

CENTURY 21 JOINT STOCK COMPANY

41 NGUYEN THI MINH KHAI STREET, SAI GON WARD, HO CHI MINH CITY

WEBSITE : WWW.C21.COM.VN

ANNUAL REPORT

YEAR: 2025



I – GENERAL INFORMATION

1. General information

Trading name :	CENTURY 21 JOINT STOCK COMPANY
Business Registration Certificate No.:	No. 0300978657 issued by the Ho Chi Minh City Department of Planning and Investment, with the 15th amendment registration dated October 27, 2020
Charter capital :	VND 193,363,710,000 (<i>One hundred ninety-three billion three hundred sixty-three million seven hundred ten thousand dong</i>)
Owner's capital :	VND 193,363,710,000 (<i>One hundred ninety-three billion three hundred sixty-three million seven hundred ten thousand dong</i>)
Address :	41 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Telephone :	(+84.28) 38.256.395
Fax:	(+84.28) 38.256.396
Website:	http://www.c21.com.vn
Securities code :	C21

2. Establishment and development process

No.	Milestone	Event
1	October 10, 1997	Century 21 Joint Stock Company officially commenced operations as a joint stock company with nearly 200 shareholders and an initial charter capital of VND 12 billion under License No. 1728/GPUB issued by the Ho Chi Minh City People's Committee on August 2, 1997
2	2010	Increased charter capital to VND 193.36 billion.
3	July 15, 2011	Officially listed on the Ho Chi Minh City Stock Exchange under ticker symbol C21
4	April 11, 2015	At the General Meeting of Shareholders, the Board of Directors proposed a plan to temporarily delist from HOSE and to relist when conditions became favorable
5	September 18, 2015	The Company voluntarily delisted from the Ho Chi Minh City Stock Exchange after the delisting plan was approved with more than 75% of voting rights represented at the meeting

No.	Milestone	Event
6	November 1, 2016	First trading day of C21 shares on the UPCOM market

3. Business lines and locations of the business

3.1. Business lines

Century 21 Joint Stock Company is currently operating mainly in the following business sectors:

- Industrial and civil construction;
- Building renovation and interior decoration;
- Production of construction materials; road and bridge construction; land leveling; housing business (construction of houses for sale or lease);
- Trading of construction materials and interior decoration products;
- Trading and commercial services;
- Mining and trading of non-metallic minerals;
- Hotel, accommodation, tourism, tourist camping site, tourist village and restaurant business activities (excluding operations in Ho Chi Minh City);
- Real estate business;
- Real estate services business;
- Passenger transportation by automobile;
- Tourist accommodation business: hotels (subject to star-rating standards and excluding operations at the registered head office);
- Preschool education - primary education;
- Sports and recreational services: fishing and water-based games;
- Operations of nursing and convalescent care facilities (excluding medical examination and treatment);
- Production of clay-based construction materials;
- Mixed farming and livestock raising;
- Forestry planting and forest care services (excluding operations at the registered head office).

3.2. Location of business

Century 21 Joint Stock Company currently operates with its head office in Ho Chi Minh City and a network of business establishments in Nha Trang, Phu Quoc, and Lam Dong Province (including the former areas of Binh Thuan and Lam Dong).

4. Governance Model - Organizational Structure

4.1. Governance Model

Century 21 Joint Stock Company is managed and operated under a governance model comprising:

- General Meeting of Shareholders;
- Board of Directors;
- General Director;
- Internal Audit Committee under the Board of Directors.

4.2. Management Structure

The Company's current organizational structure consists of the following departments and affiliated units: Finance and Accounting, Legal, Information Technology, Administration, Human Resources, and affiliated business units.

4.3. Subsidiaries (According to the Consolidated Financial Statements for the 4th Quarter of 2025)

Company	Principal Activities	Address	Charter Capital (VND)	Ownership Interest of C21
Sao Mai The Ky 21 Co.,Ltd.	Exploitation of mineral water and mineral mud for resort and commercial purposes	438 Ngo Den Street, Ngoc Son Quarter, Tay Nha Trang Ward, Khanh Hoa	50,000,000,000	80%
Ham Tan The Ky 21 Co.,Ltd.	Restaurant, guesthouse, hotel and other tourism services at Mom Da Chim Resort Spa	Ly Thai To Street, Tan Hai Commune, Lam Dong Province	100,000,000,000	100%
An Viet The Ky 21 Co.,Ltd.	Forest management combined with agricultural production	Ward 2, Bao Loc, Lam Dong Province	20,000,000,000	99.56%
Schengen Invest JSC	Real estate business; land use rights owned, used or leased	63 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	637,500,000,000	60.02%

4.4. Associates (According to the Consolidated Financial Statements for the 4th Quarter of 2025)

Company	Principal Activities	Address	Charter Capital (VND)	Ownership Interest of C21
Tan Uyen Co.,Ltd.	Ceased operations and the investment has been fully impaired	Ho Chi Minh City	15,000,000,000	41%
Nhon Trach The Ky 21 Investment Co., Ltd.	Development of an eco-tourism area	Group 16, Long Hieu Hamlet, Nhon Trach Commune, Dong Nai Province	420,000,000,000	40%

5. Development orientations

5.1. Main objectives of the Company

- Promote investment in the Company's core strengths such as real estate and tourism, while expanding into sectors with strong growth potential.
- Develop investment and business activities based on agility and profitability, while safeguarding shareholders' interests and creating added value for society.
- Continuously improve human resource quality, enhance labor productivity, and improve the welfare and quality of life of employees.
- Build brand value based on quality, efficiency, and credibility with partners and customers.
- Ensure the achievement of both short-term and long-term objectives while remaining adaptable to changes in Vietnam's economic environment

5.2. Development strategies in medium and long term

- Continuously innovate and flexibly apply business solutions in line with market trends.
- Continue focusing on the development of the real estate sector and expansion of the land bank.
- Upgrade and renovate accommodation, tourism, and resort facilities.
- Expand investments that generate practical added value.
- Aim to enhance the overall value of the Company.

5.3. Environmental, Social and Community Objectives

With the goal of sustainable development, in addition to strategies aimed at achieving economic value, the Company is also committed to environmental and community objectives as follows:

- Comply with environmental regulations in all operations.
- Fulfill social responsibility through concrete, practical, and humane actions.

6. Risks

6.1. Macroeconomic Risks

In 2025, the global economic landscape continued to reflect a combination of recovery efforts and unpredictable uncertainties. Although inflation in many major economies showed signs of easing, central banks remained cautious in adjusting monetary policies. Prolonged geopolitical tensions, increasing trade protectionism, supply chain fragmentation, and energy price volatility continued to weigh on global growth momentum. Weak aggregate demand in certain major markets also created pressure on highly open economies.

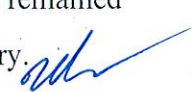
Against this backdrop, Vietnam's economy recorded a number of positive highlights in 2025, with estimated GDP growth of 8.02%, among the highest in the region. The recovery of export activities, continued acceleration of public investment, and a broadly stable macroeconomic environment provided a supportive foundation for growth. However, the economy still faced several challenges, including uneven recovery in domestic demand, rising input costs, divergence among industries, and the need for more time for the real estate market to recover. Businesses also continued to be affected by intensifying competition, financial market volatility, and changing consumer behavior.

Entering 2026, the global economy is forecast to maintain moderate growth, but significant risks remain from geopolitical conflicts, changes in trade policies of major economies, exchange rate volatility, and raw material costs. Domestically, although macroeconomic fundamentals are expected to remain stable, businesses still need to remain cautious in the face of intensifying competition, digital transformation requirements, and rapidly changing market demand.

C21's principal operations are closely linked to the Vietnamese market; therefore, the Company's business performance is directly affected by domestic economic growth conditions. The pace of economic recovery, investor confidence, and consumer sentiment significantly influence demand for real estate investment, office occupancy rates, as well as spending on tourism, accommodation, and resort services. Adverse economic developments may give rise to risks relating to revenue, cash flow, asset utilization efficiency, and the Company's profitability.

6.2. Specific Risks

6.2.1. Real Estate Sector Risks

In 2025, the real estate market continued its process of consolidation and clear segmentation among different market segments. Market liquidity improved compared with the previous period; however, transactions were mainly concentrated in projects with transparent legal status, favorable locations, and products meeting genuine demand. Meanwhile, short-term investment activities remained cautious, indicating that investor confidence still requires additional time for a full recovery. 

During the year, new legal regulations relating to land, housing, and real estate business were gradually implemented, contributing to the improvement of the legal framework for the market in the long term. However, in the short term, enterprises continued to face difficulties in adapting to the new regulations, particularly in matters relating to investment procedures, financial obligations, land valuation, and compliance costs.

Entering 2026, the real estate market is expected to continue recovering, although a strong breakthrough in the short term remains unlikely. Credit flows and investment demand are expected to focus on projects with clear legal status, financially capable developers, and products aligned with market demand. This may intensify competition for enterprises with limited resources or high financial leverage.

For C21, real estate activities continued to contribute revenue in 2025, with recorded revenue exceeding VND 36.3 billion, remaining stable compared with the previous year. Amid ongoing market fluctuations, the Company continues to closely monitor supply and demand developments, focus on completing legal procedures for its existing land bank, and prioritize resources for suitable projects in order to mitigate risks, preserve cash flow, and improve operating efficiency.

6.2.2. Office Leasing Sector Risks

In 2025, the office leasing market remained highly competitive as new supply increased in many areas, creating pressure on occupancy rates and rental levels of existing buildings. In addition, the trend toward optimizing operating costs and restructuring workplace space by businesses changed leasing demand, making tenants increasingly cautious in selecting suitable premises.

Entering 2026, the office leasing market is expected to continue facing competitive pressure from new supply. Although the economic recovery may support leasing demand from FDI enterprises, financial institutions, technology companies, and trading businesses, bargaining power is likely to remain in favor of tenants. This requires property owners to adopt more flexible rental policies while improving service quality and related amenities in order to enhance competitiveness.

Against this backdrop, C21 continues to implement measures to maintain the efficiency of its office leasing operations. The Company focuses on retaining its existing tenants through appropriate policies, while improving building management quality, upgrading amenities, and strengthening marketing activities to attract new tenants. These efforts contribute to maintaining a stable source of revenue from office leasing activities.

6.2.3. Tourism Sector Risks

In 2025, Vietnam's tourism industry continued to recover strongly and recorded many positive results. International arrivals to Vietnam reached approximately 21.5 million visitors, increasing

significantly compared with the previous year and far exceeding the 18 million visitors recorded in 2019. At the same time, domestic tourist arrivals reached approximately 135.5 million, contributing to total tourism revenue surpassing VND 1 quadrillion. These developments created favorable conditions for enterprises operating in the accommodation, restaurant, and tourism sectors.

However, alongside market recovery, competition within the industry has become increasingly intense. New consumption trends require enterprises to regularly upgrade facilities, improve service quality, promote the application of technology, and diversify products in order to enhance customer experience. In addition, labor, operating, and marketing costs continued to place pressure on business efficiency.

For C21, in 2025 the service segment recorded revenue of approximately VND 43.94 billion, decreasing from VND 58.2 billion in 2024. This result indicates that the Company's business establishments continued to be affected by competitive pressure, the need for innovation in products and services, and changes in customer consumption behavior.

Entering 2026, the tourism industry is expected to maintain its growth momentum; however, competition among enterprises in the sector is also expected to intensify further. In response, C21 will continue reviewing the operating efficiency of its business establishments, gradually improving service quality, upgrading facilities, and implementing appropriate measures to strengthen competitiveness. At the same time, the Company will also consider cooperation and restructuring options for underperforming units in line with actual conditions in the coming period.

II – OPERATIONS IN THE YEAR

1. Situation of production and business operations

Unit : VND

Indicators	Actual 2024	Plan 2025	Actual 2025	Actual/Plan 2025 (%)	Actual 2025/2024 (%)
Total Revenue and Other Income	121,743,762,446	80,000,000,000	85,194,574,523	106.49%	69.98%
Profit After Tax	13,708,867,676	10,000,000,000	14,926,265,143	149.26%	108.88%

The Company's revenue during the year continued to be derived primarily from real estate business activities and service operations. Amid ongoing economic uncertainties and increasing competition across various sectors, the Company's management focused on implementing appropriate governance measures, controlling operating costs, and improving the efficiency of its existing assets. As a result, total revenue in 2025 reached VND 85.195 billion, equivalent to 69.98% of the 2024 figure. Although revenue declined compared with the previous year, the Company maintained

operating efficiency through proactive cost reduction measures, a reasonable revenue structure, and effective control of expenses incurred during the period.

Profit after tax in 2025 amounted to VND 14.926 billion, an increase of 8.88% compared with VND 13.709 billion in 2024. These results demonstrate the Company's efforts in maintaining business efficiency, preserving financial resources, and adapting flexibly to market fluctuations.

2. Organization and Human resource

2.1. List of the Board of Management

No.	Member of the Executive Management	Position	Appointment Date	Number of Shares Held
1	Ms. Do Thi Kim Oanh	General Director	March 16, 2020	-

Ms. DO THI KIM OANH – General Director

Professional qualifications : Bachelor's Degree

Number of personally owned shares : None

2.2. Changes in the Board of Management

None.

3. Human Resources and Employee Policies

As of the end of 2025, Century 21 Joint Stock Company had a total of 42 employees, while more than 145 employees and workers were employed at its subsidiaries. The workforce remained stable, with no significant changes in key positions.

The average salary of employees in 2025 was consistently at least 1.5 times higher than the regional minimum wage prescribed by the Government.

3.2. Employee Policies

- The Company consistently complies in full with applicable laws and regulations regarding salaries, bonuses, insurance, leave entitlements, and other employee benefits. It also continuously encourages employees to work diligently, innovate, and contribute to their duties.
- The remuneration and bonus policy is assessed based on employees' capabilities as well as their contributions to the development of the Company. The Management encourages creativity, autonomy, and initiative in handling work responsibilities.

4. Investment Activities

In 2025, both the global and domestic economies continued to recover following a challenging period; however, the investment and business environment still faced many difficulties. Although Vietnam's economy maintained positive growth momentum, certain sectors continued to experience increasing

competitive pressure, capital costs, financial market volatility, and uneven recovery in demand. In addition, changing consumer behavior and increasingly stringent requirements under the new legal framework continued to affect the Company's business segments, including real estate, tourism services, accommodation, and office leasing.

Facing a business environment that remained less favorable, the Company has been focusing on restructuring its investment capital in member companies and associates, while participating in cooperation arrangements and capital contributions to establish enterprises in new sectors in order to secure sufficient resources, create new investment momentum, and diversify revenue sources in the future.

At present, the Company is directly investing in the following projects:

- A residential project with an area of 6.5 hectares in Phuoc Long Ward, Ho Chi Minh City;
- A residential project with an area of 6 hectares at Lot 9B7 – South Saigon Urban Area (Camellia Garden Project), Ho Chi Minh City;
- Mui Da Tourism Project, Lam Dong Province.

5. Financial Position (According to the Consolidated Financial Statements for the 4th Quarter of 2025)

Unit : VND

Indicators	2024	2025	Increase / Decrease in 2025
Total asset	869,219,898,748	977,188,940,105	12.42%
Net revenue	93,251,958,232	81,089,484,164	-13.04%
Profit from business activities	(4,669,953,027)	18,848,169,462	
Other profits	24,925,973,125	908,612,515	-96.35%
Profit before tax	20,256,020,098	19,756,781,977	-2.46%
Profit after tax	13,708,867,676	14,926,265,143	8.88%

No.	Indicators	Unit	2024	2025
I	Solvency ratio			
1	Current Ratio	Times	1.72	2.59
2	Quick Ratio	Times	1.71	2.59

No.	Indicators	Unit	2024	2025
II	Capital Structure Ratios			
1	Debt to Total Assets Ratio	%	24.84%	12.56%
2	Debt to Equity Ratio	%	33.05%	14.36%
III	Operating Efficiency Ratios			
1	Inventory Turnover	Times	41.15	33.93
2	Net Revenue / Average Total Assets	Times	0.11	0.09
IV	Profitability Ratios			
1	Profit After Tax / Net Revenue	%	14.70%	18.41%
2	Profit After Tax / Average Equity	%	2.11%	1.98%
3	Profit After Tax / Average Total Assets	%	1.60%	1.62%
4	Operating Profit / Net Revenue	%	-5.01%	23.24%

6. Shareholding Structure and Changes in Owners' Equity

6.1. Shareholders

- Ordinary shares: 19,336,371 shares
- Preference shares: 0 shares
- Outstanding shares: 18,138,647 shares
- Treasury shares: 1,197,724 shares
- Par value: VND 10,000 per share
- Restricted shares: 3,000,000 shares (*shares subject to transfer restrictions under the private placement of treasury shares plan*)

6.2. Shareholding Structure as of December 11, 2024

No.	Shareholders	Number of Shares	Ownership Ratio / Charter Capital (%)
1	Domestic shareholders	18,123,286	93.73%
2	Foreign shareholders	15,361	0.08%
3	State ownership	0	0.00%

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No.	Shareholders	Number of Shares	Ownership Ratio / Charter Capital (%)
4	Treasury shares	1,197,724	6.19%
Total		19,336,371	100.00%
1	Major shareholders	8,952,386	46.30%
2	Minority shareholders	9,186,261	47.51%
3	Treasury shares	1,197,724	6.19%
Total		19,336,371	100.00%
1	Institutional shareholders	12,538,730	64.85%
2	Individual shareholders	5,599,917	28.96%
3	Treasury shares	1,197,724	6.19%
Total		19,336,371	100.00%

6.3. Changes in Owners' Equity

In 2025, the Company's share capital remained unchanged.

6.4. Treasury Share Transactions

- Number of treasury shares as of December 31, 2025: 1,197,724 shares.
- Treasury share transactions during the year: None

6.5. Other Securities

None.

III – REPORT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance

Unit : VND

Indicators	Actual 2024	Plan 2025	Actual 2025	Actual/Plan 2025 (%)	Actual 2025/2024 (%)
Total Revenue and Other Income	121,743,762,446	80,000,000,000	85,194,574,523	106.49%	69.98%
Profit After Tax	13,708,867,676	10,000,000,000	14,926,265,143	149.26%	108.88%

In 2025, the Company's business operations were conducted in the context of ongoing economic uncertainties, uneven recovery in market demand, and increasing competition in certain business sectors. In response to these conditions, the Board of Management proactively implemented flexible

management measures, focusing on cost control, improving the efficiency of existing assets, and maintaining the stability of the Company's core business segments.

As a result, total revenue in 2025 reached VND 85.195 billion, equivalent to 69.98% of the 2024 figure. Within the revenue structure, real estate business activities and service operations continued to be the principal sources of income, contributing to the maintenance of cash flow and the stable operation of the Company.

Although revenue declined compared with the previous year, the Company still recorded positive profit results thanks to effective cost management, a reasonable revenue structure, and improved operational efficiency. Accordingly, profit after tax in 2025 reached VND 14.926 billion, an increase of 8.88% compared with VND 13.709 billion in 2024. These results demonstrate the efforts of the Board of Management in business administration, the ability to adapt flexibly to market fluctuations, and the creation of a positive foundation for the Company's business operations in the coming period.

2. Financial Position *(According to the Consolidated Financial Statements for the 4th Quarter of 2025)*

Unit : VND

Indicators	Unit	2024	2025	Increase / Decrease (%)
Current Assets	VND	172,895,570,625	246,537,011,409	42.59%
Non-current Assets	VND	696,324,328,123	730,651,928,696	4.93%
Total Assets	VND	869,219,898,748	977,188,940,105	12.42%
Current Liabilities	VND	100,807,940,582	95,021,720,326	-5.74%
Non-current Liabilities	VND	115,121,818,874	27,674,401,350	-75.96%
Total Liabilities	VND	215,929,759,456	122,696,121,676	-43.18%

2.1. Asset Position

Total assets as of the end of the year reached VND 977.18 billion, representing an increase of 12.42% compared with 2024. The change in asset structure was positive, with current assets increasing significantly by 42.59%, mainly driven by increases in cash, cash equivalents, short-term financial investments, and short-term receivables. Meanwhile, non-current assets increased slightly by 4.93% compared with 2024. The proactive increase in the proportion of current assets indicates that the Company's liquidity position has improved considerably, enhancing flexibility and cash flow security to support its operational plans in the coming period

2.2. Debt Payable

In 2025, the Company's total liabilities decreased by 43.18% compared with 2024, from VND 215.93 billion to VND 122.70 billion. Of this amount, current liabilities decreased by 5.74%, while non-current liabilities declined sharply by 75.96%. The reduction in liabilities demonstrates that the Company has gradually and effectively implemented its capital restructuring strategy while maintaining good control over its financial obligations during the year. Lower outstanding debt has helped reduce financial pressure, improve capital safety, and create favorable conditions for the Company to proactively allocate resources for business operations and future development plans.

3. Improvements in organizational structure

In addition to improving policies and initiatives aimed at enhancing employee benefits, labor productivity, and business efficiency, the Company focused during the year on maintaining stable operations and restructuring its capital resources amid the broader economic challenges. Accordingly, there were no significant changes in the organizational structure or management policies.

4. Development plans in future

Medium- and Long-term Development Strategy :

- Continuously innovate and flexibly apply business solutions in line with market trends.
- Continue focusing on the development of core business sectors.
- Upgrade and renovate accommodation, tourism, and resort facilities.
- Explore investment opportunities to diversify investments and revenue sources alongside the Company's core business sectors, thereby creating a foundation for stable and sustainable development in the coming years.

IV – ASSESSMENTS OF THE BOARD OF DIRECTORS

1. Assessment of the Company's Operations

- During the year, the Board of Directors worked closely with the Board of Management to explore investments in new sectors aimed at generating sustainable growth for the Company. In addition, the Board of Directors regularly monitored developments, analyzed performance, and reviewed monthly business and investment plans in order to provide timely guidance and direction. Although the Company faced various domestic and international challenges during the year, C21's business results in 2025 remained stable and showed positive signs.
- Thanks to timely and appropriate resolutions of the Board of Directors, the Board of Management was able to stabilize operations and achieve key objectives, including maintaining business stability, improving the quality of accommodation services, adjusting the organizational structure, and building a solid foundation for enhancing the Company's value in the coming years.

2. Assessment of the Activities of the Board of Management

- The Board of Management managed the Company in a flexible and appropriate manner, achieving stable business results during the year.
- The Board of Directors acknowledges the efforts of and highly appreciates the Board of Management for its compliance with internal governance regulations and the Company's Charter.
- The Board of Management performed its leadership duties effectively, endeavored to fulfill the targets set by the Board of Directors, and actively proposed solutions while managing the Company's operations.

3. Plans and Orientations of the Board of Directors

The Company will continue to focus on the following key objectives:

- The tourism and resort sector is expected to require additional time to return to efficient operations and is likely to face increasing competition in the future. Accordingly, in order to ensure business efficiency in this sector, the Company will consider divesting from units that have underperformed over a prolonged period and/or inviting outside investors or affiliated entities to participate, mobilize capital, co-invest, share risks, and provide additional funding for reinvestment in facilities to better meet customer demand and strengthen competitiveness.
- Continue refining the Company's development model and business plans for the next five-year period. Promote cooperation and investment activities, particularly financial investments in subsidiaries and associated or joint venture companies, in order to diversify revenue sources across different sectors. The Company will focus on identifying investment opportunities and contributing capital to enterprises and projects with promising revenue potential in order to stabilize annual income and gradually reduce dependence on tourism and resort activities.
- In recent years, based on approvals and directions under resolutions of the General Meeting of Shareholders, the Board of Directors has restructured investment capital in underperforming subsidiaries operating in the agricultural and tourism sectors, achieving certain positive results, including reduced provisions and lower losses at long-underperforming units. Going forward, the Company will continue restructuring investment capital in member companies, subsidiaries, associates, and investee enterprises, particularly those operating in tourism, through measures such as reassessing market conditions and business potential, increasing capital for development, and divesting from companies with prolonged accumulated losses in order to optimize investment efficiency at each stage of development.
- Increase investment in member companies and associated enterprises with growth potential.
- Develop new land banks aligned with the development orientation of both society and the

Company. Efficiently exploit, utilize, and commercialize the Company's existing land bank in order to generate resources for future growth.

V – SUSTAINABLE DEVELOPMENT REPORT

1. Economic Value

C21 has always pursued development that creates shared benefits for the community and society, while placing quality and credibility as top priorities. The Company has built its own brand in the market and has achieved positive business results for many consecutive years, thereby contributing to job creation for a large number of employees. Although facing many difficulties in 2025, the Company contributed more than VND **18.35 billion** to the State budget, thereby supporting socio-economic development. Over the years, the Company has consistently strived to maintain the economic values in line with its long-term objectives. Specifically, in 2025, C21 generated a number of noteworthy values as follows:

Criteria	Value Generated in 2025 <i>(According to the Consolidated Financial Statements for the 4th Quarter of 2025)</i>
Operating Results	Net Revenue: VND 81.089 billion and Profit After Tax: VND 14.926 billion
Contribution to State Budget	Total amount contributed to the State budget in 2025: VND 18.35 billion

2. Environment and Energy

The Company has never violated environmental regulations. It regularly organizes cleaning activities at its operating locations and applies proper waste treatment measures in compliance with applicable regulations, ensuring no adverse impact on the surrounding environment. As the Company operates in the tourism sector, maintaining a green, clean, and attractive environment is a key factor influencing customers' choice of the Company's tourism products and services. C21 also regularly promotes employee awareness regarding electricity and water conservation in order to reduce operating costs. At the same time, the Company continuously improves the quality of housekeeping and sanitation staff at its tourism facilities to ensure a green, clean, and pleasant environment for visitors.

3. Employees

In recent years, the average income of employees has gradually improved, thereby helping to ensure stable living conditions for staff and workers. The Company continually strives to create a professional working environment, maintain remuneration policies commensurate with employees' contributions, and strictly comply with regulations relating to employee welfare and labor policies.

4. Customers

With the commitment to delivering the best products and services to consumers, the Company continuously conducts research and seeks improvements in both services and operations. In the tourism segment, C21 consistently innovates to meet customer needs and provide comfort and satisfaction for guests staying at its resorts and tourism facilities. In addition, in the real estate segment, safety and quality are always placed among the Company's top priorities.

VI – CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Member of the Board of Directors	Position	Ownership Ratio of Voting Shares
1	Mr. Tran The Vinh	Chairman of the Board of Directors, Legal Representative, Person in Charge of Corporate Governance <i>(Independent, Non-executive Member of the Board of Directors)</i>	-
2	Ms. Do Thi Kim Oanh	Member of the Board of Directors, General Director, Legal Representative	-
3	Mr. Duong Pham Dang Khoa	Member of the Board of Directors	-

1.2. The committees of the Board of Directors

The Board of Directors has established one subcommittee, namely the Internal Audit Committee, with the following composition :

No.	Member of the Internal Audit Committee	Position	Ownership Ratio of Voting Shares
1	Ms. Nguyen Thi Kim Hoa	Head of the Committee	-

1.3. Activities of the Board of Directors

In 2025, the Board of Directors held **04** official meetings and a number of thematic meetings. Details of members' attendance are as follows :

No.	Member of the Board of Directors	Position	Attendance at BOD Meetings	Attendance Rate	Meeting Results	Reason
1	Mr. Tran The Vinh	Chairman	4/4	100%	100% approval	

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No.	Member of the Board of Directors	Position	Attendance at BOD Meetings	Attendance Rate	Meeting Results	Reason
2	Ms. Do Thi Kim Oanh	Member	4/4	100%	100% approval	
3	Mr. Duong Pham Dang Khoa	Member	4/4	100%	100% approval	

Main matters discussed at meetings of the Board of Directors included:

- Extension of the time for holding the 2025 Annual General Meeting of Shareholders;
- Approval of the 2025 business plan of a subsidiary;
- Appointment of the Person in Charge of Corporate Governance;
- Strategic orientations, operational plans, and business activities of the Company.

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

The Company currently has one independent member of the Board of Directors who performs duties and operates in accordance with the Company's Regulations, Charter, and applicable laws.

1.5. List of Members of the Board of Directors Holding Certificates in Corporate Governance Training

None.

1.6. List of Members of the Board of Directors Participating in Corporate Governance Programs During the Year

None.

2. Internal Audit Committee

2.1. Members of the Internal Audit Committee

No.	Member of the Internal Audit Committee	Position	Ownership Ratio of Voting Shares
1	Ms. Nguyen Thi Kim Hoa	Head of the Committee	-

2.2. Activities of the Internal Audit Committee

In 2025, the Internal Audit Committee held **03** meetings. Details are as follows:

No.	Member of the Internal Audit Committee	Position	Meeting Attendance	Attendance Rate	Meeting Results
1	Ms. Nguyen Thi Kim Hoa	Head of the Committee	3/3	100%	100% approval

In 2025, the Internal Audit Committee continued to perform its duties effectively. With the highest sense of responsibility, the Internal Audit Committee coordinated with the Board of Directors and the Board of Management in supervising activities within its scope of functions to ensure that all operations fully complied with applicable laws and the Company's Charter. Coordination and information exchange between the Internal Audit Committee, the Board of Directors, the Board of Management, and other managers were maintained regularly through direct meetings, written communications, and email, depending on actual circumstances and the most appropriate method.

In addition to regular meetings, the Internal Audit Committee also held ad hoc meetings to obtain a comprehensive understanding of the Company's situation and to promptly address arising matters. The activities of the Internal Audit Committee focused on the following matters:

- Supervising the management and administration of the Company;
- Reviewing the reasonableness, legality, honesty, and prudence in the management and operation of business activities; as well as the systematic, consistent, and appropriate implementation of accounting, statistics, and financial reporting practices;
- Supervising compliance with Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors;
- Reviewing the completeness, legality, and fairness of annual business performance reports, annual financial statements, and reports assessing the management activities of the Board of Directors, and presenting review reports at the Annual General Meeting of Shareholders.

3. Transactions, Remuneration and Other Benefits

3.1. Remuneration, Salary and Bonus

The members of the Board of Directors and the Internal Audit Committee received remuneration, bonuses, and salaries based on the positions held in the Board of Management and other departments of the Company during the year, totaling VND 3,216,677,676.

Unit : VND

No.	Full name	Position	Total Remuneration, Bonus and Salary in 2025
1	Mr. Tran The Vinh	Chairman of the Board of Directors, Legal Representative, Person in Charge of Corporate Governance	663,000,000
2	Ms. Do Thi Kim Oanh	Member of the Board of Directors; General Director; Legal Representative	1,863,000,000
3	Mr. Duong Pham Dang Khoa	Member of the Board of Directors	402,977,676

In case of any discrepancies of differences in interpretation between the information in Vietnamese and English in this document, the Vietnamese version shall prevail

No.	Full name	Position	Total Remuneration, Bonus and Salary in 2025
4	Ms. Nguyen Thi Kim Hoa	Head of the Internal Audit Committee	287,700,000

3.2. Other Benefits

None.

4. Share Transactions of Insiders

None.

5. Contracts or Transactions with Insiders

None.

6. Compliance with Corporate Governance Regulations

Century 21 Joint Stock Company has consistently complied with and properly implemented applicable laws, the Company's Charter, and internal corporate governance regulations.

VII – FINANCIAL STATEMENTS

1. Auditor's Opinions

2. Audited Consolidated Financial Statements

As of the issuance date of the 2025 Annual Report, the Company had not yet completed the audited 2025 consolidated financial statements and separate financial statements. All financial data presented in this Annual Report have been compiled based on the Company's self-prepared Consolidated Financial Statements for the 4th Quarter of 2025, which were disclosed in accordance with regulations on January 29, 2026. Upon issuance of the audited 2025 financial statements, the Company will make the required disclosure and publish the full audited financial statements on the Company's website at: <https://c21.com.vn/>, in accordance with applicable regulations.

Ho Chi Minh City, ...May...08... 2026

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)

Chú Tịch HĐQT



Trần Thế Vinh