

# **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: 2024**



## I – GENERAL INFORMATION

### 1. General information

Trading name :	<b>CENTURY 21 JOINT STOCK COMPANY</b>
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:	<a href="http://www.c21.com.vn">http://www.c21.com.vn</a>
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

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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

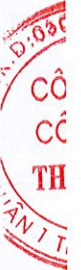
#### 3.1. Business lines

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 2024)

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 2024)

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.

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## 6. Risks

### 6.1. Macroeconomic Risks

In 2024, the global economy continued its recovery process, although growth remained slow and uneven across regions. While inflationary pressures eased in several major economies, monetary policies remained cautious amid a high interest rate environment, affecting consumer demand and investment activities. In addition, prolonged geopolitical tensions, supply chain shifts, and slowing growth in certain major economies continued to pose uncertainties to the global economic outlook. Against this backdrop, Vietnam maintained stable macroeconomic conditions, with GDP growth reaching approximately 7.09%, placing the country among the fastest-growing economies in the region. This growth was primarily supported by the recovery of export activities and strong inflows of foreign direct investment (FDI).

However, the domestic business environment continued to face various challenges. The number of enterprises suspending operations or exiting the market remained high, reflecting difficulties related to consumer demand, input costs and access to capital. In addition, the real estate market recovered more slowly than expected, creating certain pressures on business activities across multiple sectors. Looking ahead to 2025, the economy is expected to remain in a transitional phase with uncertainties relating to inflation, monetary policy and global economic developments. Domestically, support policies may require additional time to fully take effect, and market competition is therefore expected to remain intense.

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 2024, Vietnam's real estate market continued to undergo an adjustment phase. Liquidity improved in certain projects with clear legal status and products meeting actual housing demand; however, the overall recovery remained uneven. Investor sentiment remained cautious, with preference given to safer products, causing investment-oriented segments to continue facing limitations in market absorption. This created certain liquidity risks for enterprises operating in the sector.



In addition, 2024 witnessed significant changes in the legal framework relating to land, housing and real estate business activities. The new regulations are expected to enhance market transparency over the long term. However, in the short term, the policy transition process still requires time for adaptation, thereby affecting the progress of legal documentation and project implementation, while also creating additional pressure on costs and investment plans of enterprises.

Looking ahead to 2025, market developments are expected to continue depending on the progress of resolving legal bottlenecks and enterprises' access to credit capital.

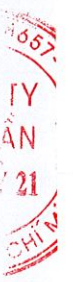
For Century 21 Joint Stock Company, asset exploitation and leasing activities remained one of the main contributors to revenue, generating approximately VND 34.69 billion and accounting for 37.16% of the consolidated revenue of VND 93.35 billion in 2024. This indicates that the Company's operating results are subject to certain dependence on developments in the real estate and leasing markets. 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 2024, the office leasing segment was affected by enterprises restructuring their operations and optimizing operating costs, thereby impacting leasing demand and occupancy rates. In addition, the flexible working trend continued to reshape workspace usage, leading tenants to be more cautious in considering office area, rental costs and service quality, while also intensifying competition among office buildings.

For Century 21 Joint Stock Company, office leasing and asset exploitation activities remained one of the key business segments, generating revenue of approximately VND 34.69 billion in 2024 and accounting for 37.16% of the Company's consolidated revenue. Accordingly, fluctuations in occupancy rates and rental price levels may directly affect the Company's revenue and operating efficiency.

Looking ahead to 2025, the market is expected to remain highly competitive, with tenants likely to become more cautious in selecting office premises and lease conditions. 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 2024, Vietnam's tourism industry recorded a positive recovery trend, with international tourist arrivals reaching approximately 17.5 million, up nearly 40% compared to 2023, while domestic tourists totaled around 110 million. Total tourism revenue was estimated at VND 840 trillion, representing an increase of more than 20% compared to the previous year.

However, the recovery remained uneven across different segments and enterprises. Competition within the industry intensified as service supply gradually expanded, while customer expectations regarding service quality and overall experience continued to rise. This required businesses to continuously upgrade facilities, improve service quality and optimize operations, thereby increasing operating costs and potentially affecting business efficiency.

For Century 21 Joint Stock Company, the tourism service segment (including hot spring, accommodation and food & beverage services) generated revenue of approximately VND 58.2 billion in 2024, accounting for a significant proportion of the Company's revenue structure. Accordingly, fluctuations in the tourism market, particularly visitor volume and spending trends, may directly affect the Company's operating results. Maintaining a stable customer base and enhancing service quality therefore remain important factors for the Company. In addition, labor costs, operating expenses and the need for facility upgrades may place pressure on profit margins if not effectively managed.

Looking ahead to 2025, the tourism industry is expected to continue its recovery momentum; however, the growth outlook will still depend on economic conditions and the ability to attract international visitors. 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 (According to the Consolidated Financial Statements for the 4th Quarter of 2024)

Unit : VND

Indicators	Actual 2023	Plan 2024	Actual 2024	Actual/Plan 2024 (%)	Actual 2024/2023 (%)
Total Revenue	95,436,008,147	70,000,000,000	95,048,234,206	135.78%	99.59%
Profit After Tax	14,106,892,321	8,000,000,000	15,557,368,365	194.47%	110.28%

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In 2024, the Company's business operations were conducted amid economic volatility, uneven recovery in market demand and increasing competition across several business segments.

Total revenue in 2024 reached VND 95.05 billion, achieving 135.78% of the annual plan and equivalent to 99.59% of the 2023 figure. Within the revenue structure, real estate business activities and service operations continued to be the primary sources of revenue, contributing to stable cash flows and operational stability.

Profit after tax reached VND 15.56 billion, equivalent to 194.47% of the annual plan and representing an increase of 10.28% compared to 2023. This result demonstrates the Company's effective cost control, maintained operational efficiency and financial stability amid challenging market conditions.

## 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 2024, 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 2024 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 2024, 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 2024)*

*Unit : VND*

Indicators	2023	2024	Increase / Decrease in 2024
Total asset	843,129,566,664	989,229,207,621	17.33%
Net revenue	79,075,042,297	93,251,958,232	17.93%
Profit from business activities	16,133,921,054	(4,669,953,027)	-128.94%
Other profits	273,483,498	24,925,973,125	9014.25%
Profit before tax	16,407,404,552	20,256,020,098	23.46%
Profit after tax	14,106,892,321	15,557,368,365	10.28%

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No.	Indicators	Unit	2023	2024
<b>I</b>	<b>Solvency ratio</b>			
1	Current Ratio	Times	1.56	2.08
2	Quick Ratio	Times	1.55	2.07
<b>II</b>	<b>Capital Structure Ratios</b>			
1	Debt to Total Assets Ratio	%	23.04%	14.92%
2	Debt to Equity Ratio	%	29.94%	17.53%
<b>III</b>	<b>Operating Efficiency Ratios</b>			
1	Inventory Turnover	Times	50.43	41.15
2	Net Revenue / Average Total Assets	Times	0.10	0.10
<b>IV</b>	<b>Profitability Ratios</b>			
1	Profit After Tax / Net Revenue	%	17.84%	16.68%
2	Profit After Tax / Average Equity	%	2.21%	2.09%
3	Profit After Tax / Average Total Assets	%	1.72%	1.70%
4	Operating Profit / Net Revenue	%	20.40%	-5.01%

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## 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*) *nh*

## 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%
4	Treasury shares	1,197,724	6.19%
<b>Total</b>		<b>19,336,371</b>	<b>100.00%</b>
1	Major shareholders	8,952,386	46.30%
2	Minority shareholders	9,186,261	47.51%
3	Treasury shares	1,197,724	6.19%
<b>Total</b>		<b>19,336,371</b>	<b>100.00%</b>
1	Institutional shareholders	12,538,730	64.85%
2	Individual shareholders	5,599,917	28.96%
3	Treasury shares	1,197,724	6.19%
<b>Total</b>		<b>19,336,371</b>	<b>100.00%</b>

## 6.3. Changes in Owners' Equity

In 2024, the Company's share capital remained unchanged.

## 6.4. Treasury Share Transactions

- Number of treasury shares as of December 31, 2024: 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 (According to the Consolidated Financial Statements for the 4th Quarter of 2024)

Unit : VND

Indicators	Actual 2023	Plan 2024	Actual 2024	Actual/Plan 2024 (%)	Actual 2024/2023 (%)
Total Revenue	95,436,008,147	70,000,000,000	95,048,234,206	135.78%	99.59%

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Indicators	Actual 2023	Plan 2024	Actual 2024	Actual/Plan 2024 (%)	Actual 2024/2023 (%)
Profit After Tax	14,106,892,321	8,000,000,000	15,557,368,365	194.47%	110.28%

In 2024, amid ongoing market volatility and increasing competitive pressure, the Company proactively adjusted its management and operating approach in a flexible manner, focusing on cost control and enhancing the efficiency of existing asset utilization.

The business results achieved during the year (with total revenue reaching VND 95.05 billion and profit after tax reaching VND 15.56 billion) reflected the effectiveness of the Company's management measures, as the Company was able to maintain stable revenue sources while optimizing profitability. The Company's core business segments continued to operate steadily, contributing to stable cash flows and mitigating risks in the context of an uneven market recovery.

In the coming period, the Board of Management will continue to focus on improving operational efficiency through cost optimization, strengthening risk management and flexibly adjusting the operational structure in line with market developments, with the aim of maintaining financial stability and enhancing the Company's competitiveness.

## 2. Financial Position *(According to the Consolidated Financial Statements for the 4th Quarter of 2024)*

Unit : VND

Indicators	Unit	2023	2024	Increase / Decrease (%)
Current Assets	VND	202,796,856,066	249,311,569,528	22.94%
Non-current Assets	VND	640,332,710,598	739,917,638,093	15.55%
Total Assets	VND	843,129,566,664	989,229,207,621	17.33%
Current Liabilities	VND	130,302,285,366	119,845,983,898	-8.02%
Non-current Liabilities	VND	63,978,918,836	27,721,818,874	-56.67%
Total Liabilities	VND	194,281,204,202	147,567,802,772	-24.04%

### 2.1. Asset Position

As of the end of 2024, the Company's total assets reached VND 989.23 billion, representing an increase of 17.33% compared to 2023. The asset structure recorded growth in both current assets and non-current assets. Specifically, current assets reached VND 249.31 billion, up 22.94%, while non-current assets reached VND 739.92 billion, an increase of 15.55% compared to the previous year.

The increase in current assets contributed to improving the Company's liquidity and enhancing

financial flexibility, thereby creating favorable conditions for meeting capital requirements and implementing operational plans in the coming period.

## **2.2. Debt Payable**

In 2024, the Company's total liabilities amounted to VND 147.57 billion, representing a decrease of 24.04% compared to 2023. Within the liability structure, current liabilities reached VND 119.85 billion, down 8.02%, while non-current liabilities decreased significantly to VND 27.72 billion, corresponding to a decline of 56.67% compared to the previous year.

The decrease in total liabilities, particularly non-current liabilities, indicates that the Company has gradually implemented measures to restructure its capital sources while maintaining effective control over its financial obligations during the year. The reduction in outstanding liabilities contributed to lowering financial pressure, improving capital safety and creating 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 2024 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 2024, the Company contributed more than **VND 14.61 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 2024, C21 generated a number of noteworthy values as follows:

Criteria	Value Generated in 2024 (According to the Consolidated Financial Statements for the 4th Quarter of 2024)
Operating Results	Net Revenue: VND 93.252 billion and Profit After Tax: VND 15.557 billion
Contribution to State Budget	Total amount contributed to the State budget in 2024: VND 14.61 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 ( <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 2024, the Board of Directors held **10** 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	10/10	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	10/10	100%	100% approval	
3	Mr. Duong Pham Dang Khoa	Member	10/10	100%	100% approval	

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

- Capital contribution to an associate company
- Extension of the time for holding the 2024 Annual General Meeting of Shareholders
- Appointment of a representative to hold the jointly-owned bank account of the joint venture
- Approval of the business and production plan
- Approval of the plan for organizing the 2024 Annual General Meeting of Shareholders
- Selection of the auditing firm for the financial statements
- Approval of bonuses for the Board of Directors and Internal Audit Committee for 2023
- Payment of 2023 cash dividends
- Termination of the authorization for the Company's information disclosure representative
- Restructuring of investment capital

**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 2024, the Internal Audit Committee held **03** meetings. Details are as follows:

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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 2024, 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 3,207,398,753.

Unit : VND

No.	Full name	Position	Total Remuneration, Bonus and Salary in 2024
1	Mr. Tran The Vinh	Chairman of the Board of Directors, Legal Representative	688,689,759

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No.	Full name	Position	Total Remuneration, Bonus and Salary in 2024
2	Ms. Do Thi Kim Oanh	Member of the Board of Directors; General Director; Legal Representative	1,853,689,759
3	Mr. Duong Pham Dang Khoa	Member of the Board of Directors	413,536,404
4	Ms. Nguyen Thi Kim Hoa	Head of the Internal Audit Committee	251,482,831

### 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 2024 Annual Report, the Company had not yet completed the audited 2024 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 2024, which were disclosed in accordance with regulations on February 10, 2025. Upon issuance of the audited 2024 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 04*, 2026

**CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

(Signature, full name and seal)



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