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Hanoi, March 05, 2026

REPORT OF THE BOARD OF MANAGEMENT
(on the Results of Production and Business Activities in 2025 and the Production and Business Plan for 2026)

Respectfully submitted to: The Annual General Meeting of Shareholders 2026

The Board of Management respectfully reports to the General Meeting of Shareholders on the results of the implementation of the Production and Business Activities (“PBA”) Plan for 2025 and the Production and Business Activities Plan for 2026 as follows:

PART I

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

I. OPERATING CONTEXT IN 2025

1. Macroeconomic Context

- In 2025, the global economy continued to recover, but in a state of “cautious recovery” with many remaining uncertainties. Global inflation was gradually brought under control, creating room for many central banks to adjust their monetary policies toward supporting economic growth. However, geopolitical risks, fluctuations in energy prices, and the ongoing restructuring of global supply chains continued to exert pressure on the business and investment environment.
- Domestically, Vietnam’s economy maintained a positive recovery momentum, driven by exports and public investment. Deposit and lending interest rates gradually stabilized, contributing to improved access to capital for businesses and homebuyers. Exchange rates and inflation continued to be well controlled, helping strengthen market confidence. However, domestic demand recovered unevenly, and cash flows still tended to remain cautious.

2. Legal Framework and Policies

The year 2025 marked the official implementation of amended laws related to the real estate sector, contributing to the improvement of the legal framework and enhancing market transparency. However, the practical implementation process across localities still requires time for synchronization, which has affected the legal progress of certain real estate projects.

At the same time, the reorganization and consolidation of administrative units and the restructuring of government administration under a two-tier governance model have also impacted business operations during the transitional period.

3. Developments in the Real Estate Market

In 2025, the real estate market showed signs of improved liquidity, mainly concentrated in the housing segment serving genuine residential demand. Meanwhile, the high-end and investment segments recovered more slowly due to continued cautious market sentiment.

In this context, under the direction of the Board of Directors and with the proactive and flexible management of the Board of Management, together with the efforts of all employees of the CEO Group and its member companies, the Group has fundamentally fulfilled the Production and Business Activities (“PBA”) Plan approved by the Annual General Meeting of Shareholders in 2025.

II. BUSINESS AND PRODUCTION RESULTS IN 2025

1. Implementation of the 2025 Production and Business Plan Targets (Based on the audited consolidated financial statements for 2025)

- Total consolidated revenue: VND 1,432 billion, achieving 93% of the Plan
- Consolidated profit after tax: VND 206 billion, achieving 113% of the Plan.

2. Performance of Key Business Segments in 2025

2.1 Real Estate Sector

- The year 2025 marked an important milestone in the Group’s development strategy as it officially expanded into the industrial real estate sector, with its approval as the investor of the Tien Lang Airport Industrial Park Project (Zone B) – Hai Phong City on 15 July 2025. The project commenced construction on 15 January 2026.
- In November 2025, the Group received the land allocation decision for the CEOHome Hana Garden – Me Linh Project, creating an important legal foundation for the subsequent implementation stages of the project.
- In addition, CEO Group actively accelerated site clearance and construction activities at ongoing projects, while strengthening promotion, research, and development of new projects in line with the established strategic orientation.

2.2 Construction Sector

In 2025, the Group’s construction activities were implemented across several key projects, ensuring progress and quality, thereby affirming the Group’s capacity as a general contractor and construction management entity, specifically:

- Focusing on the construction of key components: completion of the school facilities and commencement of construction of the 12-storey building at Sunny Garden City Urban Area; the Novotel Cam Ranh Resort project; and the Sonasea Van Don Harbor City Project;
- Implementing site leveling works and preparation for the commencement of the Tien Lang Airport Industrial Park Project (Zone B) – Hai Phong, creating a foundation for attracting investment and expanding the Group’s industrial real estate development sector.

2.3 Service Sector

- ***Hotel Management Operations***

- In 2025, the Group recorded impressive growth in its hotel management and operation segment, with revenue increasing by over 40% compared to 2024. The total number of guests reached approximately 710,000, of which international visitors accounted for nearly 76%.
- On 21 June 2025, at Bai Dai – Cam Ranh, the Group officially commenced construction of the Novotel Cam Ranh Resort, marking a strategic milestone in expanding the Group’s tourism and resort ecosystem.

- ***Training and Human Resource Development Activities***

- In February 2025, the CEO Kindergarten and Primary School at Sunny Garden City Urban Area (Quoc Oai, Hanoi) was officially inaugurated, marking an important milestone in completing the educational infrastructure within urban areas developed by the Group;
- At the same time, the Group continued to research and seek cooperation opportunities to implement educational levels in accordance with the planning of its urban projects, thereby contributing to the completion of the service ecosystem and enhancing the sustainable value of the Group’s urban developments.

3. Other Achievements in 2025

- In 2025, the Group officially launched its new brand identity, with the logo color scheme adjusted to appear stronger and more modern, better reflecting the spirit of development in a new era, together with the slogan “For a Happy Life.” The new brand identity reflects the vision of sustainable development and the orientation toward building a Happy Enterprise, where each member is part of One CEO – One Family – One Team.
- In 2025, under the direction of the Board of Directors, the Group’s Executive Management focused on reviewing, developing, standardizing, and improving the system of internal regulations, procedures, policies, standards, and norms to ensure synchronized operations across the entire Group. The improvement of institutional frameworks not only enhanced coordination efficiency among units and minimized operational risks, but also strengthened transparency, consistency, and discipline throughout the organization.

4. Implementation of ESG (Environmental – Social – Governance)

- In addition to focusing on achieving its production and business objectives, CEO Group consistently places strong emphasis on social responsibility and sustainable development goals associated with the community. In 2025, the Group actively participated in and implemented numerous social welfare initiatives, including: contributing to the “For the Poor” Fund of Hanoi City; supporting communities affected by floods; providing assistance to people in Myanmar affected by earthquakes; contributing to the construction of a memorial house for fallen heroes of the Armed Forces of Military Region 3; donating bicycles to disadvantaged students in Van Don District, along with many other meaningful activities.

- In parallel with community initiatives, the Group has also focused on implementing solutions to minimize environmental impacts through the application of green design, energy-saving solutions, and environmentally friendly materials in the development and implementation of its projects.
- The Group has also implemented renewable energy systems at its projects.
- Despite the many difficulties and challenges faced in 2025, the Group continued to ensure stable employment and income for its employees, while fostering a friendly working environment aimed at building a workforce of happy employees. In 2025, the Group also launched three employee clubs, including a Sports Club, Exploration Club, and Reading Club, developed under the “Three Pillars of Happiness” model: physical health, exploration and experience, and knowledge and mental development. These activities contribute to strengthening corporate culture, enhancing internal cohesion, and promoting the values of “One CEO – One Family – One Team” throughout the Group.

5. Awards and Recognitions

In 2025, CEO Group and its projects were honored with numerous prestigious awards. Some of the notable recognitions include:

5.1 For CEO Group

- Outstanding Labor Collective Award granted by the Chairman of the Hanoi People’s Committee;
- Top 10 Best Workplaces in Vietnam 2025 – Real Estate Industry;
- Top 100 Best Workplaces in Vietnam 2025 – Medium Enterprise Category (announced by Anphabe);
- Top 40 Outstanding Private Enterprises Representing 40 Years of National Reform;
- Top 10 Most Promising Real Estate Enterprises in 2025.

5.2 In Van Don

- **Wyndham Garden Sonasea Van Don:** Top 10 Best Resorts in 2025;
- **Grand Oceania:** Top 10 Most Promising Tourism and Resort Real Estate Projects in 2025.

5.3 In Phu Quoc

- Phu Quoc Investment and Development Joint Stock Company:
- Novotel Phu Quoc Resort: Honored as the “Leading Luxury Hotel in Phu Quoc” and awarded a Certificate of Merit by the People’s Committee of An Giang Province for its positive contributions to the development of the local economy and tourism;
- Best Western Premier Sonasea Phu Quoc: Recognized as the “Best Family Resort in Vietnam 2025” and the “Leading Luxury Hotel in Phu Quoc”.

These awards represent recognition of the Group’s brand reputation, governance capabilities, as well as the quality of its products and services.

PART II

PRODUCTION AND BUSINESS PLAN FOR 2026

In 2026, Vietnam's real estate market is expected to show more positive signals compared to 2025, thanks to an increasingly improved legal framework, favorable economic growth prospects, and gradually improving investor confidence. However, the market will still face various difficulties and challenges, such as the continued complexity of global political and security developments; the impacts arising from the implementation of new policies and legal regulations; the process of restructuring and consolidating the organizational apparatus and administrative units; as well as pressures related to capital sources, input costs, and the uneven recovery across market segments. In particular, tighter control over credit flows and interest rates for the real estate sector in the early months of 2026 may pose additional challenges.

In this context, with the objective of continuing sustainable development, enhancing brand positioning, and contributing positively to the country's overall development, the Board of Management hereby submits to the General Meeting of Shareholders the Production and Business Plan targets for 2026 as follows:

1. Projected Production and Business Plan Targets for 2026

- Total consolidated revenue: VND 3,000 billion
- Consolidated profit after tax: VND 300 billion
- Proposed dividend: 5%

2. Operational Plan for Key Business Segments in 2026

2.1. Real Estate Sector

- Focus on completing legal procedures, accelerating construction progress, and bringing key projects into commercial operation, including: Novotel Cam Ranh Resort; Tien Lang Airport Industrial Park (Zone B) – Hai Phong City; CEOHome Hana Garden (Me Linh, Hanoi); and Sonasea Van Don Harbor City..
- Concentrate resources on promoting project development in potential localities nationwide, prioritizing the development of industrial real estate, resort real estate, and residential real estate projects in line with the Group's development orientation;
- Strengthen the development of service systems and amenities within the Group's projects in order to enhance product value and improve operational efficiency.

2.2. Construction Sector

- Concentrate maximum resources on the construction of key projects such as: Novotel Cam Ranh Resort, Tien Lang Airport Industrial Park Project (Zone B) – Hai Phong, and CEOHome Hana Garden Project, ensuring compliance with the committed schedule and quality standards; while simultaneously implementing other projects and construction items in accordance with the approved construction plans;
- Strengthen the application of technology and improvements in construction methods to optimize costs and enhance investment efficiency;

- Gradually enhance management, financial, and human resource capabilities in order to participate in larger-scale bidding packages with higher technical requirements; at the same time, proactively seek and participate in the construction of civil, industrial, and infrastructure projects that align with the Group's capabilities.

2.3. Service Sector

- ***Hotel Management and Operation***

- Continue to implement comprehensive marketing, sales, and market development solutions to attract tourists, increase room occupancy rates, optimize revenue, and enhance operational efficiency at the Group's hotels and resorts;
- Improve service quality and customer experience through the standardization of operational processes, personnel training, and diversification of products and amenities;
- Gradually refine the Sonasea-branded hotel management model in a more professional direction, thereby enhancing the Group's competitiveness and brand position in the market.

- ***Education and Human Resource Development***

Organize and commence operations of the CEO Kindergarten and Primary School at Sunny Garden City Urban Area; at the same time, continue researching and developing school systems within the Group's urban areas in accordance with approved planning, gradually forming a synchronized chain of educational institutions, thereby contributing to the completion of the service ecosystem and enhancing the sustainable value of the Group's projects.

3. Other Key Tasks

- Focus on and resolutely implement solutions to promote business activities, striving to achieve the Production and Business Plan for 2026 approved by the Annual General Meeting of Shareholders;
- Review and improve the quality of human resources, increase labor productivity, and accelerate the application of technology, particularly artificial intelligence (AI) and digital transformation, in management, operations, and operational control;
- Continue reviewing and improving the system of internal regulations and procedures to ensure compliance with legal requirements and the Group's governance needs in the new development stage;
- Proactively seek and diversify capital mobilization channels, while optimizing the efficiency of capital utilization to ensure a balanced allocation of resources for production, business operations, and investment development;
- Implement the Happy Enterprise Project and ESG-related activities, aiming toward sustainable development and enhanced corporate value.

The above is the Report of the Board of Management on the Production and Business Results for 2025 and the Production and Business Plan for 2026. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

GENERAL DIRECTOR

Recipients:

- As above
- Archives: Admin.

Cao Van Kien

Note: *This document may be revised or supplemented as appropriate and submitted to the General Meeting of Shareholders for consideration and decision at the Meeting.*