773,891,186	4,998,682,365
13.	Other expenses	32	3,028,809,286	9,847,728,272
14.	Other profit	40	1,745,081,900	-4,849,045,907
15.	Total accounting profit before tax	50	-15,303,425,864	-45,755,492,780
16.	Current corporate income tax expense	51	1,307,464,654	7,533,511,178
17.	Deferred corporate income tax expense	52	5,546,719,117	526,183,968
18.	Profit after corporate income tax	60	-22,157,609,635	-53,815,187,926
18.1	Profit after tax attributable to the parent company	61	-22,275,738,968	-55,838,453,796
18.2	Profit after tax attributable to non-controlling interests	62	118,129,333	2,023,265,870
19.	Basic earnings per share	70	-265	-664
20.	Diluted earnings per share	71	-265	-664

Hanoi, March 31, 2025

Preparer

Tran Thuy Ha

Chief Accountant

Vu Thi Thanh Loan

Chief Executive Officer

  
  
TỔNG GIÁM ĐỐC  
Nguyễn Phương Dung  
Nguyen Phuong Dung



CONSOLIDATED CASHFLOW STATEMENT

(According to the indirect method)  
For the financial year ended 31 December 2024

Unit: VND

ITEMS		Code	2024	2023
I. Cash flows from operating activities				
1	Profit before tax	1	-15,303,425,864	-45,755,492,780
2	Adjustments for:			
-	Depreciation of fixed assets and investment properties	2	8,208,019,101	6,198,353,821
-	Provisions	3	3,886,476,800	12,257,841,434
-	Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	4	-	-
-	Gains/losses from investment activities	5	-25,073,635,297	-49,206,287,821
-	Interest expenses	6	51,744,930,032	58,299,638,978
-	Other adjustments	7	-	-
3	Profit from operating activities before changes in working capital	8		
			23,462,364,772	-18,205,946,368
-	Increase/decrease in receivables	9	26,649,538,754	63,239,907,924
-	Increase/decrease in inventories	10	79,711,574,584	83,003,443,880
-	Increase/decrease in payables	11	-97,247,985,919	-145,150,269,862
-	Increase/decrease in prepaid expenses	12	14,768,528,021	6,460,674,146
-	Increase/decrease in trading securities	13	-	150,990,482
-	Interest paid	14	-34,141,028,930	-40,705,504,447
-	Corporate income tax paid	15	-5,528,131,824	-10,151,736,501
-	Other cash receipts from operating activities	16	-	-
-	Other cash payments for operating activities	17	-	-
	Net cash flows from operating activities	20	7,674,859,458	-61,358,440,746
II. Cash flows from investing activities				
1.	Cash payments for purchases and construction of fixed assets and other long-term assets	21	-57,000,000	-55,000,000
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	-119,830,000,000	-197,050,000,000
4.	Cash receipts from loan recoveries and resale of debt instruments of other entities	24	167,350,000,000	285,852,575,070
5.	Cash payments for equity investments in other entities	25	-	-
6.	Cash receipts from recovered equity investments in other entities	26	-	-
7.	Cash receipts from loan interest, dividends, and profit distributions	27	15,499,567,131	18,995,200,745
	Net cash flows from investing activities	30	62,962,567,131	107,742,775,815

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

(According to the indirect method)  
For the financial year ended 31 December 2024

Unit: VND

ITEMS		Code	2024	2023
III. Cash flows from financing activities				
1.	Proceeds from share issuance and capital contributions from owners	31	-	-
2.	Payments for capital returns to owners, repurchase of issued shares	32	-	-
3.	Proceeds from borrowings	33	336,398,352,370	274,622,336,865
4.	Repayment of principal on borrowings	34	-350,361,790,366	-326,410,853,468
5.	Repayment of principal on finance leases	35	-	-
6.	Dividends and profits paid to owners	36	-	-
	Net cash flows from financing activities	40	-13,963,437,996	-51,788,516,603
	Net cash flows for the year	50	56,673,988,593	-5,404,181,534
	Cash and cash equivalents at the beginning of the year	60	62,619,487,326	68,023,668,860
	Effect of exchange rate changes on cash and cash equivalents	61	-	-
	Cash and cash equivalents at the end of the year	70	119,293,475,919	62,619,487,326

Hanoi, March 31, 2025

Preparer

Tran Thuy Ha

Chief Accountant

Vu Thi Thanh Loan

Chief Executive Officer

TỔNG GIÁM ĐỐC  
*Nguyễn Phương Dung*  
Nguyen Phuong Dung