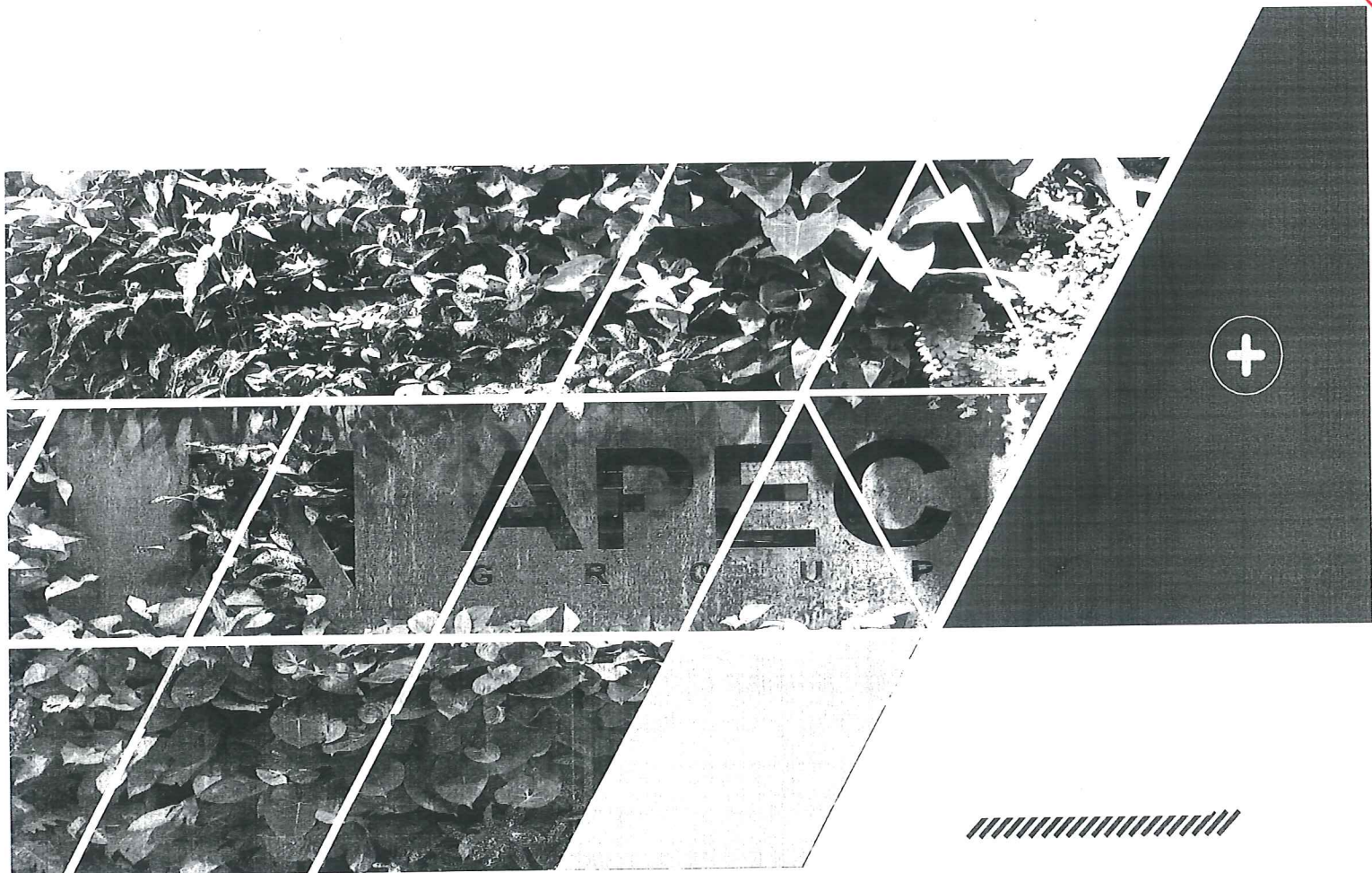


DOCUMENTS

BOARD OF DIRECTORS

2026 ANNUAL

GENERAL MEETING



ASIA PACIFIC INVESTMENT JOINT STOCK COMPANY

Add: 3rd Floor, Grand Plaza, 117 Tran Duy Hung, Yen Hoa ward, Ha Noi

Tel: 024.3577.1983



ANNUAL GENERAL SHAREHOLDERS' MEETING AGENDA 2026
ASIA – PACIFIC INVESTMENT JOINT STOCK COMPANY

| PROGRAM | | Duration |
|------------------------------------|---|-----------------|
| I Opening Procedure | | |
| 1 | Welcoming delegates to the meeting. Check the eligibility of shareholders to attend the General Meeting and distribute meeting documents | 8h30-9h00 |
| 2 | Organizing Committee: Announcement of reasons, introduction of the Chairman of the Congress | 9h00-9h30 |
| 3 | Chairman of the congress: Introduction of the presidium and appointment of the Secretary of the congress Report on inspection of shareholders' eligibility to attend the General Meeting | |
| 4 | Opening of the Congress; Introduction and approval of the Presidium; Secretariat, Vote Counting Committee, Shareholder Qualification Examination Board; | |
| 5 | The Chairman of the Congress introduced the program of the Congress; Approve the Working Regulations. | |
| II Contents of the Congress | | |
| 1 | Presenting reports and submissions: a. Report of the Board of Management on business results in 2025; b. Report of the Board of Directors on activities in 2025; c. Report of the Independent Member of the Board of Directors on activities in 2025; d. Report of the Supervisory Board on activities in 2025; e. Approval of the audited 2025 Financial Statements; f. Approval of the 2025 business performance results and the 2026 business plan; g. Approval of the selection of the auditing unit/review of the 2025 Financial Statements; h. Approval of the 2025 remuneration and the 2026 remuneration payment plan of the Board of Directors and the Supervisory Board; i. Approval of the dismissal of Mr. Dinh Quoc Duc as a member of the Board of Directors and the list of candidates for Board of Directors j. Approval of Execution of general construction contract with the HLC-IDI Consortium for the OCT5 Bac Giang Project and the Apec Golden Palace Lang Son Project; k. Other contents fall under the jurisdiction of the General Meeting of Shareholders. | 9h30 – 9h50 |
| 2 | Discussion at the Congress on the content of the reports | 9h50 – 10h20 |
| 3 | The Congress voted on the presented contents | 10h20 – 10h35 |
| 4 | Breaks and vote counting | 10h35 – 11h00 |
| 5 | Announcement of vote counting results | |
| 6 | Presentation of the Minutes of the Congress and the Draft Resolution of the Congress | 11h00 – 11h15 |
| 7 | Approval of the Minutes and Resolution of the General Meeting of Shareholders | |
| III Closing Summary | | |

**ASIA - PACIFIC INVESTMENT
JOINT STOCK COMPANY**
ASIA - PACIFIC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

**WORKING REGULATIONS
ANNUAL GENERAL SHAREHOLDERS' MEETING 2026**

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

In order for the congress to achieve the highest consensus of shareholders, implement the plan and regulations of the Charter of Operations of Asia - Pacific Investment Joint Stock Company. The Company's Board of Directors develops the Working Regulations of the Congress with the following specific contents:

Objectives:

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

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of application:

1.1 These regulations are used for organizing the annual General Meeting of Shareholders in 2026 of Asia - Pacific Investment Joint Stock Company (hereinafter referred to as "Company" or "API").

1.2 This regulation specifies the rights and obligations of parties participating in the Congress, conditions, and procedures for conducting the Congress.

1.3 Shareholders and participants are responsible for complying with the regulations in this document.

Article 2. Objectives:

2.1 Ensure the principle of publicity and transparency;

2.2 Facilitate the successful organization of the Congress in compliance with the law.

CHAPTER II

RIGHTS AND OBLIGATIONS OF PARTIES PARTICIPATING IN THE CONGRESS

Article 3. Participants of the Annual General Shareholders' Meeting:

All shareholders owning shares of the Company listed in the shareholder registry on the record date for participation in the Congress (April 16, 2026), the Organizing Committee of the Congress, and other individuals as approved by the Chairman of the Congress.

Article 4. Rights and obligations of shareholders when attending the Congress:

4.1 Rights of shareholders when attending the Congress:

- a. All shareholders of the company have the right to attend and vote on matters within the authority of the General Meeting of Shareholders.
- b. Shareholders may attend the General Meeting of Shareholders in one of the following forms:
 - Attend the General Meeting of Shareholders directly.
 - If unable to attend the Congress, shareholders may authorize another person to attend and vote on matters within their authority. This authorization must be in writing according to the form attached to the Invitation (notice of invitation) to the Company's General Meeting of Shareholders.
- c. Be publicly informed by the Organizing Committee of the Congress agenda.
- d. At the Congress, each shareholder or authorized representative, upon arrival, will receive a Ballot, a Written Opinion Poll, and a Ballot Paper (containing the shareholder code and the number of voting shares) after registering to attend the Congress with the Shareholder Qualification Verification Committee:
 - The Ballot and Written Opinion Poll contain information about the shareholder's name, shareholder code, number of owned shares, number of represented shares, and the number of shares entitled to vote by the shareholder or representative;
 - The Ballot Paper contains information about the shareholder's name, shareholder code, and the number of valid voting shares. The number of voting shares on the Ballot Paper is calculated as the total number of votes, corresponding to the total number of owned shares with voting rights multiplied by the number of members to be elected according to the cumulative voting method and the Election Regulations approved by the 2026 Annual General Meeting of Shareholders.
- e. Shareholders or authorized representatives arriving late to the Congress have the right to register immediately and then participate and vote immediately at the Congress, but the Chairman is not responsible for stopping the meeting, and the validity of previous votes will not be affected. If the Vote Counting Committee is in the process of counting votes, the shareholder does not have the right to vote. The Vote Counting Committee is responsible for adding the number of shares entitled to vote at the Congress to calculate the approval rate of the voting content later.

4.2 Obligations of shareholders when attending the Congress:

- a. Shareholders attending the congress must dress politely and formally;
- b. Shareholders or authorized representatives attending the Congress must bring the following documents:
 - Invitation to the Congress;
 - Valid Identification Card or Passport.

- Power of Attorney according to the form attached to the invitation to the Congress (in case of authorized participation in the Congress: If the Shareholder is an individual, the power of attorney must be signed by that Shareholder; If the Shareholder is a legal entity/organization, the power of attorney must be stamped and signed by the legal representative of that legal entity/organization); The authorized person attending the Congress may not re-authorize a third party.
- c. Shareholders may only officially attend and vote at the Congress after completing the registration procedures and proving that their status as a Shareholder or/and authorized representative is valid with the Shareholder Qualification Verification Committee.
- d. Shareholders/representatives of shareholders attending the meeting must complete the registration procedures with the Congress Organizing Committee.
- e. During the Congress, shareholders/representatives of shareholders must comply with the guidance and direction of the Chairman, respect the working results of the Congress, behave civilly and politely, and not cause disorder.
- f. If a Shareholder leaves the meeting before the Congress votes without notifying the Vote Counting Committee, that shareholder is considered to have a different opinion from all issues to be voted on at the Congress.
- g. Comply with the conditions and procedures specified in this Regulation.

Article 5. Rights and obligations of the Chairman of the Congress:

5.1 Chairman of the Congress:

The Chairman of the Congress is the Chairman of the Board of Directors or a person authorized by the Chairman of the Board of Directors, who plays the role of presiding over the General Meeting of Shareholders. The authorized person must be a member of the Board of Directors.

5.2 The Chairman of the Congress has the following rights and obligations:

- a. Conduct the Congress to implement the working program in a valid and orderly manner;
- b. When events arise outside the program of the General Meeting of Shareholders, the Chairman will discuss with other members of the Organizing Committee (before the Congress begins), or the Presidium (during the Congress) to find a solution. In case of many different opinions, the opinion supported by the Chairman will be decisive;
- c. Has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved program and reflecting the wishes of the majority of attendees;
- d. Has the right to postpone the Congress that has enough delegates to another time and place decided by the Chairman without consulting the Congress, if it finds that:
 - The meeting place does not have enough convenient seating for all attendees;
 - An attendee has behaviors that obstruct, cause disorder, and risk making the meeting not conducted fairly and legally;
 - The postponement is necessary for the work of the congress to be carried out in a valid manner.
 The maximum postponement time is no more than three days from the date the meeting is scheduled to open.

Article 6. Responsibilities of the Shareholder Qualification Inspection Committee:

6.1 The Shareholder Qualification Inspection Committee is nominated by the Chairman of the Board of Directors and approved at the Congress, with the following functions and tasks:

- Check the eligibility of shareholders and authorized representatives of shareholders to attend the meeting based on the documents they present: Check ID card/Passport, Meeting invitation, Power of attorney and accompanying documents (if any);
- Issue to shareholders or authorized representatives of shareholders Voting ballots, Written shareholder opinion ballots, Election ballots and Congress documents;
- Summarize and report to the Congress on the results of checking the qualifications of shareholders attending the Congress.

6.2 In case the person attending the meeting does not have full qualifications to attend the Congress, the Shareholder Qualification Inspection Committee has the right to refuse the person's right to attend the meeting, refuse to issue Voting ballots, Written shareholder opinion ballots, Election ballots and Congress documents.

Article 7. Responsibilities of the Congress Secretariat:

7.1 The secretariat is nominated by the Chairman and approved by the Congress through voting to assist the Congress. The secretariat is responsible to the Chairman and the Congress for its tasks.

7.2 The Secretariat performs assistance work as assigned by the Chairman, with the task of:

- Fully and truthfully record the entire content of the Congress proceedings and the issues that have been approved or noted by the shareholders at the Congress;
- Draft and present the Minutes of the Congress and Resolutions on issues that have been approved at the Congress.

Article 8. Responsibilities of the Vote Counting Committee:

8.1 The Vote Counting Committee is nominated by the Chairman of the Board of Directors and approved at the Congress. Members of the Vote Counting Committee must not be named on the list of nominations for members of the Board of Directors and members of the Supervisory Board.

8.2 The Vote Counting Committee has the task of:

- Guiding the principles and rules of voting;
- Counting the number of votes for each type: in favor, against, no opinion immediately after the Congress votes;
- Issue and collect Written shareholder opinion ballots. Confirm valid information on written shareholder opinion ballots;
- Record the results of Voting ballots and Written shareholder opinion ballots. Summarize and report to the Congress on issues that are approved or not approved in accordance with the Voting Regulations approved by the Congress;
- Summarizing, preparing minutes of vote counting and announcing the results to the Congress before approving the Minutes of the General Meeting of Shareholders;
- Performing other assigned tasks.

**CHAPTER III
CONGRESS PROCEDURE**

Article 9. Conditions for conducting the Congress:

The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 50% of the total number of voting shares of the Company according to the list of shareholders invited to the meeting when deciding to convene the Congress.

Article 10. How to conduct the Congress:

10.1 The Congress will discuss and approve the contents stated in the Program of the General Meeting of Shareholders in turn.

10.2 The order of conducting the Congress is specified in detail in the Program of the General Meeting of Shareholders.

Article 11. Adoption of Decisions of the Annual General Meeting of Shareholders:

11.1 Resolutions of the General Meeting of Shareholders related to the following contents are passed when 65% or more of the total number of voting shares of all attending shareholders agree:

- Type of shares and total number of shares of each type;
- Changes in industries, occupations, and business lines;
- Changes in the company's management organizational structure;
- Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statements, unless the company's charter stipulates a different ratio or value;
- Reorganization, dissolution of the company.

11.2 Except as provided in Clause 11.1 above, Decisions of the General Meeting of Shareholders are passed when 50% or more of the total number of votes of all attending Shareholders agree.

Article 12. Handling cases where the General Meeting of Shareholders fails to take place:

12.1 If within 30 minutes from the scheduled opening time of the meeting, there is not enough of the required number of shareholder representatives as stipulated in Article 9 of this regulation, then within 30 days from the date of the first meeting, the second meeting must be convened.

12.2 The second General Meeting of Shareholders shall be conducted when the number of attending shareholders represents 33% or more of the total number of voting shares. If the second congress does not have enough of the required number of delegates within 30 minutes from the scheduled opening time of the meeting, then within 20 days from the date of the second meeting, the third meeting must be convened.

12.3 The third General Meeting of Shareholders shall be conducted regardless of the total number of votes of the attending shareholders and shall have the right to decide on all matters of the Annual General Meeting of Shareholders.

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

The chairman of the General Meeting of Shareholders and the secretary of the meeting are responsible for the accuracy of the Minutes and must organize the storage of the minutes of the General Meeting of Shareholders. The minutes of the meeting are read and approved before the meeting is closed and are kept at the company.

**CHAPTER IV
OTHER REGULATIONS**

Article 14. Some other regulations:

14.1 Shareholders attending the congress who wish to speak must obtain the consent of the Chairman of the Congress. Shareholders should speak briefly and focus on the key contents to be exchanged, in accordance with the content of the congress program that has been approved. The Chairman of the Congress will arrange for shareholders to speak in the order of registration, and at

the same time assign people in the Presidium or the Board of Directors to answer shareholders' questions;

14.2 Shareholders will be stripped of their right to attend the General Meeting of Shareholders by the Presidium of the Congress if they intentionally fail to comply with the regulations of the congress, cause disturbances, disrupt order, or take actions that directly affect the administration of the Congress.

CHAPTER V IMPLEMENTATION PROVISIONS

Điều 2. Effectiveness of the Regulation:

This Regulation includes 5 chapters, 15 articles, and is applied by the Organizing Committee of the General Meeting of Asia - Pacific Investment Joint Stock Company to the 2026 Annual General Meeting of Shareholders of Asia - Pacific Investment Joint Stock Company and takes effect immediately after being approved by the General Meeting of Shareholders./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Duc Quan

PRINCIPLES AND RULES OF VOTING

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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

I. Voting principles

- In accordance with the provisions of law, the company's charter and accuracy.
- Shareholders, shareholder representatives, or proxies of shareholders shall exercise their voting rights at the 2026 Annual General Meeting of Shareholders of Asia - Pacific Investment Joint Stock Company by using "Ballots" and "Written Opinion Ballots".
- Each shareholder has the number of voting shares equal to the number of shares that person owns and/or represents ownership of by proxy.
- "Ballots" and "Written Opinion Ballots" are pre-printed according to the form of the Organizing Committee, with the seal of Asia - Pacific Investment Joint Stock Company.
- "Ballots" and "Written Opinion Ballots" are only valid if they are valid according to regulations.
- The voting result is calculated according to the percentage between the total number of shares of valid ballots and the total number of shares of all attending shareholders.

1. General Regulations

- Voting on the approval of reports, submissions, and resolutions of the Annual General Meeting of Shareholders shall be conducted publicly and directly under the direction of the Presidium of the Congress and shall only use ballots issued by the Organizing Committee of the Congress.
- Shareholders or authorized representatives of shareholders (hereinafter referred to as shareholders) attending the General Meeting of Shareholders with voting rights will be issued 01 Ballot and 01 Written Opinion Ballot, used to vote on the contents presented at the Congress.
- Classification of Ballots and Written Opinion Ballots:
 - + Valid Ballot: is a Ballot pre-printed according to the form issued by the Organizing Committee of the Congress, with the company's seal, the Ballot is not torn, erased, scraped, repaired and marked/commented according to the regulations on the Ballot.
 - + Invalid Ballot: is a Ballot that does not comply with the regulations of a valid Ballot.

2. Voting Method

- For the contents presented at the Congress, if the Shareholders agree, disagree or have other opinions, they should fill in their answers on the "Written Opinion Ballot" for each content and submit it to the Vote Counting Board at the Congress. In case the shareholder does not fill in the answer on the "Written Opinion Ballot", it will be recorded that the shareholder has a different opinion.

- When voting on other contents at the Congress, if the Shareholders agree, disagree or have other opinions, they should raise the "Ballot" in turn, with the front of the Ballot facing the Chairman of the Congress.

3. Result Synthesis

- After each vote using the "Ballot", the Vote Counting Board will announce the result of the number or percentage of votes.
- For the content voted by "Written Opinion Ballot", the voting result will be summarized by the Vote Counting Board and announced before the approval of the Minutes of the General Meeting of Shareholders.
- Any complaints or questions regarding voting will be resolved immediately at the Congress.
- The voting result must be recorded in the Minutes of the General Meeting of Shareholders.

II. Approval of Voting Results

1. Resolutions, Decisions, and Submissions of the Congress are only valid when the number of shareholders owning and representing ownership is 50% or more of the total number of voting rights of all shareholders with voting rights present directly or through authorized representatives present at the General Meeting of Shareholders.
2. For Decisions and Submissions of the Congress related to Amendments and Supplements to the Charter; Types of shares and the total number of shares of each type offered for sale; Changes in the company's management organization structure; Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statements; Reorganization or dissolution of the company will only be approved when the number of shareholders owning and representing ownership is 65% or more of the total number of voting rights of all shareholders with voting rights present directly or through authorized representatives present at the General Meeting of Shareholders.

III. Effectiveness

The Principles and Rules of Voting and Speaking are effective immediately upon approval at the 2026 Annual General Meeting of Shareholders of Asia - Pacific Investment Joint Stock Company.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Duc Quan

**REPORT OF THE GENERAL DIRECTORATE
ASIA - PACIFIC INVESTMENT JOINT STOCK COMPANY**

Dear: Shareholders of Asia - Pacific Investment Joint Stock Company

- Pursuant to the Charter on organization and operation of Asia - Pacific Investment Joint Stock Company;
- Pursuant to the business operations and management - administration of Asia - Pacific Investment Joint Stock Company.

The General Directorate would like to report to the General Meeting of Shareholders of Asia - Pacific Investment Joint Stock Company the following contents:

I. REPORT ON BUSINESS RESULTS IN 2025

1. Assessment of the general situation in 2025

The year 2025 marks a significant turning point for Vietnam's real estate market—a phase of recovery, restructuring, and the establishment of new development standards following a period of adjustment. In the context of a stable macroeconomic environment, well-controlled inflation, and the official implementation of amended laws on Land, Housing, and Real Estate Business from the beginning of the year, the market is entering a more transparent and sustainable growth cycle.

The implementation of the 2024 Land Law, the Housing Law, and the Real Estate Business Law not only completes the legal framework but also creates a foundation for enterprises with long-term vision, strong execution capabilities, and pioneering spirit to proactively seize opportunities, reposition strategies, and achieve breakthroughs in the new phase.

The hospitality and resort sector recorded strong growth, with Vietnam's tourism industry experiencing a breakthrough year in 2025, affirming its position as the fastest-growing destination in Southeast Asia. International arrivals surged (increasing by more than 20% compared to 2024). Wellness-integrated resort models began contributing a significant share of industry revenue.

The year 2025 is also a pivotal milestone as Vietnam officially commercialized nationwide 5G and completely phased out 2G networks, with revenue from data services and digital solutions for enterprises (Cloud, AI) surpassing traditional voice and messaging services.

The education sector expanded its system of private and international schools in response to growing demand from the middle class, while 2025 also saw the rapid rise of the "Hybrid Learning" model with the application of artificial intelligence in teaching management.

Concluding 2025 with positive results across most sectors, Vietnam's economy has established a solid foundation for the next phase of growth. In this context, API expects 2026 to bring new opportunities, serving as an important stepping stone for the Company to realize its ambitious growth targets for the 2026–2030 period.

2. Management Board's Assessment Report

2.1 Business Results in 2025

In 2025, the Company recorded significant revenue growth, reaching VND 267 billion, up 27% compared to 2024. Real estate business activities remained API's core business segment during the year, contributing approximately 98% of total revenue, mainly from the Company's two strategic

projects: Apec Aqua Park Bac Giang and Apec Mandala Wyndham Phu Yen, which generated VND 160.4 billion and VND 59.1 billion, respectively. These revenues were primarily derived from the sale and handover of inventory units from the projects.

According to the consolidated financial statements for 2025, the Company recorded net revenue of VND 266.993 billion, profit before tax of VND 13.23 billion, and profit after tax of VND 8.7 billion, equivalent to approximately 3% of net revenue, mainly attributable to the optimization of cost of goods sold, which helped improve the gross profit margin.

Total assets of the Company reached VND 2,195.2 billion. During 2025, there were no significant fluctuations in total assets or owners' equity. Activities relating to the acquisition and merger of new projects continued to be strictly limited for the Company to focus resources on the implementation of its ongoing projects, including OCT5 Bac Giang, 85 Le Dai Hanh Lang Son Project, and Apec Royal Park Hue Project.

Beyond real estate, 2025 also marks API's pioneering step in diversifying its investment portfolio. The Company has proactively expanded into the telecommunications sector, focusing on the development of data-based telecom services, while continuing to deepen its investment in the education sector. These moves reflect a breakthrough mindset beyond traditional industry boundaries, aiming to build a multi-sector ecosystem that creates additional growth drivers and enhances adaptability to market fluctuations.

Unit: VND

| No. | Indicators | 2024 | 2025 |
|-----|-------------------|-----------------|-----------------|
| 1 | Net Revenue | 209.580.465.103 | 266.992.969.967 |
| 2 | Profit Before Tax | -15.30.425.864 | 13.226.356.471 |
| 3 | Profit After Tax | -22.157.609.635 | 7.490.296.014 |

(Source: 2025 Audited Consolidated Financial Statements)

2.2 Business Operation Deployment Status in 2025

The resort real estate sector has remained API's core business throughout its formation and development process. With a strategy focused on innovation and creativity, API's projects have gradually affirmed their position as symbolic developments in the market. Each project launched by API has attracted significant attention and is expected to become a prominent destination, contributing to the development of tourism and commercial activities.

API's ecosystem is not limited to the real estate sector. The Company's development strategy focuses on continuously researching, evaluating, and selecting potential investment sectors that can generate long-term benefits for shareholders, society, and employees.

Real Estate Sector:

In 2025, the Company continued focusing on completing legal procedures for several key projects such as OCT5 Bac Giang and Apec Golden Palace Lang Son, creating a foundation for implementation plans in the next development phase. At the same time, the Company proactively studied opportunities to expand its land bank and develop projects in localities with advantages in transportation infrastructure, particularly areas connected to the Hanoi – Lang Son expressway, in order to capture the growth trend of urban and industrial development in Northern Vietnam.

Alongside the development of new projects, the Company continued business operations and commercial exploitation of existing projects such as Apec Mandala Phu Yen, Apec Aqua Park Bac Giang, and Apec Royal Park Hue to enhance revenue generation, improve cash flow, and strengthen financial resources for long-term investment activities. In addition, the Company actively focused on resolving legal bottlenecks, accelerating document processing, and enhancing coordination with relevant authorities to ensure implementation conditions for future projects.

Hospitality – Resort Sector:

In 2025, the Company continued cooperating with Mandala Hospitality Group (MHG) in the management, operation, and upgrading of its existing hotel system to improve service quality and optimize operational efficiency. Facilities including Mandala Hotel & Suites Bac Giang, Mandala Hotel & Spa Bac Ninh, and Mandala Hotel & Spa Phu Yen maintained stable operations and contributed positively to the Company’s overall business performance.

At the same time, the Company continued orienting the development of an integrated hospitality ecosystem combining resort experiences, wellness services, and sustainable tourism. The Company also researched technological solutions for management and operations to enhance customer experience and improve long-term operational efficiency.

Telecommunications Sector:

In 2025, API contributed capital to MERA AI Telecommunications Joint Stock Company (“MERA AI”) with the objective of expanding investments in telecommunications infrastructure and applying artificial intelligence technologies to the operation of next-generation transmission networks.

MERA AI aims to become one of Vietnam’s leading Backbone transmission service providers and gradually expand toward a leading position within the ASEAN region. Its strategy is built upon two main pillars:

- Developing high-quality domestic transmission infrastructure along the Hanoi - Da Nang – Ho Chi Minh City route to meet the rapidly increasing demand for high-speed bandwidth within Vietnam.
- Expanding into international markets through a cross-border terrestrial cable route connecting Vietnam, Laos, Thailand, Malaysia, and Singapore - one of the most important digital connectivity corridors in Southeast Asia.

During the year, API and MERA AI successfully negotiated and won bids related to EVN’s 500kV transmission lines. The Company is currently proactively approaching customers and gradually implementing the operation of these transmission lines in key localities.

The Company’s gradual participation in infrastructure and energy-related sectors not only helps diversify long-term revenue streams but also establishes a foundation for sustainable development strategies in the coming years.

Education Sector:

API continues to expand investments in the education sector, including experiential education and higher education, in order to diversify the APEC ecosystem. The application of advanced technologies in educational activities not only supports business expansion but also contributes to

creating sustainable social values. Currently, API is gradually implementing educational experience zones and university systems based on existing APEC projects, creating a foundation for stable revenue growth once these projects become operational in the future.

Capital Sources:

API focuses on strengthening its financial capacity by mobilizing and balancing various funding sources, including equity, shareholder capital, customer advances, bank loans, and bond issuance, to ensure financial stability. Within its capital structure, the proportion of bank loans and bonds is maintained at a low level, helping API minimize the impact of economic fluctuations and establish a solid financial foundation for the implementation of large-scale projects in the coming period

II. BUSINESS OPERATION PLAN FOR 2026

1. Project implementation plan 2026

Based on a long-term development orientation and alignment with key economic trends, the Company has set a goal to become, by 2030, a sustainable multi-industry enterprise with strong competitiveness, transparent operations, and the ability to create long-term value for shareholders, partners, and the community. Accordingly, the key objectives and strategies are as follows:

Apec Royal Park Hue Project:

In 2025, Apec Royal Park Hue continued to face various legal obstacles affecting project implementation. Over the past period, the Prime Minister has issued several directives requesting ministries, authorities, and local governments to focus on resolving legal bottlenecks for delayed projects in order to accelerate implementation progress, avoid waste of resources, and contribute to socio-economic development, including Apec Royal Park Hue. In January 2026, the National Assembly and the Government issued resolutions, while the Ministry of Finance announced the list of projects eligible for resolution under Project 751 – the specialized task force handling legal issues for projects in Hue City in coordination with the Government Inspectorate and the Ministry of Finance. Notably, on April 29, 2026, the National Assembly supplemented Resolution No. 29/2026 with more comprehensive and specific provisions, assigning greater authority and responsibility to provincial and municipal governments to proactively resolve project-related issues instead of waiting for guidance from ministries and central authorities.

In 2026, API expects the legal issues surrounding the project to be resolved on June, 2026. Currently, the project continues to complete infrastructure, landscaping, and construction works while preparing procedures for early handover to customers once legal conditions are fully resolved. Expected revenue contribution from the project is estimated at more than VND 167 billion in 2026.

Apec Mandala Wyndham Phu Yen Project

Strategically located in a prime position along the main thoroughfare of Tuy Hoa City, Phu Yen, Apec Mandala Wyndham Phu Yen enjoys the advantage of four open frontages, with its primary frontage facing the bustling Hung Vuong Boulevard. Developed to five-star standards, the project not only offers a premium resort-living experience but also provides attractive investment opportunities through reasonable pricing and flexible payment policies. The issuance of Land Use Rights Certificates for the constructed floor area now has a clearer legal basis, particularly for the condotel segment. This positive development is expected to revitalize the resort apartment market in 2026 and create favorable conditions for future sales activities. Revenue from the handover of apartments at the project is projected to reach VND 36 billion in 2026, while revenue from the sale of the project's existing inventory is expected to amount to approximately VND 42 billion.

Inconia 85 (Apec Golden Palace Lang Son) Project:

With the orientation of continuing to leverage its strengths and focus resources on the real estate sector, API will continue developing potential projects under Apec Golden Palace Lang Son to meet market demand and improve project investment efficiency. In the first quarter of 2026, the project officially commenced construction in accordance with the committed schedule with Lang Son Province.

The Board of Management aims to effectively coordinate project design completion and technical criteria control to maximize sales efficiency. The total estimated investment capital for the project is approximately VND 1,000 billion, with expected revenue of VND 1,300 billion and estimated profit before tax of VND 300 billion.

The implementation plan is as follows:

- 2026: Commencement of construction and project sales launch.
- 2027–2028: Sales launch and project construction implementation.
- 2028: Final acceptance and operation commencement.

The Parc One (OCT 5 – Bac Giang) Project:

Bac Giang is considered one of the leading provinces in Vietnam in terms of industrial and investment growth. With the current growth momentum, the province is regarded as a highly attractive market for services targeting foreign experts living and working in Bac Giang.

According to regional development planning and the orientation for administrative restructuring, Bac Giang and Bac Ninh are expected to be merged into a new provincial-level administrative unit, with the administrative center anticipated to be in Bac Giang City. This strategic factor is expected to create strong momentum for the development of urban infrastructure, administrative functions, and service industries in the new central area.

The project is located at a prime position in Bac Giang City, connecting major transportation routes and key economic, educational, and administrative centers of the province. With its strategic location, regional connectivity, and long-term development potential, the project has been identified as one of the Company's most important strategic developments.

In January 2026, the project officially commenced construction. During the first and second quarters of 2026, API expects to substantially complete piling, foundation, retaining wall, and basement excavation works. The project is expected to become eligible for sales launch in the third quarter of 2026. Total investment capital is estimated at VND 950 billion, with expected revenue of VND 1,400 billion and estimated profit before tax ranging from VND 350–400 billion.

The implementation plan for 2026 is as follows:

- 2026: Commencement of construction and project sales launch..
- 2026–2027: Foundation acceptance and project sales launch.
- 2028: Final acceptance and project operation commencement.

- Hospitality and Resort Sector

Mandala Bac Giang

Currently, the Apec Aqua Park Bac Giang project has been put into operation and has become one of the first model residential complexes in the city, meeting high standards in scale and living quality.

API has partnered with Mandala Hospitality Group to operate part of the project under a 5-star hotel brand and standard, thereby enhancing the project's positioning and quality in the local market.

Mandala Phu Yen

The project officially commenced operations in April 2022. Following completion, the project gradually became one of the iconic developments of Tuy Hoa City.

API has cooperated with Mandala Hospitality Group in operating the Mandala Hotel & Spa Phu Yen under premium hospitality standards. The integrated commercial and resort hotel complex has gradually reached international standards and contributed to enhancing the image and luxury positioning of Phu Yen's tourism market.

- Telecommunications (Telecom) Sector

In 2025, API invested capital in MERA AI Telecommunications Joint Stock Company ("MERA AI") to expand operations in telecommunications infrastructure and digital technology, while gradually applying artificial intelligence technologies in system management, operations, and transmission network optimization. This is considered one of the Company's strategic directions in diversifying business activities and establishing long-term growth foundations.

During the year, API and MERA AI also participated in negotiations and successfully won bids for several infrastructure and energy-related projects, including EVN's 500kV transmission line projects. The Company plans to prioritize the development of Backbone transmission systems along key domestic routes, particularly the Hanoi – Da Nang – Ho Chi Minh City corridor, in order to meet the increasing demand for high-speed data and bandwidth from enterprises, financial institutions, and digital service providers.

At the same time, API and MERA AI will continue researching and expanding cross-border connectivity routes linking Vietnam with Laos, Thailand, Malaysia, and Singapore, aiming to participate more deeply in the ASEAN regional data connectivity network.

In addition to telecommunications infrastructure investment, the Company also plans to gradually integrate artificial intelligence technologies into system operations and management in order to optimize operational efficiency, enhance stability and security, and improve the scalability of telecommunications infrastructure in the future.

- Education Sector

STEAM Education Project

In the education sector, API continues to expand its investment portfolio through training and educational initiatives aligned with innovation and international integration. In 2025, the Company launched the Trang STEAM Hub brand in Bac Giang Province with the objective of promoting STEAM education, fostering creativity, and enhancing problem-solving skills among younger generations. At the same time, API contributed capital to establish UEP Education Joint Stock Company to develop international education cooperation programs with reputable partners, aiming to provide high-quality educational programs that meet international standards. In addition to delivering academic knowledge, these programs are designed to provide students with practical exposure through a network of corporate partners within the educational ecosystem. In 2026, API plans to further expand the STEAM Hub network and develop additional educational programs, thereby contributing to the cultivation of a highly skilled workforce and supporting the long-term development of society.

2. Solutions for Implementing the 2026 Plan

During the 2026–2030 period, API will pursue a development strategy centered on stability, prudence, and sustainability, with a focus on enhancing operational efficiency in its core business segments while gradually expanding into sectors with long-term growth potential. This approach is expected to diversify revenue streams, strengthen business resilience, and create sustainable value for shareholders.

In the real estate sector, the Company will prioritize resources for the implementation of key projects, including Apec Golden Palace Lang Son, OCT5 Bac Giang, and Apec Royal Park Hue. These projects play an important role in the Company's medium- and long-term development strategy, contributing to the expansion of its presence in high-growth localities and laying the

foundation for a comprehensive real estate ecosystem in the future. Alongside accelerating legal procedures and construction progress, the Company will continue to explore new development opportunities in areas benefiting from urbanization, industrial expansion, and transportation infrastructure investment.

In parallel with project development activities, API will continue to strengthen sales efforts and optimize the commercialization of existing products at projects such as Apec Mandala Phu Yen, Apec Aqua Park Bac Giang, and other developments within its ecosystem. This is identified as a key priority for the coming years to increase revenue, improve cash flow, enhance capital utilization efficiency, and generate financial resources for future investments.

Beyond real estate, the Company will continue to expand its investment activities in sectors with promising long-term prospects, particularly education and telecommunications. These sectors are expected to become new growth drivers and contribute meaningfully to the Company's sustainable development in the years ahead.

At the same time, API will focus on strengthening its financial capacity through the diversification of funding sources, including equity capital, shareholder contributions, customer advances, bank financing, and bond issuances. The Company will also maintain prudent control over financial leverage, thereby enhancing its resilience to market fluctuations, ensuring adequate resources for future development plans, and supporting sustainable long-term growth.

3. Business plan targets for 2026:

| No. | Content | Value (VND) |
|-----|-------------------|-----------------|
| 1 | Total revenue | 252,994,844,847 |
| 2 | Profit before tax | 80,210,930,593 |
| 3 | Profit after tax | 72,892,323,094 |

III. CONCLUSION

With the foundations built in 2025, along with high determination, innovative thinking, and a sense of responsibility, the Management Board of API is committed to making maximum efforts to complete the set targets, creating a breakthrough development for the Company in 2026 and the following years, while bringing practical benefits to shareholders, partners, and the whole society.

Sincerely thank you, esteemed shareholders./.

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



Nguyen Phuong Dung

**REPORT OF THE BOARD OF DIRECTORS
ASIA - PACIFIC INVESTMENT JOINT STOCK COMPANY**

Dear: Shareholders of Asia - Pacific Investment Joint Stock Company

The Board of Directors of Asia - Pacific Investment Joint Stock Company would like to send to the Shareholders a report including the following main content:

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

API's Board of Directors consists of 05 members, including:

1. Mr. Nguyen Duc Quan - Chairman
2. Mr. Ho Xuan Vinh - Member
3. Mr. Dinh Quoc Duc – Independent Member
4. Ms. Nguyen Do Hoang Lan – Independent Member
5. Ms. Nguyen Phuong Dung - Member

The actual remuneration of the Board of Directors in 2025 is: VND 516,239,250 (*Five-hundred sixteen million two hundred thirty-nine thousand two hundred fifty dong*)

2. Meetings of the Board of Directors and decisions of the Board of Directors in 2025

In 2025, the Board of Directors held 16 meetings with the participation of members of the Board of Directors. The Board of Directors closely followed the orientation of the Resolution of the 2025 Annual General Meeting of Shareholders and the actual situation of the Company to manage the Company's activities; approved issues according to management decentralization for the General Director and specialized departments to implement.

| No | No of Resolution | Date | Subject |
|----|----------------------|------------|---|
| 1 | 02/2025/NQ-HĐQT | 17/02/2025 | Resolution of the Board of Directors on capital contribution to establish UEP Education Group Joint Stock Company |
| 2 | 04/2025/API/NQ-HĐQT | 10/3/2025 | Resolution on reducing capital contribution in subsidiary E-ACADEMY |
| 3 | 06/2025/API/NQ- HĐQT | 28/03/2025 | Resolution on organizing the 2025 Annual General Meeting of Shareholders |
| 4 | 2503/2025/API-QĐ | 25/03/2025 | Decision on adjusting the investment project of Gia Sang Commercial Complex – Thai Nguyen |
| 5 | 10/2025/QĐ-API | 23/05/2025 | Decision on adjusting the APEC Lang Son project |
| 6 | 12/2025/QĐ-API | 13/06/2025 | Decision on adjusting the APEC Golden Palace Lang Son investment project |
| 7 | 14/2025/API/NQ-HĐQT | 01/07/2025 | Regarding personnel changes: dismissal of Ms. Vu Thi Thanh Loan and appointment of Ms. Tran Thuy Ha |
| 8 | 16/2025/API/NQ-HĐQT | 07/08/2025 | Regarding approval of A&C as the auditing firm |
| 9 | 18/2025/API/NQ-HĐQT | 19/08/2025 | Regarding capital contribution to establish PVF-CAND Education Joint Stock Company |

| | | | |
|----|------------------|------------|---|
| 10 | 19/2025/NQ-HĐQT | 15/09/2025 | Regarding approval of transactions between related persons and internal persons |
| 11 | 21/2025/NQ-HĐQT | 25/09/2025 | Regarding approval in principle of share acquisition to own VTRRIA Telecommunications Joint Stock Company |
| 12 | 23/2025/NQ-HĐQT | 14/10/2025 | Regarding approval of share acquisition from DPA Company |
| 13 | 23b/2025/NQ-HĐQT | 03/11/2025 | Regarding share transfer to acquire ownership in VTRRIA Telecommunications Joint Stock Company |
| 14 | 25/2025/NQ-HĐQT | 03/12/2025 | Regarding approval of signing cooperation contracts with related persons of internal persons |
| 15 | 26/2025/NQ-HĐQT | 03/12/2025 | Regarding acquisition of shares in Kim Boi Trading and Tourism Joint Stock Company |
| 16 | 28/2025/NQ-HĐQT | 24/12/2025 | Regarding approval of signing transaction contracts between Asia-Pacific Investment Joint Stock Company and related persons |

3. Report on transactions between the company, subsidiaries, companies where the public company holds control of 50% or more of the charter capital with members of the Board of Directors and related persons of that member; transactions between the company and companies in which members of the Board of Directors are founding members or business managers in the 03 years prior to the transaction.

| No. | Organization / Individual | Relationship with the Company | Transaction Time | Details |
|-----|---|--|------------------|--|
| 1 | IDJ Vietnam Investment Joint Stock Company | Related company of internal persons | 2025 | API rents office; API provides loans; IDJ repays loan principal; Interest income received; Offset of API's payables; Offset of API's receivables |
| 2 | APEC Land Hue Joint Stock Company | Subsidiary | 2025 | API repays loan principal; Interest expenses payable by API under contract |
| 3 | APEC Tuc Duyen Investment Joint Stock Company | Subsidiary | 2025 | API contributes capital |
| 4 | APEC Group Joint Stock Company | Company with shared key management personnel | 2025 | Brokerage fees payable; Accrued loan interest income; Investment cooperation (offset of loans and receivables) |
| 5 | E-Academy Education Joint Stock Company | Subsidiary | 2025 | Capital contribution; Collection/payment on behalf of electricity expenses |
| 6 | UEP Education Group Joint Stock Company | Subsidiary | 2025 | Capital contribution |
| 7 | DPA Joint Stock Company | Company with shared key management personnel | 2025 | Acquisition of shares in Hanoi Real Estate Investment Joint Stock Company |

| | | | | |
|----|--|-------------------------------------|------|--|
| 8 | Asia-Pacific Securities Joint Stock Company | Related company of internal persons | 2025 | Corporate governance consulting services; Securities depository fees |
| 9 | Dubai International Investment Joint Stock Company | Subsidiary | 2025 | API pays loan interest; API liabilities under agreement minutes; API payables to the company |
| 10 | VTRRIA Telecommunications Joint Stock Company | Subsidiary | 2025 | API borrows funds; API repays loans; API provides loans |

The Board of Directors has consistently complied with disclosure requirements for related-party transactions, ensuring that all business activities remain transparent and in full accordance with legal regulations.

4. Supervisory Results over the Executive Board

The Board of Directors maintained close supervision over the Executive Board's activities, ensuring the proper implementation of the 2025 Annual General Meeting of Shareholders' resolutions and key decisions of the Board. Through regular meetings, the Board conducted comprehensive evaluations of operational performance, provided timely directives, and set strategic orientations to optimize the Company's efficiency.

In addition, the BOD conducted close monitoring and supervision over compliance with the Law on Enterprises, the Company's Charter, and internal governance regulations, thereby ensuring transparent and compliant operations. BOD also directed the disclosure of information in a complete, accurate, and timely manner, contributing to strengthening the confidence of shareholders and partners in the Company's sustainable development.

The Board of Directors assessed the CEO's performance in 2025 as follows:

- The Board of Management proactively monitored and effectively implemented human resource management activities, promptly identifying workforce fluctuations and adjusting recruitment plans in line with the Company's development needs.
- The Board of Management prepared financial statements in a transparent and rigorous manner, while providing complete and accurate explanations for relevant items, ensuring compliance with regulations and timely disclosure of information to stakeholders.
- In 2025, under the direction of the Board of Directors, the Executive Board focused on advancing project implementation and successfully recorded total revenue of VND 219.43 billion from the Apec Mandala Wyndham Phu Yen and Apec Aqua Park Bac Giang projects. At the same time, the Company completed key legal procedures and successfully commenced construction of its two strategic projects: The Parc One (OCT5 – Bac Giang) and Iconia 85 (Apec Golden Palace Lang Son).
- The Executive Board also carried out adjustments to the investment policy of the Gia Sang Project, creating the basis for completing additional legal procedures in accordance with the inspection conclusions issued by the competent authorities.

- The Company continued to expand its investment activities in the education sector through two key initiatives, namely the STEAM Education Project and the UEP Education Project. In addition, during 2025, the Company gradually expanded into the telecommunications and technology infrastructure sector through an investment in MERA AI Telecommunications Joint Stock Company, with a total investment value of approximately VND 27.9 billion. This investment is regarded as one of the Company's strategic initiatives to diversify business activities, broaden long-term revenue streams, and progressively develop an integrated infrastructure and technology ecosystem to support future growth.

The Board of Directors and the Executive Board effectively fulfilled their governance, strategic planning, and supervisory responsibilities throughout the year. The Board of Directors provided timely guidance to the Executive Board in implementing flexible solutions to address outstanding issues at existing projects, while also directing the development of new projects and investment sectors to create growth momentum for the next phase of the Company's development

Furthermore, the Board of Directors continued to strengthen transparency, enhance accountability, and promote compliance with corporate governance best practices. These efforts have contributed to reinforcing shareholder confidence and establishing a solid foundation for API's stable and sustainable development in the years ahead.

5. Board of Directors' operating plan for 2026

In 2026, API will continue to focus its resources on three key priorities: accelerating sales activities at existing projects, advancing the implementation of strategic real estate developments, and expanding into new business sectors to establish a foundation for sustainable long-term growth.

For existing projects, the Company will continue to promote sales and business activities at projects such as Apec Mandala Phu Yen, Apec Aqua Park Bac Giang, Apec Royal Park Hue, and other developments within its ecosystem. Accelerating the absorption of remaining inventory is expected to contribute to revenue growth, improve cash flow, enhance capital utilization efficiency, and generate the financial resources required for the implementation of key projects in the coming years.

For projects under development, the Company will focus on completing legal requirements and expediting investment and construction progress to bring products to the market as soon as possible.

At Apec Royal Park Hue, the Company will continue improving landscaping, infrastructure, and product offerings in line with a differentiated development strategy aimed at enhancing project value and supporting future business plans.

For The Parc One (OCT5 Bac Giang) project, following the completion of key legal procedures and the commencement of construction in the first quarter of 2026, the Company expects to substantially complete the piling, foundation, retaining wall, and excavation works by June 2026.

REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

To: The 2026 Annual General Meeting of Shareholders

1. List of Independent Members of the Board of Directors

In 2025, the Company's Board of Directors consisted of 05 members, including 02 independent members, Mr. Dinh Quoc Duc and Ms. Nguyen Do Hoang Lan

Asia - Pacific Investment Joint Stock Company (API) has complied with legal regulations and the Company's Charter regarding the required number of independent members on the Board of Directors.

2. Assessment of the Board of Directors' Activities

a. Organization of Board Meetings

- Meetings of the Board of Directors were convened and conducted according to a clear schedule, with documents fully prepared in accordance with established principles. Members actively and fully participated in all meetings. Meeting contents were thoroughly discussed, debated, and carefully evaluated to determine the best directions and solutions for the Company.
- Issues related to business strategy, financial strategy, corporate culture, and management system development were closely discussed and supervised between the Board of Directors and the Executive Board. The Company's operations were carried out under a clearly defined delegation framework, with risks proactively identified and analyzed to ensure stable, safe operations in compliance with legal regulations and in line with plans approved by the General Meeting of Shareholders.

b. Supervision of the Executive Board

- Overall, the Board of Directors effectively performed its supervisory role over the Executive Board, ensuring that the Company's operations were strictly controlled, aligned with strategic direction, and promptly adjusted when necessary.
- Board members holding positions within the Executive Board regularly attended both periodic and extraordinary meetings of the Executive Board. Key decisions were reported, consulted, and guided by the Board of Directors/Chairman to ensure optimal solutions in the Company's best interests. As a result, the Board consistently maintained a clear understanding of the Company's operations and was promptly updated on practical requirements.
- Board members proactively recognized their roles and responsibilities in supporting the Executive Board, sharing experience, and maintaining active interaction and communication.
- The Board paid particular attention to risk management solutions, supporting early identification of issues and helping the Company maintain sustainability and operational stability while protecting the interests of shareholders and investors.

c. Activities of Board Members

- Members of the Board of Directors properly fulfilled their rights and obligations in accordance with legal regulations, the Company's Charter, the Board's operational regulations, and other relevant provisions. They demonstrated cooperation, responsibility, and diligence in fulfilling assigned duties.

d. Overall Assessment of the Board of Directors' Performance

- In line with its operational plan, the Board's activities in 2025 were carried out in accordance with resolutions of the General Meeting of Shareholders, the Company's Charter, governance regulations, and best practices in corporate governance.
- The Board respected and facilitated the Supervisory Board in exercising its authority to review the legality and appropriateness of management and operations, and seriously addressed and rectified shortcomings identified through supervisory inspections.
- The Board proposed timely and effective solutions to help the Executive Board overcome operational challenges, while ensuring strict compliance with legal regulations.
- In 2025, the Board of Directors successfully fulfilled its functions, duties, authority, and responsibilities in accordance with legal regulations, the Company's Charter, and its operational rules, working with a high sense of responsibility, prudence, integrity, and transparency in managing a listed company. The Board also created favorable conditions for independent members to fully exercise their rights and responsibilities.

**THE INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**



Dinh Quoc Duc

**REPORT OF THE SUPERVISORY BOARD
ASIA - PACIFIC INVESTMENT JOINT STOCK COMPANY**

Dear: Shareholders of Asia - Pacific Investment Joint Stock Company 2026

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

API's Supervisory Board consists of 03 members, including:

Ms. Nguyen Thi Ngoc Ha - Head of the Board

Ms. Nguyen Thi Thom – Member

Ms. Dinh Thi Thu Hang - Member

The total actual remuneration of the Supervisory Board in 2025 is: **60.000.000 VND** (*In words: Sixty million dong*)

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

In 2025, the Supervisory Board held two meetings. These meetings were conducted in accordance with the procedures and regulations stipulated in the Law on Enterprises, the Company's Charter, and internal regulations, including those governing the Supervisory Board, to oversee the Company's operational and financial activities.

Based on the rights and responsibilities of the Supervisory Board as prescribed in Article 170 of the Law on Enterprises 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, the Executive Board, and the Company's management system throughout the fiscal year in relation to the implementation of the 2025 business plan approved by the General Meeting of Shareholders;
- Supervising compliance with legal obligations and information disclosure requirements (including tax obligations, social insurance, health insurance, and other financial obligations);
- Reviewing information related to cash flows and key contracts of the Company;
- Examining the reasonableness, legality, accuracy, and prudence in the organization of accounting work; reviewing quarterly financial statements, semi-annual reviewed financial statements, and the 2025 annual financial statements audited by UHY Audit and Consulting Co., Ltd.;
- Appraising business performance reports and financial statements; analyzing and evaluating the Company's financial position, operational efficiency, and its ability to preserve and develop capital;
- Reviewing and inspecting accounting procedures and the circulation of accounting documents;
- Monitoring and reviewing the Company's investment activities.

| No. | Document No. | Meeting content |
|-----|----------------------------------|---|
| 1 | 01/2025/API-BKS dated 16/04/2025 | Summary of 3-month operation evaluation in 2025 |
| 2 | 02/2025/API-BKS dated 14/11/2025 | Summary of 9-month operation evaluation in 2025 |

3. Results of monitoring the company's operational and financial situation.

Regarding the operational situation:

Unit: VND

| Indicators | Parent Company FS | Consolidated FS |
|---|-------------------|-------------------|
| From Income Statement | | |
| Revenue from sales and service provision | 226,024,842,338 | 266,995,747,745 |
| Cost of goods sold | 139,396,409,221 | 151,771,710,090 |
| Gross profit from sales and service provision | 86,628,433,117 | 115,224,037,655 |
| Net profit from business activities | 11,748,502,002 | 13,910,479,907 |
| Other profits | (768,937,359) | (684,123,436) |
| Profit before tax | 10,979,564,643 | 13,226,356,471 |
| Profit after tax | 10,979,564,643 | 7,490,296,014 |
| From Balance Sheet | | |
| Total assets | 1,623,712,128,413 | 2,195,200,338,356 |
| Short-term assets | 806,300,877,513 | 1,573,432,962,668 |
| Long-term assets | 817,411,250,900 | 621,767,375,688 |
| Total liabilities | 731,850,007,160 | 1,268,821,178,421 |
| Equity | 891,862,121,253 | 926,379,159,935 |

(Source: Parent company FS and self-prepared consolidated FS in 2025 of API)

Regarding the financial situation:

Based on the 2025 financial statement data, the Supervisory Board checks the data and related documents, and the Supervisory Board records that the reported data accurately and truthfully reflects the financial situation, cash flow and business results of the company.

The Company's financial statements have been prepared in accordance with current Vietnamese accounting standards and regulations. In financial accounting, the system of books and forms is relatively clear, and accounting is done in accordance with accounting regulations. The Company's periodic inventory of assets has no shortages or losses, and the quantity is correct according to the reports.

The financial statements fairly and reasonably reflect, in all material respects, the financial situation as of December 31, 2025, the business results, and cash flows for the financial period from January 1, 2025 to December 31, 2025, in accordance with the provisions of the current accounting system and relevant legal regulations.

4. Report on internal transactions.

Transactions with insiders comply with the provisions of the Enterprise Law, Securities Law, Company Charter, and comply with the regulations on information disclosure as prescribed by Law and related decrees and circulars.

5. Supervisory results for the Board of Directors and General Management

In 2025, the Supervisory Board noted that the Board of Directors (BOD) and the General Director Board have seriously and fully performed their management and administration functions in accordance with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders. The management and implementation of business operations are carried out in the right direction, ensuring capital safety and compliance with legal principles.

The BOD maintains regular and unscheduled meetings to promptly discuss and agree on important policies. The issued resolutions demonstrate a clear leadership role, closely following the production and business plan, and are built on the foundation of compliance with laws and internal regulations. The BOD also actively coordinates with the Executive Board, accompanying them in removing difficulties and closely monitoring market developments to proactively adjust development orientations.

Regarding operations, the General Director Board has effectively implemented the BOD's policies, ensuring that financial activities are tightly controlled, with no losses or violations occurring. The management of resources – including capital, assets, and personnel – is carried out in a transparent, cautious, and procedural manner. In addition, the Executive Board regularly reviews business plans, evaluates operational efficiency, and makes flexible adjustments according to the actual context to maintain stability and sustainable development.

6. Results of evaluating the coordination of activities between the Supervisory Board and the Board of Directors, General Director, and shareholders.

The coordination of activities between the Supervisory Board and the BOD, the Executive Board, and the shareholders is assessed as effective, ensuring independence and continuousness. Especially in activities such as:

- Periodically, every month and quarter, the Supervisory Board organizes meetings with relevant departments in the Company, then reports to the Board of Directors and the General Director Board. Functional departments need to prepare data and documents at least 1 week before the meeting. If signs of violations of regulations or the Company's Charter are detected, the Supervisory Board will promptly work and report to the General Meeting of Shareholders.

- The Supervisory Board is provided with full and timely documents and information related to the management, administration, and business operations of the Company, in accordance with regulations.

- The Supervisory Board maintains regular exchanges with members of the Board of Directors and the Executive Board on management and administration issues, and participates in meetings of the Board of Directors.

- The Supervisory Board regularly monitors and updates the fluctuation situation in the list of major shareholders.

- The recommendations of the Supervisory Board sent to the Board of Directors and the Executive Board are always seriously considered and responded to promptly.

Sincerely./.

Recipient:

- *API GMS;*
- *BOD, SB;*

ON BEHALF OF THE SUPERVISORY BOARD
Head of Supervisory Board

A handwritten signature in blue ink, appearing to be 'Nguyen Thi Ngoc Ha', written in a cursive style.

Nguyen Thi Ngoc Ha

PROPOSAL 01

Re: Approval of audited financial statements for 2025

To: 2026 Annual General Meeting of Shareholders

- Pursuant to the Consolidated Audit Report No. 678/2026/UHY-BCKT dated 11/05/2026, and the Parent Company Audit Report No. 677/2026/UHY-BCKT dated 11/05/2026, audited by UHY Auditing and Consulting Co., Ltd.

Implementing the authorization in the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors has selected UHY Auditing and Consulting Co., Ltd. to conduct the audit of the 2025 Financial Statements. In which, some basic financial indicators are as follows:

| No. | Indicator | Unit | Parent Company FS | Consolidated FS |
|-----|-------------------------------------|------|-------------------|-------------------|
| 1 | Total assets | VND | 1,623,712,128,413 | 2,195,200,338,356 |
| 2 | Short-term assets | VND | 806,300,877,513 | 1,573,432,962,668 |
| 3 | Long-term assets | VND | 817,411,250,900 | 621,767,375,688 |
| 4 | Total liabilities | VND | 731,850,007,160 | 1,268,821,178,421 |
| 5 | Equity | VND | 891,862,121,253 | 926,379,159,935 |
| 6 | Net revenue | VND | 226,024,842,338 | 266,995,747,745 |
| 7 | Net profit from business activities | Dong | 11,748,502,002 | 13,910,479,907 |
| 8 | Other profits | Dong | (768,937,359) | (684,123,436) |
| 9 | Profit before tax | Dong | 10,979,564,643 | 13,226,356,471 |
| 10 | Profit after tax | Dong | 10,979,564,643 | 7,490,296,014 |

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

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



Nguyen Duc Quan

PROPOSAL 02

Re: Approving the 2025 performance results, business plan for 2026

To: Annual General Meeting of Shareholders 2026

Based on the Consolidated Audited Report No. 678/2026/UHY-BCKT dated 11/05/2026., audited by UHY Auditing and Consulting Co., Ltd.

The Board of Directors of the Company reports the business results for 2025 and the business plan for 2026 as follows:

Business results in 2025:

| No. | Content | Value (VND) |
|-----|--|----------------|
| 1 | Profit after tax achieved in 2025 | 7,490,296,014 |
| 2 | Accumulated undistributed profit after tax as of December 31, 2025 | 52,202,081,979 |
| - | Profit after tax distributed to the end of the previous period | 43,526,456,028 |
| - | Undistributed profit after tax in 2025 | 8,675,625,951 |

Business plan for 2026:

| No. | Content | Value (VND) |
|-----|-------------------|-----------------|
| 1 | Total revenue | 252,994,844,847 |
| 2 | Profit before tax | 80,210,930,593 |
| 3 | Profit after tax | 72,892,323,094 |

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

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



Nguyen Duc Quan

PROPOSAL 03

Re: Selecting an auditing/reviewing firm for the Company's 2026 financial statements

To: Annual General Meeting of Shareholders 2026

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

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan to select an independent auditing company to perform the audit/review of the Company's 2026 financial statements as follows:

1. Select an auditing company that operates legally in Vietnam, is on the list of eligible auditing firms to provide auditing services in 2026, and is approved by the State Securities Commission to audit listed companies; has a reputation for audit quality; and has audit fees that are appropriate for the quality and scope of the audit.
2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to decide on the selection of an independent auditing company from the above list to perform the audit/review of the 2026 Financial Statements.

Submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Duc Quan

PROPOSAL 04

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

To: Annual General Meeting of Shareholders 2026

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

The Board of Directors and the Supervisory Board report to the General Meeting of Shareholders on the payment of remuneration to the Board of Directors and the Supervisory Board in 2025 and the remuneration plan for the Board of Directors and the Supervisory Board in 2026. Specifically, as follows:

1. Finalization of remuneration for the Board of Directors and Supervisory Board in 2025

The total actual remuneration of the Board of Directors and Supervisory Board in 2025 is: VND 576.239.250 (Five hundred seventy-six million two hundred thirty-nine thousand two hundred fifty dong), equivalent to 57,62% compared to the expected remuneration plan for 2025 (approved by the 2025 General Meeting of Shareholders).

2. Approval of the salary and remuneration plan for the Board of Directors and Supervisory Board 2026:

Based on the expected plan for 2026, we respectfully submit to the General Meeting of Shareholders for approval the remuneration payment level for the Board of Directors and Supervisory Board in 2026 as: VND 1,000,000,000 (One billion Vietnamese Dong).

The Board of Directors and the Supervisory Board propose assigning the Chairman of the Board of Directors to decide on the specific remuneration level for the members of the Board of Directors and the Head of the Supervisory Board to decide on the specific remuneration level for the members of the Supervisory Board within the total remuneration level mentioned above.

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

Sincerely./.

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

(Signed)


Nguyen Duc Quan

PROPOSAL 05

Re: Approval of the dismissal of Mr. Dinh Quoc Duc as a member of the Board of Directors and the list of candidates for Board of Directors

To: Annual General Meeting of Shareholders 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of IDJ Vietnam Investment;

1. Approval of the Dismissal of Mr. Dinh Quoc Duc from the Board of Directors

On June 10, 2026, the Board of Directors received the resignation letter of Mr. Dinh Quoc Duc, a member of the Board of Directors of Asia – Thai Binh Duong Investment Joint Stock Company.

The Board of Directors hereby submits to the 2026 Annual General Meeting of Shareholders for approval the dismissal of Mr. Dinh Quoc Duc from his position as a member of the Board of Directors.

2. Approval of the List of Nominees and Candidates for Election to the Board of Directors

The Board of Directors and the Organizing Committee have received the nomination and candidacy dossiers for election to the Board of Directors for the 2024–2029 term, as follows:

| No. | Full Name | Year of Birth | Professional Qualification | Career History |
|-----|--------------------------|---------------|-----------------------------|---|
| 1 | Nguyen Manh Cuong | 1995 | Master of Civil Engineering | <ul style="list-style-type: none"> – 2018–2019: Design Engineer at Utracon Vietnam Co., Ltd. – 2022–Present: Construction Director at Asia – Thai Binh Duong Investment JSC – Oct 2023–Present: General Director of Kim Boi Trading and Tourism JSC – Nov 2024–Present: Deputy General Director of IDJ Vietnam Investment JSC |

After reviewing the eligibility and qualifications of the nominated candidate, the Board of Directors and the Organizing Committee have determined that the candidate fully satisfies the conditions and standards prescribed by applicable regulations. Accordingly, the Board of Directors respectfully submits the above candidate to the General Meeting of Shareholders for consideration and election to the Board of Directors.

Respectfully submitted./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Duc Quan

PROPOSAL 06

Re: Execution of general construction contract with the HLC-IDI Consortium for the OCT5 Bac Giang Project and the Apec Golden Palace Lang Son Project

To: Annual General Meeting of Shareholders 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Asia-Pacific Investment Joint Stock Company;
- Pursuant to the Resolution of the Board of Directors No. .../2026/API/NQ-HĐQT dated .../.../2026 approving the submission to the General Meeting of Shareholders regarding the execution of the contract with the HLC-IDI Consortium;
- Pursuant to the Proposal of the Board of Directors No. .../2026/API/TTr-HĐQT dated .../.../2026 regarding the execution of the contract with the HLC-IDI Consortium;
- Based on the operational needs and business development orientation of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the execution of the contract between Asia-Pacific Investment Joint Stock Company and the HLC-IDI Consortium to implement the work items under the OCT5 Bac Giang Project and the 85 Le Dai Hanh Project, with the following principal contents:

I. Implementation of The Parc One Project (OCT5 Bac Giang)

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the implementation of The Parc One Residential and Commercial Project (OCT5 Bac Giang), for which the HLC-IDJ Consortium will act as the EPC contractor, with the following key terms:

1. Estimated contract value: VND 756.8 billion.
2. Scope of work: Construction and equipment package.
3. Other terms and conditions: Subject to the agreement between the parties and applicable laws and regulations.

II. Implementation of the Iconia 85 Project (Apec Golden Palace Lang Son)

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the implementation of Iconia 85 Residential and Commercial Project (Apec Golden Palace Lang Son), for which the HLC-IDJ Consortium will act as the EPC contractor, with the following key terms:

1. Estimated contract value: VND 863 billion.
2. Scope of work: Construction and equipment package.
3. Other terms and conditions: Subject to the agreement between the parties and applicable laws and regulations.

III. Proposal for Approval

The Board of Directors respectfully requests the General Meeting of Shareholders to:

- Approve the execution of EPC contracts with the **HLC-IDJ Consortium** for the implementation of the **OCT5 Bac Giang Project** and the **Apec Golden Palace Lang Son Project**;
- Authorize the Board of Directors and the General Director to determine detailed terms and conditions, negotiate, amend, supplement, and execute all relevant agreements and documents, and organize the implementation of the projects in accordance with applicable laws and the Company's Charter.

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

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



Nguyen Duc Quan

PROPOSAL 07

*Re: Authorizing the Board of Directors to decide on certain matters under the authority of the
General Meeting of Shareholders*

To: Annual General Meeting of Shareholders 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter on Organization and Operation of Asia - Pacific Investment Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to decide on certain matters under the authority of the General Meeting of Shareholders:

- Authorize the Board of Directors to decide on the allocation of the approved salary and remuneration fund to each member of the Board of Directors and the Supervisory Board.
- Authorize the Board of Directors to obtain and provide loans or guarantees for members of the Board of Directors, Supervisors, the General Director, other managers, and related individuals or organizations of such persons. At the same time, authorize the Board of Directors to approve transactions stipulated in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

*Respectfully submit to the General Meeting of Shareholders for consideration and approval.
Sincerely./.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Nguyen Duc Quan