

Hanoi, April ... 2025

**REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS
PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025**

I. Business performance in 2024

In 2024, the Vietnamese real estate market witnessed many fluctuations, directly affecting business activities of Cenland. However, thanks to support from the macro-economy, low interest rates, and the gradual resolution of some legal obstacles, the market began to show signs of recovery, albeit slow, uneven, and concentrated in only a few areas such as Hanoi and some neighboring suburban districts. Alongside these positive signs, the market also faced many difficulties and challenges, with many projects experiencing delays or being “frozen”, which not only eroded homebuyers’ trust but also severely impacted market liquidity. However, with extensive experience and flexible strategic adjustments, Cen Land has strived to maintain and optimize operational efficiency. The company focused on providing real estate products that meet customers’ actual needs while strengthening cooperation with reputable investors who have a large inventory to offer diverse and quality choices to customers. Along with these efforts, Cen Land’s real estate brokerage revenue in 2024 reached 895 billion VND, a remarkable 172% increase compared to 2023. Regarding real estate transfer activities, the company continued to address outstanding issues, limited investment in new projects, and focused on selling existing investment projects, generating 451 billion VND in revenue in 2024.

In addition to traditional real estate brokerage activities, through its subsidiary - Cen Academy, Cen Land successfully implemented training and study abroad consulting programs for the German and Japanese markets, with nearly 2,000 students currently enrolled at Cen Academy’s training centers. On July 22, 2024, Cen Land opened Cen Academy’s representative office in Berlin, Germany, marking a significant step in the strategy to expand international training and study abroad consulting activities, while also effectively supporting students in their studies and work in Germany. Cen Academy also actively expanded cooperation with reputable Japanese partners to improve the quality of Japanese language training and prepare to receive Vietnamese students for study abroad programs. The training and study abroad consulting segment also recorded positive results in 2024 with 109.5 billion VND in revenue.

The development of the core real estate business platform, along with the expansion into the training and study abroad consulting service sector, helps Cen Land diversify its revenue sources, build a solid foundation for sustainable development, and effectively implement its international market expansion strategy.

Summary of business results achieved in 2024 as follows:

+ Sales and service revenue	:	1,538 billion VND.
+ Profit before tax	:	57.2 billion VND.
+ Profit after tax	:	41.7 billion VND.

+ Total assets : 7,180 billion VND.

Details in the audited 2024 Financial Statements.

II. Goals and solutions to implement the 2025 business plan

1. Business Plan for 2025

Entering 2025, the real estate market situation has many positive changes when legal, capital and liquidity bottlenecks are gradually removed, expecting recovery and entering a new cycle with safety, sustainability and health. Ready to welcome the market recovery and new challenges in 2025, Cen Land plans to achieve net revenue of VND 4,150 billion, an increase of 170% and profit before tax of VND 300 billion, an increase of 424% compared to 2024.

Along with the guidance of the Board of Directors (BOD), the Board of Management (BOM) has developed a business plan for 2025 with the following key business indicators:

BUSINESS PLAN 2025

Unit: billion VND

No.	Targets	Plan 2025	Implementation in 2024	Increase/decrease compared to 2024
1	Net revenue	4,150	1,538	170%
	- Real estate brokerage revenue	2,000	894.9	123%
	- Real estate transfer revenue	1,600	481.5	232%
	- Revenue from training services, study abroad consulting and human resource supply	480	109.5	338%
	- Office rental revenue and other activities	70	51.9	34%
2	Profit before tax	300	57.2	424%

2. Solutions to achieve business plan goals in 2025

In 2025, Cen Land will continue to carry out its mission of doing real things, creating real value for the market, investors, partners and customers. Based on the strategic orientation of the BOD, the BOM proposes solutions to achieve the business goals for 2025 as follows:

- Restructure the management and sales towards a streamlined, efficient model that adapts flexibly to market fluctuations. Focus on building truly elite sales teams. Each sales team focuses on key projects, developing the sales network in depth rather than breadth. Optimize the performance of each team through in-depth training, technology application, and market data analysis.

- Flexibly adjust business strategies to align with sales in the new era: develop and adjust mechanisms and policies for the direct sales division to enhance superior competitiveness in the real estate distribution and brokerage sector.
- Cooperate closely with reputable investors who have a large volume of high-quality products ready for the market, such as Vinhomes (Vingroup), MIK Group, Sun Group, etc.
- Promote sales activities for projects in which the company has participated in co-investment and seek new investment opportunities. Participate in investing and co-investing in social housing projects in provinces adjacent to major cities such as Hanoi and Ho Chi Minh City, where the transport infrastructure is convenient and synchronized.
- Receive technology transfer in the field of nursing and deploy the development of a nursing real estate model at the Hoa Tien Paradise project when conditions are sufficient.
- Based on the existing Cen Academy training center platform and enrollment consulting system, promote enrollment activities, expand diverse forms of learning, study abroad programs, strongly apply technology to training activities, and provide maximum support for students during training in Vietnam and abroad, develop and apply for the establishment of a German language proficiency test center at Cen Academy.
- Develop and apply for a license to establish a college and participate in vocational training, focusing on several key occupations with guaranteed output, such as: Real Estate Business Administration (brokerage, project management, appraisal, etc.), Hotel Management, Nursing, Information Technology, and other fields with high social demand.
- Enhance system governance capacity by implementing training activities for the management team, strengthening inspection, supervision, and risk management activities, and applying technology to system governance.

Above is the report of the Board of Management on the business performance in 2024 and the plan for 2025. On behalf of the Board of Management, I would like to wish all shareholders and attendees health, happiness and success.

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

Sincerely Thank you!

Recipient:

- Shareholders;
- BOD, Audit Committee, BOM;
- Archived: Admin.

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

Pham Duc Hung

Note: *This document may be amended, supplemented appropriately and submitted to the General Meeting of Shareholders for consideration and approval at the General Meeting.*