

Hanoi, April ... 2025

**REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024
AND THE OPERATION PLAN FOR 2025**

Pursuant to the Charter on organization and operation of Century Land Joint Stock Company and the Resolutions of the 2024 Annual General Meeting of Shareholders, the Board of Directors (BOD) would like to report to the General Meeting of Shareholders on the activities of the Board of Directors in 2024 and the operation plan for 2025 as follows:

I. ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2024

1. Assessment of market situation and business results in 2024

Overview of the economic context in 2024:

The year 2024 witnessed the global economy facing many complex fluctuations. Inflation and the risk of economic recession remained a major challenge in many countries, forcing central banks to maintain tight monetary policies. Global economic growth continued its downward trend, influenced by high interest rates and declining consumer demand. Political tensions continued to cause instability, negatively impacting supply chains and commodity prices.

Amidst that context, the Vietnamese economy in 2024 recorded positive results and was still considered one of the fastest-growing economies in the region, although it could not avoid impacts from the global economic context. GDP growth in 2024 reached 7.09% compared to 2023, thanks to the recovery of manufacturing and service sectors. Average core inflation in 2024 was controlled (increased 2.71% compared to 2023) but still carried potential risks due to rising domestic goods and service prices. The Government implemented many measures to support businesses and promote growth, including tax and fee reductions and increased public investment.

Vietnamese real estate market situation in 2024:

The Vietnamese real estate market in 2024 experienced many fluctuations and challenges. The impact of macroeconomic factors such as interest rates, inflation, and tight credit policies significantly affected liquidity and investor sentiment. Legal, capital, and liquidity difficulties remained major challenges for the market. However, there were positive signals from the Government's efforts to remove obstacles for real estate projects, as well as the State Bank of Vietnam's interest rate cuts and credit easing. The passage of a series of new laws, such as the Law on Land, the Law on Real Estate Business, the Law on Housing, and the Law on Urban and Rural Planning, paved the way for the State's strong involvement in resolving legal hurdles and promoting public investment. These policies not only contributed to balancing supply and demand in the market but also improved investor sentiment, with a clear increase in the market satisfaction index.

Market developments in each segment were as follows:

- **Apartment segment:** Demand remained relatively stable, especially in large cities such as Hanoi and Ho Chi Minh City. However, limited new supply and high prices make it difficult for many home buyers.
- **Industrial real estate segment:** Continued to show strong growth, thanks to the wave of investment and production relocation from overseas to Vietnam. Industrial parks in the southern and northern provinces attract significant investment capital.

- **Tourism and resort real estate segment:** Faced many difficulties due to the impact of economic recession and changes in consumer behavior. Hotel and resort villa occupancy rates decreased, tourism revenue decreased.

The recovery of the real estate market occurred slowly and unevenly across regions. Major cities such as Hanoi and Ho Chi Minh City remained hotspots, but price growth slowed somewhat compared to previous years. Suburban areas and neighboring provinces are gradually becoming attractive destinations, thanks to infrastructure development and population movement.

The year 2024 also witnessed an increase in green and sustainable real estate projects, meeting the growing demand of customers for quality of life and environmental protection. Developers are gradually paying more attention to building projects with green spaces, synchronized amenities, and environmental friendliness.

Cen Land's business results in 2024

In the context of the overall economy and the real estate market in particular, Cen Land could not avoid the impacts on its business performance in 2024. Cen Land demonstrated flexibility and adaptability through significant efforts in business operations. Although the plan was not achieved, the business results in 2024 recorded outstanding growth of 64.7% in revenue and 106.7% in profit compared to 2023.

No.	Items	Plan 2024 <i>(billion VND)</i>	Implementation 2024 <i>(billion VND)</i>	The completion rate
1	Net revenue	3,250	1,538	47.3%
2	Profit before tax	220	57.2	26%

2. Report on the implementation of other Resolutions of the General Meeting of Shareholders

In 2024, the BOD organized the implementation of the Resolutions passed at the 2024 Annual General Meeting of Shareholders. In which:

- **Regarding the selection of an independent auditor for the Company's 2024 Financial Statements:**

Based on the actual situation, the BOD has unanimously selected AASC Auditing Firm Company Limited as the auditor of the 2024 Financial Statements of Century Land Joint Stock Company. The BOD had directed the BOM to organize the signing and implementation of the audit contract with AASC Auditing Firm Company Limited, complete the review and audit of the 2024 financial statements, and carry out information disclosure in accordance with current legal regulations.

- **On the implementation of the 2023 profit distribution plan and remuneration payment to members of the Board of Directors, Audit Committee and salaries of the Board of Management**

The distribution of profits in 2023, payment of remuneration to the BOD, the Audit Committee and the salaries of the BOM were conducted in strict compliance with the plan approved by the 2024 Annual General Meeting of Shareholders.

II. SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE BOARD OF MANAGEMENT

Pursuant to the Charter and Internal Regulations on the corporate governance of Century Land Joint Stock Company, the BOD supervised the activities of the BOM in implementing the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors as follows:

- a. Monitoring method:
 - The BOD exchanged opinions and questioned the activities of the BOM in formulating strategies, implementing business plans, and achieving the targets approved by the General Meeting of Shareholders. The BOD, together with the General Director, discussed and exchanged views at the monthly meetings of the BOD and through meetings and discussions, to identify and resolve difficulties, in order to achieve the goals set by the General Meeting of Shareholders.
 - The BOD discussed and approved decisions by resolution after each meeting and/or obtained written opinions from members on relevant matters to provide a basis for the BOM to implement.
- b. Monitoring results:
 - The BOM and management personnel have effectively fulfilled their role in directing the Company's business operations in accordance with the guidelines and directives of the BOD.
 - In the course of management, the BOM has adhered to the management hierarchy stipulated in the Charter, internal regulations on corporate governance, and resolutions, decisions, and directives of the BOD.
 - The BOM has led and managed the implementation team and closely monitored and evaluated the company's business activities, adapting flexibly and quickly to strong market fluctuations.
 - The BOM has promptly provided proposals and recommendations to the BOD to ensure that business operations are conducted in the right direction, in compliance with the law, and in the most optimal manner under the actual circumstances of the market.
 - The BOM has focused on developing corporate culture, creating connection and a distinct identity for the company
 - The BOM has complied with current legal regulations related to corporate governance and fully and promptly disclosed information about business operations to shareholders, management agencies, and relevant parties based on transparency, accuracy, and timeliness.
 - The BOM has fully fulfilled its obligations to employees, tax obligations, and responsibilities to the community.
 - The BOM has streamlined the organizational structure, implemented synchronous solutions for practicing thrift and combating waste, and focused on risk management to promptly detect and develop appropriate action plans, gradually improving and enhancing corporate governance capacity.

III. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Personnel

In 2024, at the 2024 Annual General Meeting of Shareholders held on April 25, 2024, the GMS approved the dismissal of 01 member of the Board of Directors. Currently, the BOD consists of 05 members, including:

No.	Board Member	Position
1	Mr. Nguyen Trung Vu	Chairman of the BOD
2	Mr. Pham Thanh Hung	Vice Chairman of the BOD
3	Ms. Nguyen Minh Hoi	Vice Chairman of the BOD
4	Mr. Nguyen Duc Vui	Independent Member of the BOD
5	Ms. Nguyen Thi Hoang Oanh	Independent Member of the BOD

2. Main activities of the Board of Directors in 2024

In 2024, the Company's Board of Directors held 16 regular and extraordinary meetings, in a timely manner with the Company's business activities based on the Resolution of the 2024 Annual General Meeting of Shareholders. The issued resolutions focused on resolving key issues related to the development and implementation of the 2024 business plan according to the objectives set out in the Resolutions of the 2024 Annual General Meeting of Shareholders and responding to market fluctuations, including:

- Approved transactions between Century Land Joint Stock Company and related parties in 2024;
- Decisions related to the Company's personnel work: Deputy General Director, Head of branch, Chairman and legal representative at subsidiaries;
- Approved the plan to extend the loan at Military Commercial Joint Stock Bank - Dong Da Branch, the loan and mortgage plan at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Ha Branch, the loan and mortgage plan at Indovina Limited (Indovinabank) - Thien Long Branch;
- Approved the capital contribution to establish a subsidiary and appoint a capital contribution management representative;
- Approved the policy on signing a cooperation agreement with Century Land Investment and Development Joint Stock Company and Galaxy Land Real Estate Joint Stock Company;
- Approved other important decisions such as approving the plan to hold the 2024 Annual General Meeting of Shareholders, decisions related to bonds issued by the Company and so on.

Details of the Resolutions have been disclosed and listed in detail in the 2024 Corporate Governance Report at <https://cenland.vn>, section "Shareholder Relations/Information for Shareholders".

3. Activities of independent members of the Board of Directors

As of December 31, 2024, the BOD had 02 independent members. These members all participated in 100% of the direct meetings, collected written opinions of the BOD in 2024 and provided important contributions to the development and operation strategy of the Company. At the same time, Mr. Nguyen Duc Vui, in his role as an independent member and Chairman of the Audit Committee, had contributed to supervising and advising on the completion of the

Company's governance mechanism, strictly controlling finances and protecting the interests of shareholders.

Assessing the performance of the BOD in 2024, the independent member of the BOD noted that:

- The BOD's meetings were convened and conducted with specific schedules, and documents were prepared fully in accordance with regulations. The BOD worked effectively, as demonstrated by the timely and appropriate decisions made in response to the actual situation of the company and the market. Meetings were held regularly, and important issues were discussed thoroughly and decided based on consensus.
- Development strategies, plans and policies implemented by the BOD were consistent with the guidelines approved by the General Meeting of Shareholders and were carried out systematically, in line with the actual situation of the market, increasing enterprise value and the benefits of shareholders, employees, and customers
- Investment decisions in projects were carefully researched, had a basis, and were discussed and debated in meetings between the BOD and the BOM;
- The BOD paid attention to risk management, ensuring the company's stable and sustainable operation. Potential risks were identified and assessed thoroughly, and preventive measures were implemented effectively;
- The BOD completed the assigned tasks with a high sense of responsibility and professionalism, adhering to the provisions of law, the company's charter, and ethical standards in business operations
- The BOD promptly proposed many effective and timely plans and solutions to help the BOM overcome challenges and difficulties;
- The BOD, together with the BOM, implemented training activities for the company's employees and activities to foster corporate culture.

4. General assessment of the Board of Directors' activities

In 2024, the BOD carried out corporate governance, human resource strategy, brand development, etc. in a careful, serious and drastic manner, in strict compliance with the provisions of the Charter and regulations on organization and operation of the Company. All members of the BOD had a high sense of responsibility, performed their roles and duties properly to help the Board of Directors perform well in its role of guiding the development of the Company.

The BOD directed the consolidation and streamlining of the leadership apparatus and governance system of the Company and its member companies, the arrangement of personnel, and the recruitment of high-quality personnel to enhance management and create a lean and efficient structure, establishing a solid foundation for the sustainable development of Cen Land.

The BOD formulated business policies and strategies that closely follow the market, with quick and timely adjustments, effectively addressing the issues of investors and the market.

5. Report on transactions between the company, subsidiaries, companies in which Century Land Joint Stock Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; Transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of transaction.

Detailed information and statistics of the transactions have been disclosed and detailed in the 2024 Corporate Governance Report at <https://cenland.vn>, section "Shareholder Relations/Information for Shareholders".

IV. ORIENTATION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Real estate market outlook 2025

Experts predict that the Vietnamese real estate market in 2025 will continue the recovery momentum from 2024 and enter a new growth cycle, thanks to macroeconomic stability, improved legal frameworks, and supportive policies from the Government.

Remarkable recovery and growth:

The year 2025 is anticipated to mark the commencement of a new growth cycle for the Vietnamese real estate market. With pivotal legislative frameworks, including the 2024 Law on Land, the 2023 Law on Housing, and the 2023 Law on Real Estate Business, having entered into effect in mid-2024, the resolution of extant legal impediments is expected to facilitate an expansion in supply. It is projected by numerous experts that the market will experience heightened activity across key segments, notably in the condominium, landed housing, and industrial property sectors. Furthermore, the mid-range and social housing segments are slated to receive significant emphasis, with the objective of achieving the completion of 1.5 million social housing units by 2025.

Improved supply:

The supply of residential real estate is expected to increase by about 10% compared to 2024, especially in large cities such as Hanoi and Ho Chi Minh City, as well as neighboring provinces. Housing demand is increasing in large cities such as Ho Chi Minh City and Hanoi with a trend of shifting from high-end to mid-range segments due to urbanization. The social housing segment is receiving strong support from the Government's preferential policies. Land plots may decrease in supply due to strict regulations on subdivision and sale of land plots, but still attract investors in suburban areas.

Price and liquidity:

Real estate prices in major cities such as Hanoi and Ho Chi Minh City are projected to continue their upward trajectory, particularly with the application of new land price tariffs from 2026, aligning more closely with market values. Liquidity is expected to improve, although the pace of recovery may vary across segments. Condominiums and villas/townhouses in metropolitan areas with well-developed infrastructure are anticipated to experience high absorption rates, while condotels and resort properties may still face subdued demand.

Key areas:

Hanoi: A robust recovery is anticipated, driven by new legislative measures such as the 2024 Law on Land and the 2023 Law on Housing, coupled with escalating demand for both residential and investment purposes. In contrast, Ho Chi Minh City's market is assessed to be in a phase of recuperation following a period of challenges, with projections indicating a supply exceeding 10,000 condominium units in 2025.

Secondary and tertiary cities: The industrial property and affordable housing segments are poised for significant expansion, propelled by public infrastructure investment, integrated transport connectivity, and ongoing demographic shifts.

Driving factors :

- Legal policy: New laws help address land valuation, land allocation and land use rights auctions, reduce speculation and increase transparency.

- Macroeconomics: Stable GDP growth, low interest rates and strong FDI growth (especially in the manufacturing sector) support industrial and residential real estate.
- Infrastructure: Major transportation infrastructure projects, such as the Hanoi Ring Road 4, the Tu Lien Bridge project (Hanoi), and the Ho Chi Minh City - Nha Trang high-speed railway, are expected to stimulate the real estate market in adjacent areas.

Challenge :

- Supply continues to be insufficient to meet actual demand, particularly for affordable housing.
- Cautious sentiment among buyers and financial pressure on smaller enterprises may impede the pace of recovery in certain segments.
- Elevated real estate prices may further distance homeownership from the reach of low-income individuals.

In summation, it can be inferred that the Vietnamese real estate market in 2025 is poised for heightened activity, characterized by a pronounced recovery in major urban centers and key sectors. However, sustainable development necessitates synchronized policy frameworks, streamlined administrative procedures, and enhanced financial resource allocation. This is a great opportunity for investors to wisely predict and profit from future growth, especially in areas with long-term potential.

2. Business target for 2025

Faced with new challenges and opportunities in 2025, the BOD sets goals for 2025 based on expectations that the real estate market will recover by mid-2025 as follows:

No.	Items	Plan 2025 (billion VND)
1	Net revenue from sales and services rendered:	4,150
2	Profit before tax:	300

3. Strategic direction:

Based on the context of the rapidly changing real estate market, the practical support of the Government's mechanisms and policies in the new era, the BOD orients the development strategy for 2025 with the following 4 key contents:

3.1. The first one is Re-strategizing the development of the real estate brokerage force

The current real estate market has exhibited a marked shift compared to previous periods. Sales activities are now highly competitive and no longer reliant on exclusive distribution models, instead primarily concentrating on major developers with multiple entities participating in sales. Exclusive distribution models are only feasible and suitable for provincial markets. In response to this reality, Cen Land has determined not to expand its brokerage force in a "mass army" approach, but rather to focus on cultivating a streamlined and agile apparatus through elite sales teams

Specific strategy:

- Each sales team will focus on each key project, developing in depth instead of breadth.
- Aim to be the leader in product lines of major investors such as Vinhomes (Vingroup), MIK Group, Sun Group, etc.

- Optimize each team's performance through in-depth training, technology application and market data analysis.

Objective: Continue to hold and maintain the number one position in brokerage, and to adapt quickly to new competitive trends in the market.

3.2. The second one is Focusing on social housing development

In response to the escalating housing prices in major urban areas, which place homeownership beyond the reach of a significant portion of the population, the Government has been actively implementing various support policies to incentivize enterprises to participate in the development of Social Housing. This presents an opportunity for Cen Land to affirm its role in contributing to the resolution of a societal issue and pursuing sustainable development.

Specific strategy:

- Focus on developing Social housing projects in provinces adjacent to major cities such as Hanoi and Ho Chi Minh City, where transport infrastructure offers convenient and integrated connectivity.
- Cooperate with investors and local authorities to take advantage of preferential policies on land, tax and credit.
- Ensure the quality of social housing projects with affordable pricing, catering to the actual needs of middle- and low-income residents.

Objective: To contribute to alleviating the housing challenges faced by the population, while simultaneously building the Cen Land brand associated with social responsibility and sustainable development

3.3. The third one is Developing vocationally trained human resources and launching colleges.

In addition to the core real estate sector, Cen Land has expanded into vocational education, in line with the Prime Minister's priority orientation: developing the private economy, developing social housing and improving the quality of human resources.

Specific strategy :

- Establishing a vocational college: training occupations according to market trends, focusing on a number of key occupations, ensuring output such as: Real estate business administration (brokerage, project management, appraisal, etc.); Hotel management, Nursing, Information technology and other fields with high demand in society.
- Develop practical training programs, closely linked to the needs of the domestic and international labor market.
- Strengthen cooperation with domestic and foreign enterprises to ensure output for students, including internships and recruitment immediately after graduation.

Objective: Generate a high-quality workforce, contributing to enhancing the competitiveness of Vietnamese human resources on the international stage, and contributing to the socio-economic development of the country.

3.4. The fourth one is Training and providing high-quality human resources for the international market

After 2 years of officially entering the field of training and human resource supply, Cen has been affirming its position as a leading unit in both scale and training quality, ensuring the supply of high-quality human resources for international markets.

Specific strategy:

- Focus on training highly skilled workers for international markets such as Germany, Japan, etc.
- Applying technology and AI to improve training quality
- In addition to the dual study abroad package (study and work), we have expanded and diversified programs for more subjects (with degrees and skills) through programs such as: diploma recognition, specific engineers, etc.
- Develop specialized training programs that meet the strict standards of each market, creating stable job opportunities for young domestic workers.

Objective: To set a goal of ranking in the Top 10 largest and most prestigious educational organizations in Vietnam within the next 3 to 5 years; helping to solve the lack of jobs in the domestic market and meeting the high demand for human resources in international markets.

3.5. In addition to the above 4 key goals, Cen Land's long-term plan will focus on developing healthcare real estate:

- In particular, the orientation is to develop healthcare real estate products in resort urban areas, piloting at Hoa Tien Paradise project (Ha Tinh) and beautiful coastal projects.
- Combining healthcare and resort models to meet the needs of the elderly, while contributing to the revival of the resort real estate segment.
- Create jobs for young workers through management, operation and care services.

Objective: Diversify product portfolio, expand market and affirm position in new potential fields.

3.6. Business goals for 2025: Cen Land not only focuses on maintaining its leading position in real estate distribution but also expands into sustainable sectors such as Social Housing, vocational education, and healthcare real estate. With operational efficiency, a high-quality workforce, and the ability to capture market trends, Cen Land is committed to delivering superior value to shareholders, customers, and society.

The BOD believes that, with the aforementioned strategic direction and objectives, Cen Land will continue to affirm its position as one of the leading real estate enterprises in Vietnam, while also making a positive contribution to the socio-economic development of the country.

Above is the Board of Directors' report on the activities of Century Land Joint Stock Company in 2024 and the 2025 operation plan.

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

Thank you very much!

Recipient:

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

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

Nguyen Trung Vu