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**REPORT ON THE OPERATING RESULTS OF THE BOARD OF DIRECTORS IN
2025 AND ORIENTATION FOR OPERATIONS IN 2026***(Submitted to the 2026 Annual General Meeting of Shareholders)***To: The General Meeting of Shareholders**

In 2025, the global economy continued its recovery trend; however, growth remained slow and uneven across regions. Geopolitical conflicts evolved in a complex manner, and the rising trend of trade protectionism continued to exert pressure on global supply chains, capital flows, and international trade. These factors made the international business environment increasingly exposed to risks and unpredictable fluctuations..

In Vietnam, the economy in 2025 maintained a positive recovery momentum, supported by improved exports, accelerated public investment, and stable foreign direct investment (FDI) inflows. Inflation was kept under control, while interest rates showed a downward trend, thereby supporting production and business activities. However, the economy continued to be affected by weakening external demand and exchange rate pressures. Regarding the real estate market: the institutional framework has been increasingly improved, and supply has risen; however, the mismatch between supply and demand remains common (Segments A and B are abundant, while Segment C – affordable housing has almost disappeared). There is also a shortage of labor and steadily rising labor costs; a shortage of land-filling materials along with sharply increasing costs of materials and equipment; and increasingly intense competition for human resources in the tourism and hospitality sectors, which further drives up costs. Toward the end of 2025, credit for the real estate sector began to show signs of tightening, with some banks restricting lending or raising lending interest rates.

In the context of the global economy and the Vietnamese economy in general and the real estate market in particular still facing many difficulties and challenges, the Board of Directors (“BOD”), the Board of Management (“BOM”), and all employees (“staff”) of CEO Group have made concerted efforts and have basically fulfilled the business and production plan (“B&P”) approved by the General Meeting of Shareholders (“GMS”), with the following results:

I. OPERATING RESULTS IN 2025

- Total consolidated revenue in 2025: VND 1,432 billion
- Consolidated profit after tax in 2025: VND 206 billion

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**1. General Activities**

In 2025, the Board of Directors organized regular and extraordinary meetings in accordance with regulations and issued Resolutions and Decisions concerning a number of important policies related to the Group’s operations and development orientation. Several key matters include:

- Completed the procedures for issuing shares to pay dividends for 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. After the issuance, the total number of listed shares of the Group reached 567,416,075 shares, corresponding to a charter capital of VND 5,674,160,750,000.
- Appointed managerial positions under its authority, while reviewing and adjusting the organizational structure to ensure alignment with practical conditions and operational efficiency;
- Adjusted the purposes of using the proceeds from the 2022 share issuance in accordance with actual needs and the Company's business and production implementation status, ensuring efficient use of capital and compliance with legal regulations;
- Approved borrowings to support the implementation of projects in order to ensure financial resources and promptly meet implementation requirements;
- Decided on other matters within the authority of the Board of Directors in accordance with regulations;

The Resolutions and Decisions issued by the Board of Directors were ensured to be in compliance with the Group's Charter, as well as the provisions of the Law on Enterprises and the Law on Securities. The detailed list of such Resolutions and Decisions has been disclosed in the Report on Corporate Governance in 2025.

Transactions between the Group and related parties were carried out in accordance with the provisions of law, the Group's Charter, and the Internal Regulations on Corporate Governance, and have been disclosed in the 2025 Report on Corporate Governance.

2. Supervisory Activities of the Board of Directors

In accordance with the provisions of the Group's Charter, internal management regulations, and applicable laws, the Board of Directors carried out supervisory activities over the management, administration, and production and business operations as follows:

- Presided over and directed the successful organization of the 2025 Annual General Meeting of Shareholders in compliance with the prescribed procedures and regulations;
- Direct, expedite, and supervise the implementation of the Group's projects;
- Directed, urged, and supervised the implementation of the Group's projects, ensuring compliance with the approved schedule and development orientation;
- Supervised the preparation, mobilization, and utilization of capital sources for the Group's production and business activities, ensuring proper use, safety, and efficiency;
- Directed the strict implementation of regulations on the preparation and disclosure of quarterly financial statements, reviewed semi-annual financial statements, and the audited financial statements for 2025 in accordance with applicable regulations;
- Supervised the implementation of Resolutions issued by the Board of Directors and the General Meeting of Shareholders, while also monitoring and overseeing the executive management activities of the Board of Management during the implementation of production and business operations.

- Supervised and directed information disclosure activities to ensure transparency, completeness, and timeliness in accordance with legal regulations;
- Inspected and supervised the implementation of the Group's internal regulations, rules, and procedures by the Group and its member units.

Results:

The Board of Management, under the management and direction of the Board of Directors, strictly implemented the Resolutions and Decisions of the Board of Directors, complied with applicable laws and the Company's Charter, and adhered to the internal management regulations issued by the Board of Directors, thereby contributing to ensuring the Group's operations remain stable, transparent, and efficient.

3. Activities of the Independent Member of the Board of Directors and Evaluation Results of the Independent Member Regarding the Activities of the Board of Directors

3.1. Activities of the Independent Member of the Board of Directors

The Board of Directors has 01 (one) independent member. The independent member of the Board of Directors possesses strong professional expertise and extensive experience in the fields of architecture and construction, which are the core business areas of the Group.

In 2025, the independent member of the Board of Directors fully performed the rights and obligations in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and the Internal Regulations on Corporate Governance. The independent member attended all meetings of the Board of Directors and contributed opinions on matters within the authority of the Board of Directors to ensure transparency and safeguard the legitimate rights and interests of the Group and its shareholders.

3.2. Evaluation of the Independent Member Regarding the Activities of the Board of Directors

Based on monitoring, participation in, and supervision of the activities of the Board of Directors during 2025, the independent member of the Board of Directors provides the following assessments:

- The Board of Directors performed its functions, duties, and authorities in accordance with the provisions of law and the Company's Charter; Resolutions and Decisions within its authority were issued on the basis of democratic and transparent discussions and in the best interests of the Company and its shareholders;
- In the context of the production and business operations in 2025 facing many challenges, the Board of Directors promptly issued flexible policies and decisions; directed the improvement of internal governance frameworks, thereby ensuring the completion of the production and business plan approved by the Annual General Meeting of Shareholders;
- The Board of Directors strengthened inspection and supervision of the Board of Management during the implementation of strategies, objectives, and business plans, ensuring that the Group's operations complied with applicable laws, the Company's Charter, and internal regulations.

4. Remuneration, Operating Expenses and Other Benefits of the Board of Directors

In 2025, the remuneration and other benefits of each member of the Board of Directors were separately disclosed in the audited financial statements for 2025 in accordance with regulations. The payment of remuneration to the Board of Directors was made based on the Resolution of the 2025 Annual General Meeting of Shareholders. The actual remuneration paid did not exceed the level approved by the General Meeting of Shareholders, specifically as follows:

4.1. Approved Remuneration Level

No.	Position	Quantity	Monthly Remuneration	Duration (months)	Amount (VND)
1	Chairman of the Board of Directors	1	10.000.000	12	120.000.000
2	Member of the Board of Directors	4	7.000.000	12	336.000.000
	Total				456.000.000

4.2. Actual Remuneration Paid

No.	Position	Quantity	Monthly Remuneration	Duration (months)	Amount (VND)
1	Chairman of the Board of Directors	1	10.000.000	12	120.000.000
2	Member of the Board of Directors	4	7.000.000	12	336.000.000
	Total				456.000.000

The income of the members of the Board of Directors is presented in the Company's audited financial statements for 2025.

III. ORIENTATION FOR OPERATIONS IN 2026

1. Factors Affecting the Group's Operations in 2026

1.1. Favorable Factors

- The institutional and policy framework related to the real estate market continues to be improved in a more synchronized and transparent manner, creating an important legal foundation for resolving long-standing bottlenecks and unlocking land resources for development;
- The Government continues to focus on resolving legal bottlenecks for nearly 2,000 real estate projects facing procedural issues;
- The 2026 public investment plan is expected to exceed VND 1 quadrillion, of which approximately 70% will be allocated to infrastructure development, creating spillover effects and enhancing the value of real estate projects;

- Provincial and municipal planning continues to be reviewed and refined; meanwhile, the development of new models and markets such as international financial centers, free trade zones, carbon markets, and land transaction markets will further create room and opportunities for business growth.
- The Vietnamese real estate market is assessed by organizations and experts as gradually moving toward a more balanced state as supply is progressively improved, particularly for projects with complete legal documentation and reputable developers. From 2026, the market will operate under the comprehensive impact of the Land Law 2024, the Housing Law 2023, the Law on Real Estate Business, together with the new land price framework effective from 01 January 2026. This will serve as an important basis for enhancing transparency and strengthening market confidence.
- Regarding the tourism and resort sector: The tourism industry will continue to be developed toward a green and sustainable direction, with improved service quality and strengthened human resource training. The Vietnam National Authority of Tourism aims to welcome approximately 25 million international visitors in 2026, creating positive momentum for the resort real estate segment.
- Internal governance regulations and corporate culture have been largely updated and improved. The organizational structure and management system have undergone an additional year of restructuring and maturation. The Group has also expanded cooperation with credit institutions and broadened its activities in the industrial park development sector.

1.2. Challenges

- The global political and security situation continues to evolve in a complex manner. Wars, conflicts, and the restructuring of global supply chains may affect investment flows, trade, and market sentiment. The global economy continues to face impacts from climate change, trade tensions, interest rates, and other uncertainties; these factors may influence economic growth, FDI inflows, financial markets, and enterprises' ability to absorb capital;
- Domestically, the process of institutional reforms and organizational restructuring may affect, to a certain extent, the progress of legal procedures and project implementation. The new legal framework will require time to be implemented synchronously and effectively in practice; real estate prices in many areas remain high, affecting market liquidity;
- The imbalance between supply and demand remains common: Segments A and B are abundant, while Segment C – affordable housing has nearly disappeared. There is a shortage of labor and rising labor costs; a shortage of land-filling materials along with sharply increasing costs of materials and equipment; and increasingly intense competition for human resources in the tourism and hospitality sectors, which drives costs even higher. Credit for the real estate sector has begun to show signs of tightening, with some banks restricting lending or raising lending interest rates;
- Competition among developers is becoming increasingly intense, requiring enterprises to enhance governance capacity, financial capability, product quality, and their ability to adapt to policy changes.

2. Orientation for the Group's Operations in 2026

2.1 Key Targets:

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

2.2 The Group will focus on the following key areas:

(1) Sustainable yet accelerated growth

(2) Enhancing Asset Value and Brand Value

- Develop the CEO Group brand in association with its product brands: CEOHomes (residential), Sonasea (hospitality/resort), CeoZone (industrial), CeoSpace (office), and CeoEdu (education). Continue to strengthen brand reputation and positioning by ensuring project progress and quality; improving the quality of products, services, and customer experience; thereby enhancing the Company's intrinsic value and the Group's competitiveness in the market;
- Continue accumulating and increasing production assets through project development, with a focus on industrial real estate, resort real estate, and residential real estate projects in potential localities nationwide, in line with the Group's long-term development strategy;
- Harmonize the interests of the enterprise, investors, customers, and partners.

(3) Improving internal governance framework and developing corporate culture

Continue reviewing and refining the system of internal regulations, procedures, policies, and standards to enhance compliance in governance and operations, in line with legal requirements and the Group's development needs. At the same time, further strengthen and promote the corporate culture of CEO Group, embodied in the spirit of "One CEO - One Family - One Team," with the goal of building a "Happy Enterprise

(4) Promoting business activities and improving operational efficiency

Focus on implementing solutions to promote business activities; enhance the efficiency of resource utilization and optimize operational performance to increase revenue and profits, while maintaining strict cost control.

(5) Promoting innovation, applying science and technology, and advancing ESG-oriented governance

Promote innovation; enhance the application of science and technology, particularly artificial intelligence (AI) and digital transformation, in governance, management, and operations; gradually implement governance standards in line with ESG (Environmental, Social, and Governance) principles, thereby improving labor productivity and the Group's operational efficiency.

(6) Improving the material and spiritual well-being of employees

Continuously improve the living standards of employees through salaries, bonuses, benefits, and activities organized by the three internal clubs: Reading Club, Exploration Club, and Sports Club.

(7) Achieving the business and production plan for 2026

Focus resources and implement solutions to successfully achieve the 2026 production and business targets in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders.

The above is the Report of the Board of Directors on the operations in 2025 and the orientation for operations in 2026. We respectfully submit it to the General Meeting of Shareholders for consideration and comments so that the Board of Directors may finalize the report as a basis for implementation.

Respectfully submitted./.

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Archives./.

Doan Van Binh

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