



ASIA-PACIFIC INVESTMENT JOINT STOCK COMPANY

MATERIALS

For ANNUAL GENERAL MEETING 2017

3rd Floor, Machinco building, No 444 Hoang Hoa Tham, Tay Ho District, Hanoi

Tel: (844) 35771983

Fax: (844) 35771985

TABLE OF CONTENTS

TABLE OF CONTENTS0

AGENDA2

ORGANIZATION REGULATIONS3

VOTING PRINCIPLES AND RULES8

SUPPLEMENTARY ELECTION REGULATION10

REPORT OF BOARD OF MANAGEMENT16

REPORT OF BOARD OF DIRECTORS22

REPORT OF BOARD OF SUPERVISORS28

PROPOSAL 0132

PROPOSAL 0233

PROPOSAL 0334

PROPOSAL 0435

PROPOSAL 0536

PROPOSAL 0638

PROPOSAL 0740

PROPOSAL 0841

PROPOSAL 0943

PROPOSAL 1044

AGENDA

ANNUAL GENERAL MEETING 2017

TIME	CONTENTS AND PROPOSALS
08h00 – 08h30	Guests reception
	Check in
08h30 – 08h45	Announcement of reasons for the event, introduction of delegation
	Announcement of shareholder attendance rates
	Introduce the President of the AGM
	Adoption of members to participate in Presidium, Secretariat
	Adoption of Agenda of the meeting, Regulation, Agenda; Principles and rules of AGM, Supplementary Election Regulations
08h45 – 09h00	Report of Board of Management (BOM) in the year of 2016;
	Report of Board of Directors (BOD) in the year of 2016;
	Report of Board of Supervisors (BOS) in the year of 2016;
09h00 – 10h00	Proposals for approval of consolidated and separate financial statement in 2016;
	Proposals for approval of business results and profit distribution scheme for 2016 and plan for 2017;
	Proposals for approval of remuneration for BOD and BOS for 2016 and plan for 2017;
	Proposals for approval of selection of independent auditor for Financial statements in 2017;
	Proposals for approval of Employee Stock Ownership Program (ESOP) in 2017;
	Proposals for approval of Bond private placement in 2017;
	Proposals for approval of Bonus scheme for BOM in 2017;
	Proposals for approval of changing organizational structure of joint stock company in 2017;
	Proposals for approval of Supplementary Election of BOD member in 2017;
Proposals for approval of authorizing BOD to decide some problems in 2017;	
10h00 – 11h15	Discussion and vote for proposals' approval
11h15 – 11h30	Elect for Supplementary member of BOD for 2015 - 2020
11h30 – 11h45	Tea break
11h45 – 11h50	Announcement of the supplementary election result
11h50 – 12h00	Approval of Minutes and Resolution of AGM 2017
12h00	Announcement of the End

CHAIRMAN
(Signed)

Nguyen Do Lăng

ORGANIZATION REGULATIONS

OF ANNUAL GENERAL MEETING 2017

ASIA-PACIFIC INVESTMENT JOINT STOCK COMPANY

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of Applications:

1. This Regulation is used for organizing Annual General Meeting 2017 of Asia-Pacific Investment Joint Stock Company (“Company” or “API”)
2. This Regulation specify very detailed rights and obligations of participants; Conditions and modalities to conduct the meeting.

Article 2. Applicable entities:

Shareholders and other participants have obligations to follow all articles specified in this Regulation.

CHAPTER II

RIGHTS AND OBLIGATIONS OF ALL PARTICIPANTS

Article 3. Participants in Annual General Meeting 2017:

All shareholders owns API stocks named in the List of Shareholders at the closing date of the right to attend the AGM (at 12th May 2017)

Article 4. Rights and Obligations of Shareholders:

1. Rights of shareholders

1.1 All shareholders have the rights to attend the AGM and vote on the matters within authority of the AGM

1.2 In case, Shareholders could not attend the AGM, shareholders can authorize to the representatives to attend or vote on the matters within their authority. This proxy must be sent to Organization Board in a written form and attached with the invitation letter;

1.3 Besides materials will be delivered, each shareholder attends at the AGM will receive a Certificate of Vote includes Name of shareholder, shareholder code, number of share owned, number of shares represented and contents of the matters voted at the AGM.

1.4 Shareholder arrive late can have the right to attend and vote at the AGM, however, the President has no obligation to stop the AGM as waiting for registration of the shareholder. The validity of votes before the attendance of latecomers will not be changed accordingly.

2. Obligations of shareholders:

2.1 The attire of the shareholders attending the AGM ensures high level of formality and courtesy.

2.2 Shareholder must participate in the AGM in accordance with the Company's regulations. In case of not being able to attend, they must authorize their representatives to participate strictly according to regulations;

2.3 Shareholders or representatives of shareholders to attend the AGM must complete the registration procedures to Organizing Board.

2.4 Complying with conditions and modalities stipulated in this Regulation.

2.5 Seriously follow the rules at the AGM, respect all results concluded at the AGM.

Article 5. Rights and Obligations of the President:

1. The President is the Chairman of API, who controls all matters at the AGM.

2. The President has the rights and obligations as below:

a) Control the AGM to make the program work properly, orderly;

b) If there are events arising outside the agenda of the AGM, the President will discuss with other members of the Organizing Board (before the AGM begins) and the Presidium (during the AGM) to find out the solution. However, in case of various opinions, the opinion with the support of the President will be decisive;

c) Have the right to take the necessary measures to conduct the meeting in appropriate, orderly manner, in accordance with the approved agenda and reflect the wishes of the majority of the participants;

d) The President shall have the right to adjourn the AGM for which sufficient attendees have registered as required by the regulations to another time or to change the location of the meeting in the following cases:

- The location for the meeting does not sufficient suitable seating for all the attendees
- There is an attendee who obstructs the meeting or disrupts order, and there is a danger that the meeting might not be conducted fairly and legally.
- Delay is necessary for the AGM activities to be conducted properly. The maximum time for any adjournment of the AGM shall be three days as from the date of the proposed opening of the meeting.

Article 6. Responsibility of the Secretariat:

1. Record fully, truthfully all the matters at the AGM and other matters that has been approved or noted by the AGM;
2. Prepare the AGM Minutes and Resolution that have been approved.

Article 7. Responsibility of the Board of shareholder attendance checking:

Board of shareholder attendance checking is appointed by BOD and is approved by the AGM, who has the following responsibilities

- a) Receive registration documents form shareholders and representatives of shareholders;
- b) Deliver the AGM's materials and Certificate of Vote to shareholders;
- c) Report the result of shareholders attendance rates to the AGM.

CHAPTER III

THE PROCESS OF CONDUCTING THE AGM

Article 8. Conditions to conduct the AGM :

The AGM shall be held when it is attended by a number of shareholders represent at least 51% of votes as mentioned in List of shareholders having the right to attend the meeting issued by VSD.

Article 9. Methods to conduct the AGM

1. The AGM will in turn discuss and approve the matters proposed in the AGM's agenda
2. The order of conducting the AGM is specified in detail in the AGM's agenda.

Article 10. Approval for decisions at the AGM

1. Resolutions, Minutes and Proposals of the AGM are only valid if they are approved by shareholders and/or representatives of shareholders representing equal or more than 65% or 51% of the votes of all shareholders.
2. Other issues related to procedures for organizing and controlling the AGM: The decision of the President of the AGM is the final decision and all shareholders must follow.

Article 11. If the AGM does not hold successfully

1. Within 30 minutes after the AGM begins, if the required number mentioned in Article 8 is not met, the AGM shall be convened within 30 days since the first unsuccessful AGM's day.
2. The second AGM shall be held when it is attended by a number of shareholders represent at least 33% of votes. If the conditions for holding the second AGM are not satisfied within 30 minutes since it begins, the third AGM shall be held within 20 working days from the intended date of the second AGM.
3. For any number of shareholders attending, the third AGM shall be held and it is legal to vote for any matters in the AGM.

Article 12. Annual General Meeting Minutes

All the contents at the AGM of Asia-pacific Investment Joint stock company must be recorded by the Secretariat. The AGM minutes must be read in front of and approved by the shareholders and reserved in minute book of the Company.

CHAPTER IV

OTHER REGULATIONS

Article 13. Other regulations:

1. Shareholders attending the meeting must obtain the consent of the President of the AGM to express their opinions. Shareholders should give short speeches and focus on the right contents in accordance with the agenda that has been approved by the AGM. The President will arrange for the shareholders to speak in the order of registration and answer questions from shareholders;
2. Shareholders will be unseated to participate in the AGM when they intentionally refuse to follow the rules of the AGM; disrupt or take non-proper behavior, action that directly affects to the AGM.

CHAPTER V

TERMS OF IMPLEMENTATION

Article 14. Effect of the Regulations:

This regulation consists of 5 Chapters and 14 Article prepared by the Organization Board of the AGM of Asia-Pacific Investment Joint Stock Company on June 15th, 2017 and come into effect immediately after being approved by the AGM./.

**On behalf of BOD
CHAIRMAN**

Nguyen Do Lang

VOTING PRINCIPLES AND RULES OF ANNULA GENERAL MEETING 2017

ASIA-PACIFIC INVESTMENT JOINT STOCK COMPANY

I. Voting Principles:

- Accuracy and compliance with the.
- Shareholders and representatives of shareholders votes for the matters at the AGM 2017 of Asia-Pacific Investment Joint stock company by using “Certificate of Votes” and “Certificate of written opinion on votes”.
- Certificate of Votes are printed, issued and stamped by Organization Board of the AGM.
- Certificate of Votes are valid if they follow the right regulations.
- Voting result is calculated by dividing total valid votes by total votes of shareholders or representatives of shareholders attending at the AGM.

II. Voting Rules:

1. General provisions

- Votes for approval of Reports, Resolutions of the AGM is conducted publicly, directly under the Presidium’s control and it is valid if using Certificate of Votes issued by Organization Board
- Shareholders or representatives of shareholders (“Shareholders” attending at the AGM will be handled 01 Certificate of Votes and Certificate of written opinion on votes in order to vote for approval of matters mentioned in the AGM.

2. Method of Votes

- Regarding to Proposals, shareholders can give opinions of agreement, disagreement or other opinions by filling in “Certificate of written opinion on votes” of each proposal and submit to Board of Votings and Elections.
- Regarding other matters mentioned in the AGM, shareholders can give opinions of agreement, disagreement or other opinions by raising “Certificate of votes” in front of the President.

3. Voting result.

- After each vote, the President or representative of the President will announce the voting result.
- The matters, which are voted by filling in “Certificate of written opinion on votes”, will be collected by Board of Voting and Election and voting result will be announced before approval of the AGM minutes.
- All complaints, questions related to voting issue will be answered in the AGM.
- Voting results must be recorded in the AGM minutes..

III. Approval of voting result

1. Resolutions, Decisions and Proposals mentioned in the AGM are valid only when they are approved by shareholders representing at least 51% of the voting rights of all shareholders.
2. Regarding some decisions of the AGM related to amended and supplementary charter; Types of shares and total amount of each type; Changes of business lines ; Change of the company’s organizational structure; project of investment or sale assets of which the values are equal to or higher than 35% of the total asset value written in the latest financial statement of the company, which shall be ratified when it is approved by a number of shareholders that represents at least 65% of votes of attending shareholders.

IV. Effect.

Voting principles and Rules takes effect right after approvals at the AGM 2017 of Asia-Pacific Investment Joint Stock Company.

**On behalf of BOD
CHAIRMAN**

Nguyen Do Lang

**SUPPLEMENTARY ELECTION REGULATION
OF BOARD OF DIRECTORS MEMBER IN THE PERIOD 2015 - 2020
AT ANNUAL GENERAL MEETING 2017
ASIA-PACIFIC INVESTMENT JOINT STOCK COMPANY**

=====

- *According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;*
- *According to the Charter of Asia-Pacific Investment Joint Stock Company;*

The 2017 Annual General Meeting of Asia-Pacific Investment Joint Stock Company will conduct the supplementary election of BOD member if the Proposal 09 about Changing the organizational structure of Joint Stock Company is approved by the AGM or any request to candidate/nominate to become BOD member as the following contents:

Article 1. Object to do election

Shareholders or representative of shareholders with legal voting rights at the AGM.

Article 2. Standards and Conditions to become BOD member

1. BOD member must qualify the following standards and conditions:

- a) Be legally competent, not be banned from business administration as prescribed in Clause 2 Article 18 of Law on enterprise 2014;
- b) Has qualifications and experience of business administration; Members of the Board of Directors are not necessarily shareholders of the company, unless otherwise prescribed by the company's charter.
- c) Members of BOD may concurrently hold the position of Members of BOD of other companies.

2. Unless otherwise prescribed by regulations of law on securities, independent members of the Board of Directors prescribed in Point b Clause 1 Article 134 of Law on enterprise 2014 and Clause 3 Article 2 Circular number 121/2012/TT-BTC providing regulations on corporate governance applicable to public companies must:

- a) Not be a current employee of the company or its subsidiaries; not be a person that used to work for the company or the company's subsidiaries over the previous 03 consecutive years
- b) Not be a person receiving salaries, wages from the company, except for the benefits to which Members of the Board of Directors are entitled;
- c) Not have a spouse, birth parent, adoptive parent, birth child, adopted child, or sibling being a major shareholder of the company, being a manager of the company or the company's subsidiary;
- d) Not directly or indirectly hold at least 1% of the company's voting shares;
- đ) Not ever hold the position of Member of the Board of Directors, the Control Board over at least the previous 05 consecutive years;
- e) Being non-executive member of the board of management and is not a related person of the Director (General Director), deputy director (deputy general director), chief accountant or any other manager appointed by the board of management;
- f) Being not a member of the board of management, the Director (General Director) or deputy director (deputy general director) of any subsidiary company, affiliated company or company controlled by the public company;
- g) Not worked in any organization providing legal advice or auditing services to the company for the last two (2) years.
- h) Not a partner or a related person of any partner who entered into a transaction with the company, the value of which accounts for thirty per cent (30%) or more of the total revenue or the total value of goods or services purchased by the company for the last two (2) years.

Article 3. Candidate, nominate BOD member

- 1. Candidate, nominate BOD member:
 - a. Shareholders holding at least 5% of voting shares for at least 6 (six) consecutive months have the right to add up the number of voting rights of each person to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 10% of the voting shares are entitled to nominate 1 (one) candidate; Between 10% and under 30% may nominate two (2) candidates; Between 30% and under 50% may nominate three (03) candidates; From 40% to less than 50% shall be entitled to nominate 4 (four) candidates; From 50% to less than 60% shall be entitled to nominate no more than 5 (five) candidates; From 60% to less than 70% shall be entitled to nominate up to 06 (six)

candidates; Between 70% and 80%, up to seven (07) candidates may be nominated; And between 80% and less than 90% , up to 08 (eight) candidates may be nominated.

b. In case, there is not enough candidates for required BOD members, standing BOD can nominate someone or establish an election mechanism as the Company's regulation, which must be informed to and approved by the AGM prior to conduct the election.

Article 4. Certificate of Election and Filling in Certificate of Election

1. List of candidates will be arranged in alphabetical order (ABC order) by their names with full name in Certificate of Election

2. Certificate of Election and Filling in Certificate of Election

a. Certificate of Voting is issued and stamped by the Company and provide Full name, Registered number, number of shares (owned and represented) of shareholders in the list of shareholders having rights to attend the AGM 2017, which is issued by VSD.

b. Shareholders and representatives of shareholders are delivered a Certificate of Election to elect supplementary BOD member as their number of voting shares attending at the AGM (owned and represented);

c. In case, there is any incorrect information in the Certificate of Election, the shareholder can ask the Board for another Certificate.

d. Shareholders must fill number of electoral votes for each candidate in the candidate's blank in Certificate of Election. In case, there is a valid authorization (with a power of attorney), the authorized person has full right to vote.

3. The Certificate of Election is not valid in cases:

a. The Certificate is not issued and stamped by the Company;

b. The Certificate with correction, addition or incorrect name as in the list of candidates that is approved by the AGM prior to conduct the election;

c. The Certificate has the total number of electoral votes in excess of total electoral votes calculated based on their voting rights (owned and represented).

Article 5. Election Methods

1. Supplementary election of BOD member is conducted by cumulative voting method;

2. Each shareholder will own the election votes that equal to number of voting shares (owned and represented) multiplied by the number of BOD member will be chosen;

3. The shareholder may cast part of or all of his/her votes for one or some candidates.

Article 6. Board of Voting and Election, Election Rules and Conduct the Election

1. Board of Voting and Election:
 - a. Board of Voting and Election is appointed by Board of Directors and approved by the AGM.
 - b. Responsibility of Board of Voting and Election:
 - Present the Election Regulation to propose the approval to the AGM.
 - Introduction about the Certificate and deliver the Certificate;
 - Conduct the Election;
 - Announce the election result.
 - c. Member of Voting and Election is not entitled to be candidate of the BOD member.
2. Electing rules and Counting the votes:
 - a. Board Voting and Election check the voting box in front of the shareholders;
 - b. Election is completed and finished when the last shareholder put the Certificate of Election into the Voting box.
 - c. Counting votes must be done after the voting finished
 - d. Election result must be prepared in written form and announced by Head of the Board of Voting and Election in front of the AGM.

Article 7. Cumulative voting principle, election principle

1. Cumulative voting principle is mentioned in the appendix attached to this regulation.
2. Election principle:
 - a. Elected members of BOD will be determined by the number of votes they receive in descending order, starting from the candidates that receive the most votes until the number of members are sufficient according to the AGM's decision.
 - b. If there are 02 or more candidates that receive the same electoral votes for the last position of the Board of Directors, they shall be voted again to choose the one with highest votes.
 - c. If after two elections, there is not enough elected members for BOD according to the AGM, the AGM can stop electing and conduct the supplementary election in the next AGM.

Article 8. Prepare and Announce the Voting and Election Minutes

1. After counting the votes, the Board of Voting and Election has to prepare the Voting and Election Minutes, that includes total number of shareholders attending at the AGM, total number of shareholders voting, ratio of voting rights between voting shareholders and attending shareholders, number and percentages of valid/invalid/empty certificates; number

electoral votes and ratio of electoral votes and total attending voting rights (cumulative voting principle).

2. The full minutes has to be announced in front the AGM. Any complaints about the election and counting the votes will be resolved by the President and recorded in the AGM minutes.

Article 9. Effect

This Regulation includes 09 articles and is announced in front of and approved by the AGM .

On Behalf of BOD

CHAIRMAN

(Signed)

Nguyen Do Lang

APPENDIX

CUMMULATIVE VOTING PRINCIPLE

Assume that the AGM will choose one of 05 candidates to become BOD member. Shareholder Nguyen Van A holds 3,000 voting shares (owned and represented) thus total electoral votes of Nguyen Van A is $3.000 \times 1 = 3,000$ electoral votes.

1. Nguyen Van A can:
 - a. Allocate all of his 3,000 electoral votes to 01 candidate of BOD member.
 - b. Divide equally 3,000 electoral votes to 05 candidates of BOD member (*means that each candidate will receive an equal amount of 600 electoral votes*).
 - c. Allocate his 3,000 electoral votes to some candidates by divide votes to every candidate in different ratio, however, the total electoral votes are not allowed to be higher than 3,000 electoral votes.
2. Certificate of Election of Nguyen Van A is not valid in cases:
 - a. It is not issued and stamped by the Company.
 - b. Total electoral votes are higher than his 3,000 votes.
 - c. Total candidates that Nguyen Van A voted is higher than 05 people.
 - d. Nguyen Van A did not vote for any candidate.
 - e. Other cases stipulated in the Election Regulation.

REPORT OF BOARD OF MANAGEMENT
ASIA-PACIFIC INVESTMENT JOINT STOCK COMPANY

To: Shareholders of Asia-Pacific Joint Stock Company

I. REPORT ON EXECUTION IN 2016

1. 2016 Overview

2016 could be considered as a core year of API. BOD's strategies are to concentrate all resources on developing high-profit key projects with high return on investment, and start to change to a smarter business structure, which helps BOM to verify and plan very detailedly in management activities.

API's human resources have been improved in both quantity and quality. Especially the core parts at the Head Office to serve long-term development strategies such as Design, Technical economics, Construction engineer, Sales & Marketing have been basically completely established.

However, the employees at the Project Management Boards is quite thin and does not meet the high standards as close to the international standards as required by the BOD. Despite the procedures, regulations on management, internal control, inspection, penalty mechanisms were issued, they have neither taken seriously and nor been fully effective.

2. Business result of 2016

Items	Unit: VND	
	2016	2015
1. Revenues from operating activities	49,722,122,626	2,238,926,568
2. Deductions from revenues	-	-
3. Net revenue from operating activities	49,722,122,626	2,238,926,568
4. Cost of goods sold and services rendered	43,549,244,729	2,157,929,175
5. Gross profit from operating activities	6,172,877,897	80,997,393
6. Financial income	5,183,892,078	66,075,647,206
7. Financial expenses	952,462,899	38,657,162,980
<i>In which: interest expenses</i>	<i>887,117,899</i>	<i>61,580,239</i>
8. Profit/(loss) from joint ventures, associates	(4,176,410,297)	39,080,155

9.	Selling expenses	-	-
10.	General and administrative expenses	9,364,632,196	16,855,275,206
11.	Net profit from operating activities	(3,136,735,417)	10,683,286,568
12.	Other income	222,931,348	3,193,931
13.	Other expenses	180,189,688	442,657,277
14.	Other profit	42,741,660	(439,463,346)
15.	Total profit before tax	(3,093,993,757)	10,243,823,222
16.	Current corporate income tax	591,013,462	383,296,135
17.	Deferred income tax income	-	-
18.	Profit after tax	(3,685,007,219)	9,860,527,087
19.	Non-controlling interests	(15,092)	4,724
20.	Basic EPS	(104)	286

(Source: Audited consolidated financial statement as at 31/12/2016 of API)

3. Key projects highlights in 2016

3.1. Royal Park Bac Ninh Project

Royal Park Bac Ninh project is a combination of commercial apartments and luxury hotel in the center of Bac Ninh city. Total approved investment value of the project is about VND 670 – 750 billion. The project commenced officially at 29 October 2016. As at 15 May 2017, we have finished basically 90% of the raw building. Selling progress is still good when 86% of total apartments are sold, accounts for 75% expected revenue.

3.2. APEC Da Hoi Industrial Park Project

Da Hoi small and medium industrial zone has area of 34.5 ha including houses and industrial workshops. The total investment value for Da Hoi project in 2016 amounted to VND32 billion, of which infrastructure investment was VND28.1 billion (accounting for 88%), site clearance was VND3.5 billion (accounting for 11%) and salary expense was 300 million (accounting for nearly 1%).

Up to now, the project has completed following items in phase 1: obtaining certificates of land use right (Red book in the form of annual payments), 95% of site clearance (equivalent to 19 ha), completing infrastructure construction (equivalent to 7.8 ha), finishing

construction of service areas, the model house, landscape and launch to operate since 01st May 2017.

Since quarter I of 2017, the Company has started to sell products and has been getting some specific results.

3.3. Royal Park Hue Project

Royal Park Hue is a green urban area with a total area of 34.7 ha, with over 800 houses of all kinds: shophouse, townhouse, villa; 10 commercial apartment buildings and social housing with more than 2,000 apartments; 04 service complexes; 02 trade centers; 01 culinary culture village; 01 complex area of sport, medical and education services in accordance with both domestic and international standards.

Phase 1 of the project which implements on an area of 11.6 ha is in the process of completion. It includes technical infrastructure, 377 houses with the range of quality from average to luxury level, 2 service centers and a park for children. Typically, 213 single and terraced houses in Palm closed garden residential area are at high-end service quality and for those who require higher living standard and family safety

The project officially commenced in February 2016 with a total investment in 2016 amounting to VND 90 billion, which is accounting for 77% of total investment in the company projects from 2011 to now. Majority of VND 90 billion invested in 2016 includes land use fees (58 bil), basic construction costs (27bil), interest expenses (2 bil) and the rest of admin expenses.

Up to now, the project has completed the following items:

- Basically completed the site clearance in phase 1, 144 houses already have certificates of land use right (red book).
- Completion of infrastructure of Stage in Phase 1: 5.5 ha
- Other construction on the land: complete the service area (swimming pool, gym, management room, and sauna), two model houses for sale, a play area for children.

Officially opened for sale from December 2016, currently API is pushing on selling and marketing programe to enhance sales and money collection progress, ensure to reach and pass the targeted plan for 2017.

II. REPORT ON EXECUTION IN 2017

1. 2017 Overview

2017 continues to be considered as an advantaged year to develop urban area projects and condo. Vietnamese economy is expected to grow and stabilize in 2017. GDP is estimated to grow at 6.7%, inflation is expected to be as stable as 2016, interest rate keeps going sustainable (possible to increase 0.5% - 1%). On the long-run, the housing demand still keeps very high because of the significant increase in the number of middle population and GDP per capita.

Thus, building a human resource system with high quality and enough quantity and calling for proper investment are considered two main targets and challenges of API in 2017 in order to take advantages of the market.

2. Estimated business result in 2017

Unit: VND

No	Items	Value
1	Revenue	455.161.135.645
2	Cost of Goods Sold	259.904.792.002
3	Gross margin	195.256.343.643
4	Interest expense	11.175.000.000
5	Selling & General and Administration expense	18.450.686.521
6	Other expenses	17.954.853.000
7	Profit before tax	147.675.804.121
8	Profit after tax	118.140.643.297

(Source:Asia-Pacific Investment Joint Stock Company)

3. Estimated key projects highlights in 2017

3.1. Situation of invested project in 2017

Total estimated investment amount for projects in 2017 is 1,356.5 billion dong for current key projects and potential future projects, as below:

NO	Projects	Amount (Bil dong)
----	----------	-------------------

NO	Projects	Amount (Bil dong)
1	APEC Royal Park Bac Ninh (127 bill of furniture included)	871
2	APEC Da Hoi Industrial Park <ul style="list-style-type: none"> - 2nd Step of Stage 1: 27 billion dong - Site clearance Stage 2: 115 billion dong - Other projects outside : 25 billion dong 	167
3	APEC Royal Park Hue	218.5
4	Others projects	100
Total		1,356.5

(Source:Asia-Pacific Investment Joint Stock Company)

In 2017, the current BOM will continue to research and develop a number of medium and large projects whose area is from 30 to 300 ha in some provinces. Total investment value per project will range from USD 300 million to USD 5 billion. According to new legal regulations, the investor shall have an equity of 15-20% of the total investment of the project. Therefore, the Company needs to increase its equity to be eligible for independently investing to these potential projects

3.2. Projects' expected construction progress in 2017

3.2.1. Royal Park Bac Ninh Project

- Sales: sell out 100% of products before 30/06/2017
- Construction: complete the construction of the Diamond building before 31/12/2017
- Hotel operation: Establish of human resources, organizational structure to operate the Diamond Hotel since 2018.
- Project development: develop 1 to 2 new projects in the Bac Ninh city to take advantages of the market leader in place if there is sufficient funding.

3.2.2. Royal Park Hue Project

- Complete the technical infrastructure of Phase 1 (11.7 ha)
- Complete the land clearance task of Phase 2
- Complete the technical infrastructure of Step 1 – Phase 2 (10ha)
- Establish and improve sales and marketing team to promote revenue in 2017

3.2.3. *APEC Da Hoi Project*

- Invest and complete the landscape and technical infrastructure (clean water, electricity, big road) so that the project is truly a green, clean, ideal for the inhabitants of Da Hoi village to live and produce and maintain their traditional craft.
- Build and power the project management team to serve the project operation and exploitation in the next 40 years.
- Clear land for Stage 2 and invest in infrastructure in the following stages.
- Total investment capital for project in 2017 is about 167 billion dong, including 27 billion dong to complete the Step 1 Phase 1, and 115 billion to clear land for Phase 2 and 25 billion dong for road projects

Regards!

On Behalf of BOM

CEO

(Signed)

Luu Thai Dong

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

To : Shareholders of Asia-Pacific Investment Joint stock company

- According to Responsibility of Board of Directors stipulated in the Charter of Asia-Pacific Investment Joint Stock Company.
- According to the business result in 2016 of Asia-Pacific Investment Joint Stock Company;

I. Report on management in 2016

1. Business results in 2016

Unit: Bil dong

Items	Targeted number in 2016	Actual number in 2016	Yoy (%)	
			To the targeted number in 2016	To the actual number in 2015
Total Revenue	199	55.1	-72.31%	-19.33%
Total Expense	159.9	58.2	-63.60%	0.17%
Profit before tax	39.1	-3.1	-107.93%	-130.39%
Profit after tax	31.3	-3.7	-111.82%	-137.37%

(Source:Asia-Pacific Investment Joint Stock Company)

2. Management in BOD members

According to the Resolution of AGM 2015 dated 08th May 2015, for the period 2015 - 2020, BOD includes 8 member:

1	Mr. Nguyen Do Lang	5	Mrs Huynh Thi Mai Dung
2	Mr. Nguyen Duy Khanh	6	Mr. Dao Ngoc Thanh
3	Mr. Tran Vu Phuong	7	Mr David Roes
4	Mr. Dang Anh Tuan	8	Mrs Lusy Miranda

According to the Resolution of AGM 2016 dated 14th April 2016, the AGM approved the resignation from BOD member of Mr. Nguyen Duy Khanh and conducted a supplementary election and Mr. Nguyen Hoang Linh was chosen to be new member for the period of 2015 – 2020.

On 19th May 2016, BOD received the resignation from BOD member of Mr. Tran Vu Phuong (Effective date since 20th May 2016).

Thus, from 20th May 2016 to now, for the period of 2015-2020, BOD includes 07 members:

1	Mr. Nguyen Do Lang	5	Mrs Huynh Thi Mai Dung
2	Mr. Dao Ngọc Thanh	6	Mr. David Roes
3	Mr. Nguyen Hoang Linh	7	Mrs. Lusy Miranda
4	Mr. Dang Anh Tuan		

3. Management on investment activities

In 2016, BOD directed and oriented the BOM to construct API's key projects as below:

- Royal Park Bac Ninh project is a combination of commercial apartments and luxury hotel in the center of Bac Ninh city. Total approved investment value of the project is about VND 670 – 750 billion. The project commenced officially at 29 October 2016. As at 20 May 2017, we have finished raw construction of 12th floor in Ruby building and 5th floor of Diamond building. Selling progress is still good when 90% of total apartments are sold, accounts for 75% expected revenue.
- Da Hoi small and medium industrial zone has area of 34.5 ha including houses and industrial workshops. The total investment value for Da Hoi project in 2016 amounted to VND32 billion, of which infrastructure investment was VND28.1 billion (accounting for 88%), site clearance was VND3.5 billion (accounting for 11%) and salary expense was 300 million (accounting for nearly 1%). Up to now, the project has completed following items in phase 1: obtaining certificates of land use right (Red book in the form of annual payments), 95% of site clearance (equivalent to 19 ha), completing infrastructure construction (equivalent to 7.8 ha), finishing construction of service areas, the model house, landscape.

- The project officially commenced in February 2016 with a total investment in 2016 amounting to VND 90 billion, which is accounting for 77% of total investment in the company projects from 2011 to now. Majority of VND 90 billion invested in 2016 includes land use fees (58 bil), basic construction costs (27bil), interest expenses (2 bil) and the rest of admin expenses.

3. Corporate governance

Create and adjust the Company's strategies to fit with the current operating situation and the development of Vietnamese Economy.

Build the company's brand name, the Company's culture in order to create human resource system along with API's culture.

Not stop in improving the organizational structure, key persons of the Company to develop and construct the projects.

4. Performance in implementing the AGM's Resolution 2016

The BOD did not succeed in issuing 15.6 million private shares; merging with IDJ Investment Vietnam JSC; targeted business result set by the AGM 2016.

However, other matters which had been approved in the AGM 2016, the BOD has successfully completed.

II. Report on targeted management in 2017

1. Estimated business result in 2017

No	Items	Value
1	Revenue	455.161.135.645
2	Profit before tax	147.675.804.121
3	Profit after tax	118.140.643.297

(Source:Asia-Pacific Investment Joint Stock Company)

2. Management on BOD members

In order to ensure the timely orientation, direction and supervisory to the BOM, in 2017, API will conduct a supplementary election of BOD member as if the AGM 2017 approved for the proposal of changing organizational structure of Joint Stock Company.

3. Management on investment activities

3.1. Real estate projects

BOD will direct the BOM to continue to invest in current key projects in 2017 with estimated amount of 1,356.5 Billion dong.

NO	Projects	Amount (Bil dong)
1	APEC Royal Park Bac Ninh (127 bill of furniture included)	871
2	APEC Da Hoi Industrial Park <ul style="list-style-type: none">- 2nd Step of Stage 1: 27 billion dong- Site clearance Stage 2: 115 billion dong- Other projects outside : 25 billion dong	167
3	APEC Royal Park Hue	218.5
4	Others projects	100
Total		1,356.5

(Source:Asia-Pacific Investment Joint Stock Company)

Moreover, the BOM and the standing BOD also continue to research and develop a number of medium and large projects whose area is from 30 to 300 ha in some provinces. Total investment value per project will range from USD 300 million to USD 5 billion. According to new legal regulations, the investor shall have an equity of 15-20% of the total investment of the project. Therefore, the Company needs to increase its equity to be eligible for independently investing to these potential projects.

3.2. Financial investment

BOD will follow closely on current financial investment of the Company and continue to direct the BOM to seek for new potential investment opportunities to contribute to API's business result.

4. Corporate Governance

2017 is expected to be a milestone of API with the Royal Park Bac Ninh project being built and completed, expected to go into operation in Q4/2017; Royal Park Hue, Da Hoi have started for sales. In order to meet the evolving needs of the projects and the competitive realities of the market, the API's BOD considers 2017 to be a year of being required to

improve its capabilities and effectiveness in the business administration and management. The four core tasks that will be focused will include:

4.1. Strategy

In addition to a feasible revenue and profit target, the API's Board of Management defines a clear strategy that will build API into the most creative, happiest company where every employee really dedicate 100% of their enthusiasm and ability to contribute to the development of the company.

Become a Top 5 real estate conglomerate in Vietnam through M&A strategy. On the long run, API will be a solution/know-how/dream seller by focusing on value-added parts like: design, hospitality, marketing, project management.

Build an in-house model in which property development is core. Other satellite business lines include: commercial center, hotel management, furniture, spa, fitness etc.

4.2. Human resources

Use business philosophies, attractive incentive packages to attract senior and professional personnel such as CFO, deputy general manager, project manager, and other management positions.

Design, architecture, marketing, hospitality, and project management are focusing areas to build up brand and reputation.

Recruit more staffs in Hotel management area to support for Royal park Bac Ninh project in short term and solution selling strategy in long term.

4.3. Sales and Marketing

Addition to the development of projects, sales and marketing will be paid more attention and promotion in 2017.

Establish a real estate trading floor under the API, including the most knowledgeable, most enthusiastic people to promote the sales of all projects.

Strengthen the marketing team through an attractive benefit package with the goal of doing the most creative, most effective marketing campaigns.

4.4. Corporate governance and Risk management

To make sure a sustainable development for 2017, risk management and quality control are the key issues that the Board of Management will focus on next year a:

- Do the careful market research on a prudent basis before the investment decision.
- Build and promote the operation, independence of Board of Inspection and Survey including experts and professionals with deep knowledge in real estate development and construction.

Establish a Purchasing Department which operates independently to Project Management Boards and is directly executed by BOM. This make sure the quality of equipment supplied to projects and make sure the independence and transparency of Project Management Boards with Contractors and Suppliers.

Regards!

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

REPORT OF BOARD OF SUPERVISORS

ASIA-PACIFIC INVESTMENT JOINT STOCK COMPANY

To : Shareholders of Asia-Pacific Investment Joint stock company

- *According to Responsibility of Board of Supervisors stipulated in the Charter of Asia-Pacific Investment Joint Stock Company.*
- *According to the business result in 2016 of Asia-Pacific Investment Joint Stock Company;*

I. Operating activities of Board of Supervisors (B.O.S)

According to responsibility of B.O.S stipulated in Article 165 of the Enterprise Law No. 68/2014/QH13 and the Charter of Company, B.O.S has carried out the following tasks:

- Considering and evaluating the activities of Board, Directors and management system throughout the year, related to implementation and plan of the year 2016 that approved by AGM.
- Considering the emplementation of process, order, procedure of investment projects.
- Participating in checking documents of Projects, checking some projects under construction.
- Participating in annual financial settlement of projects, subsidiaries and departments in Company.
- Verifying business report, financial statements, analyzing and evaluating financial status, business efficiency, ability to preserve and develop capital.
- Considering and checking accounting process, transferring accounting voucher
- Supervising and inspecting the Company's investment.
- Supervising the observance of obligations of Company under the Law (including: tax obligations, social insurance, medical insurance and other financial obligations).

II. Execution and management of BOD and BOM

- The Board of Directors had held regular and extraordinary meeting to negotiate, analyse and come to get unanimous decisions of members. The Board of Directors has issued Resolutions to instruct departments to implement business plan in 2016.

According to the Resolutions of the Board of Directors, Directors has strictly complied with the laws, operated business activities accordance to resolutions of AGM, ensured compliance with the Charter of the Company and under Enterprise Law.

- The Board of Directors coordinates closely with the Directors in the process of managing and directly participating in solving difficulties and problems in business in scene of domestic and global economic recession.
- Regarding to management activities, in the year of 2016, the Directors had strictly implemented the Resolutions of BOD, ensure the financial status was always under control of Company and without loss occurs.

III. Business activities of Asia – Pacific Investment Joint Stock Company

Operating activities:

The year of 2016 marked a real estate market began to recover. It is important for the Company to determine the importance of speeding up the process of projects, abridge the project duration through concentrate on disbursing capital. Therefore, in 2016, the Company made good in raising capital, Company has borrowed money from Orient Commercial JSC for 81 billion dong. This debt was concentrated on disbursing for An Van Duong Hue Project, Da Hoi Project and Royal Park Bac Ninh Project.

Financial activities:

It is difficult to meet the Company's demand in arranging the capital to deploy the projects. The CEO and Directors actively mobilized capital from credit institutions to fund the project implementation.

The financial statement of parent company, subsidiaries and consolidated financial statement of Company for the year 2016 was prepared accordance with the Vietnamese Accounting standards and system. The financial statements of Company had been audited by Auditing and Consulting Co., Ltd.

In the accounting and finance work, the system of accounting books is relatively clear and accounted under the accounting standards. Periodic inventory of the Company's assets is not in shortage, loss, or quantity in line with the book report.

The opinion of the independent auditor on the Consolidated financial statements of 2016 of the consolidated company is accepted totally. The consolidated financial statements

give a true and fair aspect of the financial position as at 31 December 2016, the results of its operations and its cash flows for the period then ended. From 01/01/2016 to 31/12/2016, in accordance with the provisions of the current accounting system and relevant legal regulations.

Summary of financial position of the Company as at 31/12/2016:

- Total assets: 718.621.177.669 dong, increase by 26,35% over the same period
- Short term assets: 368.017.043.929 dong, increase by 15,01% over the same period
- Long-term assets: 350.604.133.740 dong, decrease by 40,93% over the same period
- Liabilities: 345.371.149.360 dong, increase by 80,06% over the same period
- Equity: 373.250.028.309 dong, decrease by 0,98% over the same period

Analysis of indicators on the financial statements

- General liquidity = Total assets / total debt = 2,08 lần
- Current liquidity = Short-term assets / Short-term debt = 1,4 times
- Debt ratio = Total debt / Total capital = 0,48 times

IV. Conclusion and Proposal

- Focusing on executing key and unfinished works in order to recover capital quickly, reduce interest rates.
- Raising charter capital at appropriate times to ensure counterpart fund and business plan
- Proposing the Board of Directors, Executive Board directing acceptance testing, payment and sales promotion to recover capital.
- Proposing the Board of Directors building long and midterm term strategy and organizational structure for finance.
- Continuing to perfect the renewal process, restructuring in accordance with the business conditions of the Company. To review and evaluate the performance of units, especially the subsidiaries and business department, and take measures to organize, arrange and adjust them in order to raise the efficiency of their common business activities entire Company.
- Strengthen the investment, search for effective projects.

- Improving the quality of the signing documents, payment and settlement of business contracts.
- The Board of Supervisors recommends the BOD and the Executive Directors to be careful in using the resources of the Company, especially investments in other companies, that will bring great potential profit, but also hidden risks behind.

Regards!

HEAD OF B.O.S

La Thi Quy

PROPOSAL 01

(Audited consolidated and separate financial statement in the fiscal year 2016)

- *According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;*
- *According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;*
- *According to the Charter of Asia-Pacific Investment Joint Stock;*

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

Board of Directors of Asia-Pacific would like to propose the AGM to approve the Audited consolidated and separate financial statement in the fiscal year 2016 of the Company as below:

No	Items	Unit	Audited Consolidated FS	Audited Separate FS
1	Total assets	VND	718,621,177,669	819,047,477,807
2	Equity	VND	373,250,028,309	350,655,664,365
3	Gross Revenue	VND	49,722,122,626	49,722,122,626
4	Gross Profit	VND	(3,136,735,417)	616,225,508
5	Other profit	VND	42,741,660	43,671,611
6	Profit before tax	VND	(3,093,993,757)	659,897,119
7	Profit after tax	VND	(3,685,007,219)	371,069,591
8	Book value	VND/share	10,544	9,633
9	EPS	VND/share	(104)	10,2

Regards./.

On Behalf of BOD

CHAIRMAN

(Signed)

Nguyen Do Lang

PROPOSAL 02

Business results and profit distribution scheme for 2016 and plan for 2017

- According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;
- According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;
- According to the Charter of Asia-Pacific Investment Joint Stock;

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

Board of Directors of Asia-Pacific would like to propose the AGM to approve the business results for 2016 and plan for 2017 as below:

No	Items	Unit	2016	2017
1	Gross revenue	VND	49,722,122,626	455,161,135,645
2	Gross profit	VND	(3,136,735,417)	165,630,657,122
3	Other profit	VND	42,741,660	-
4	Profit before tax	VND	(3,093,993,757)	147,675,804,121
5	Profit after tax	VND	(3,685,007,219)	118,140,643,297
6	EPS	VND/share	(104)	3,245
7	Dividend rate	%	-	10-20%

Regards./.

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

PROPOSAL 03
Compensation to the BOD and the BOS

- *According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;*
- *According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;*
- *According to the Plan on the business result of API in 2017;*

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

Board of Directors would like to BOD to propose to the AGM to approve for the following contents:

1. Compensation amount was paid to the BOD and the BOS in 2016

The actual compensation amount was paid to the BOD and BOS in 2016 is 1.121.740.000 VND (One billion, one hundreds twenty one millions, seven hundreds forty thousand dong), which is accounted for 74.78% of the approved amount – 1,500,000,000 VND in the AGM 2016

2. Compensation amount is planned to be paid to the BOD and the BOS in 2017:

2017 is a very challenging year to the BOD and the BOS due to big volume of works relating to continuing to process API's current prime projects and developing more potential projects in the future.

Thus, Board of Directors would like to BOD to propose to the AGM to approve for the compensation is planned to be paid to the BOD and the BOS is 3.000.000.000 VND (Three billion dongs).

Regards./.

On Behalf of BOD
CHAIRMAN

(Signed)

Nguyen Do Lang

PROPOSAL 04

V/v: Selection of independent auditor for Financial statements in 2017

- *According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;*
- *According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;*
- *According to the Charter of Asia-Pacific Investment Joint Stock Company;*

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

Board of Directors of API would like to propose to the AGM to approve for the proxy to the BOD to select the qualified independent auditor for Financial statement in the fiscal year of 2017.

Regards!

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

PROPOSAL 05

(Employee Stock Ownership Plan in 2017)

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

The Employee Stock Ownership Program (ESOP) is an useful tool to associate workers' interests with the Company's performance, thereby promoting creative motivation of employees and retaining sustainable growth for the Company that is being used by many large companies in Vietnam recently. Since the company's inception in 2006, API has not issued any similar equity program to gratitude and acknowledge the contribution of employees. Therefore, the BOD proposes to the AGM to adopt the plan to issue shares under the Employee Stock Ownership Plan (ESOP) 2017 as follows

I. Legal documents

- According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;
- According to Circular No. 130/2012/TT-BTC dated 26th October 2015 about guiding the repurchase of shares, the sale of treasury shares, and the additional shares issuance of public companies;
- According to the Charter of Asia-Pacific Investment Joint Stock;

II. The distributed objects

The ESOP is applied to all employees of the company (including BOD members, Board of Management, Board of Supervisors, and employees).

III. Issuance Plan

- Type of share: Common share
- Face value: VND 10,000/share
- Number of additional shares issued: maximum 5% of outstanding shares, equivalent to 1,770,000 shares
- Expected issuance price: VND10,000 / share
- Total value of the issuance: 17,700,000,000 (seventeen billion seven hundred million) VND
- Transfer restriction: 1 year

- Expected time of issue: The appropriate time is decided by the BOD in 2017 – 2018
- The plan of using capital: adding working capital to the company

IV. Approve and authorize for the BOD to decide the following issues:

- Approve the criteria, list and proportion of shares issued under the ESOP program for each specific subject;
- Handle with the number of shares that are not distributed;
- Complete all procedures for shares issuance, depository and listing of new shares issued
- To preside over the amendment of and addition to the charter of the company related to the change of charter capital after the completion of the issuance under the ESOP program.
- Other matters related to the issuance complement.

Regards./.

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

PROPOSAL 06

(Bond private placement in 2017)

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

Based on the need for additional funds for company's current projects and development plans in the next period, the BOD proposes to the AGM to approve the plan of bond private placement in 2017 as follows:

I. Legal documents

- According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;
- According to Decree No. 90/2011/NĐ-CP dated 14 October, 2011 about Corporate bond issuance;
- According to the Charter of Asia-Pacific Investment Joint Stock;

II. Purpose and capital use plan

- Purpose: to finance for company's current project and/or to add to company's operating capital
- Capital demand: maximum of VND 500,000,000,000
- Capital use plan: authorize to the BOD to decide the use plan in accordance with the company situation.

III. Issuance Plan

- Type of bond: non-convertible corporate bonds backed by collateral
- Issue method: private placement through an Investment Bank
- Currency of issue and payment: VND
- Bond par value: VND 1,000,000,000
- Issue volume: up to 500 bonds, divided into 2 lots (the first issuance of 200 bonds, the second issuance of 300 bonds)
- Total value of issuance: up to VND 500,000,000,000
- Bond term: 3 years from the issue date of each bond

- Bond interest rates: Fixed or floating interest rates can be applied as agreed between the company and the investor
- Interest period: annually
- Payment of principal and interest: bond principal is paid once when it is due, bond interest is paid according to interest period
- Expected time of issue: The appropriate time is decided by the BOD in 2017 – 2018
- Funds for payment of bond principals and interests: cash in the financial statements and other sources from the business activities of the company
- Offering objects: authorize to the BOD to select and approve the list of strategic investors and the number of bonds to be purchased by each specific subject at the best interest of the company
- Authorizing to the BOD to decide other matters and necessary procedures relating to the bond private placement in accordance with the above regulations.

Regards./.

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

PROPOSAL 07

(Bonus Scheme for Board of Management in 2017)

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

- *According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;*
- *According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;*
- *According to the Charter of Asia-Pacific Investment Joint Stock;*

Based on the fact that over the past several years, although the Board of Management has made great efforts to achieve the targets set by the BOD, the Company's revenue and profit have not met expectations. Moreover, 2017 is a challenging year for both Board of Directors as well as the Board of Management in terms of company management and revenue & profit plans. In order to encourage and motivate the Board of Management to accomplish the targets set by the Board of Directors, in addition to the remuneration stipulated in the labor contract, the BOD proposes bonus scheme to the Board of Management in 2017 as follows:

- In case the actual net profit after tax reaches the plan, 7 - 10% of profit after tax will be awarded to the Board of Management.
- In case the actual net profit after is higher than the plan, the Board of Management will be rewarded 15-20% of difference between the actual net profit after tax and the planned one.
- The net profit after tax figure for the year 2017 is subject to the audited financial statements.

Regards./.

On Behalf of BOD

CHAIRMAN

(Signed)

Nguyen Do Lang

PROPOSAL 08

(Changing organizational structure of Joint Stock Company in 2017)

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

- According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;
- According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;
- According to current organizational structure and actual situation of API.

According to Article 134, Business Law 2014 about changing organizational structure of Joint Stock Company:” Joint Stock Company has the right to organize and act on one of two structures:

1. Annual general meeting, Board of Director, Board of Supervisors and General director or CEO.
2. Annual general meeting, Board of Director and General director or CEO

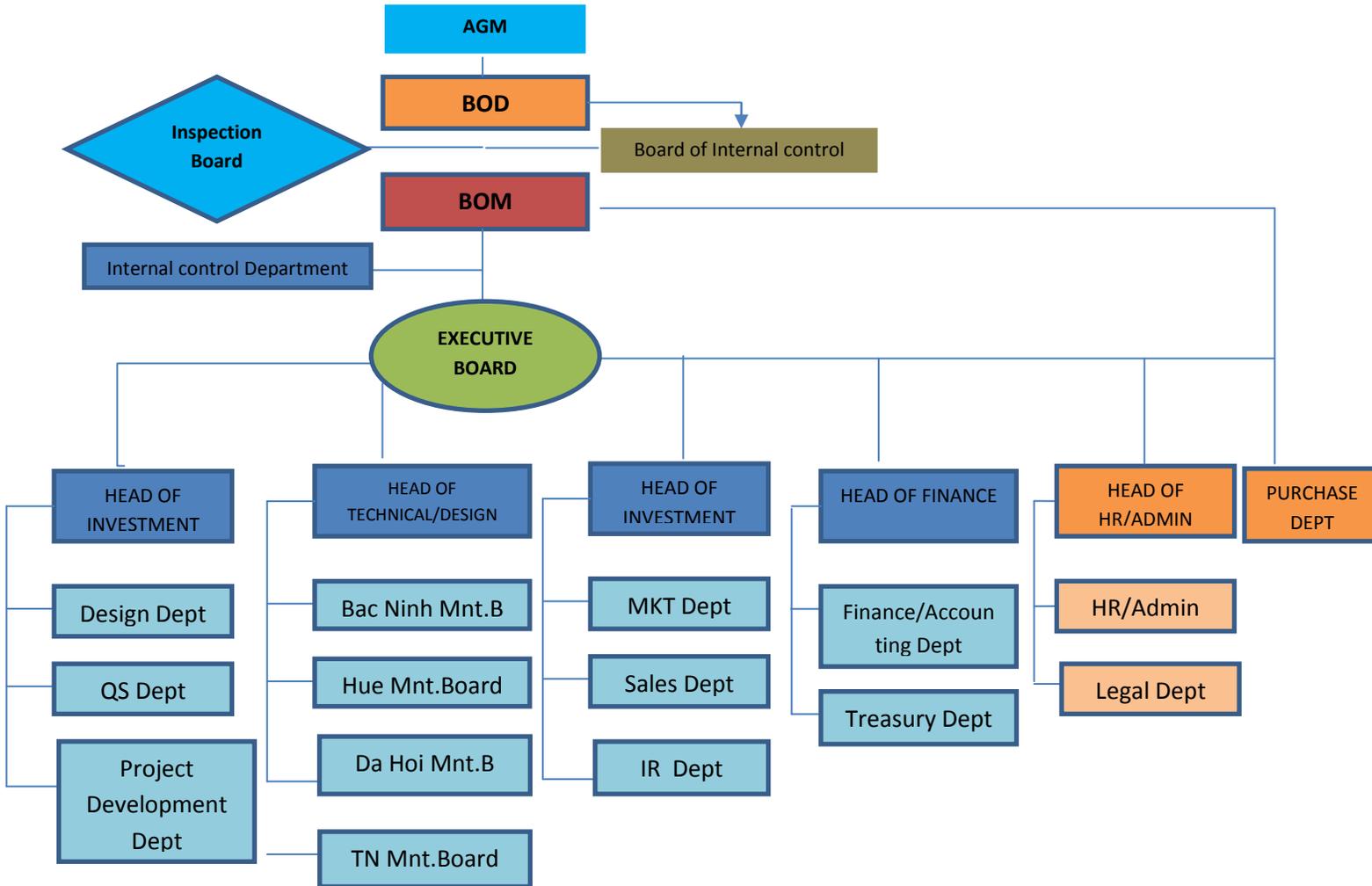
Currently, API is operating in business structure 1. In detail, BOS is not performed well its roles for ensuring shareholders and investors’ interest. Thus, shareholders and investors must suffer the very high risk from its “weakness”.

BOD of API would like to ask the approval for this changing organizational structure without BOS since the fiscal year of 2017.

In order to change the structure without BOS, the Company has to meet the condition “ at least 20% of independent BOD member” as stated in Article 134, Business Law and the minimum amount of one over three (1/3) of independent BOD member in Clause 2, Article 30 in Circular 121/2012/TT-BTC providing regulations on corporate governance applicable to public companies. BOD would like to propose for approval for Supplementary election of BOD member in **Proposal 09**.

Regarding the condition of having Board of Internal control, BOD will establish the Board with enough ability to support BOD in supervisory and management the daily financial and operating activities of API.

(New organizational structure of Joint Stock Company)



Regards./.

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

PROPOSAL 09

(Supplementary election of BOD member for the period of 2015 – 2020)

- To:** Annual General Meeting of Asia-Pacific Investment Joint stock company
- According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;
 - According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;
 - According to the Charter of Asia-Pacific Investment Joint Stock;

In order to have enough member for the necessary demand of orientation, management and supervisory the activities of Board of Management and to ensure the conditions “ at least 20% of independent member in the BOD” mentioned in Article 134, Business Law of Vietnam and the minimum amount of 1/3 independent members stipulated in Clause 2 Article 30, Circular number 121/2012/TT-BTC providing regulations on corporate governance applicable to public companies; to approve the organization structure without Board of Supervisors mentioned in **Proposal 08**, BOD would like to propose for the approval of supplementary election of BOD member for the period of 2015 – 2020.

Accordingly,

Shareholder: Mr. Nguyen Do Lang ID: 001074009886 issued at 30th May, 2016

Would like to nominate Mr. Bui Hong Quan to BOD members (Nomination letter and Curriculum Vitae are attached this Material)

Regards./.

**On Behalf of BOD
CHAIRMAN**

(Signed)

Nguyen Do Lang

PROPOSAL 10

(Authorize to BOD to decide some matter within the authority of AGM)

To: Annual General Meeting of Asia-Pacific Investment Joint stock company

- *According to the Law on Enterprise No. 68/2014/ QH14 passed by Congress no.13 dated 26th, November 2014;*
- *According to Securities Law No. 70/2006/QH11 and Adjustment Law and Adjustment Law in some articles of Securities Law No. 62/2010;*
- *According to the Charter of Asia-Pacific Investment Joint Stock;*

Board of Directors of API would like to propose to AGM for approval of the proxy to Board of Directors to decide the following contents:

- Authorizing the Board of Directors to invest or sell asset equivalent to or greater than 35% of the total assets value recorded in the latest financial statement of the company.
- Authorizing the Board of Directors to decide to restructure the management system of the Company: Employees Regulation, personnel, Salary Fund for remuneration to each member of the Board of Directors and the Supervisors Board.
- Authorizing the Board to seek the partners, decide all matters for the joint venture, cooperation, capital contribution; share purchase and capital contribution rate, share purchasing price in other companies.
- Authorizing the Board to conduct the procedure and decision on matters related to the establishment of subsidiaries or branches suitable for strategies and development plan of the Company.

Regards./.

On Behalf of BOD

CHAIRMAN

(Signed)

Nguyen Do Lang