

CHAIRMAN'S STATEMENT

Dear Shareholders, Partners, Guests, Colleagues and Communities,

2025 was a year in which Susdev Group leaned into its long-term vision with renewed discipline and purpose. In a region shaped by divergent macro cycles, we stayed true to what defines us: integrated capabilities across Hospitality, Property Development, and Aviation Insights (SusAir); governance that prizes prudence and transparency; and a commitment to create enduring value for every stakeholder we serve.

Delivering Against Our Strategy

We advanced our "one-platform" model across the Asia-Pacific footprint. In Hospitality, we progressed design-led development and pre-opening programs to position our resorts and hotels for refined, sustainable guest experiences. In Property Development, we sharpened commercialization discipline—prioritizing feasibility, entitlement, procurement integrity, and capital productivity. In Aviation Insights, SusAir Shanghai deepened our research presence in Mainland China, focusing on traffic forecasting, capacity benchmarking, and technology-enabled planning for aviation infrastructure.

Throughout the year, we reinforced the operating cadence: monthly KPI dashboards, risk heatmaps, and cross-functional reviews that translate strategy into measurable outcomes. This governance-first approach, coupled with selective partnerships, underpins our resilience and optionality for the next cycle.

Messages to Our Stakeholders

To Our Shareholders and Capital Partners

We allocate capital with conviction and care. We aim to compound value over the long term by balancing growth with protection—investing where our integrated capabilities offer an edge, and pacing development to match market readiness. Our portfolio decisions are guided by return thresholds, risk-adjusted economics, and a clear view of liquidity across cycles.

As we finalize the FY2025 audited results, our focus remains on healthy balance sheet architecture, cost of capital, and cash conversion. We will continue to evaluate structures that enhance transparency and scalability, including the role of asset-light models in Hospitality and aligned partnerships in large-scale developments.

To Our Guests and Customers

Your trust defines our standard. We design for serenity and meaning—places and services that honor local culture, elevate wellness, and embed sustainability from the first sketch to

daily operations. In 2025 we refined our guest journey blueprints, upgraded digital touchpoints, and codified service rituals to ensure consistency as we grow.

To Our Partners and Operators

Partnership is our multiplier. We are grateful to architects, designers, operators, and advisors who bring excellence to every stage—from concept to opening and stabilization. Together, we uphold rigorous procurement, safety, and compliance standards, so that every milestone is delivered with integrity.

To Our People

Culture is our most durable asset. 2025 saw the continued maturation of our leadership pipeline, role clarity, and performance frameworks. We are investing in capabilities that matter—technical mastery, data fluency, hospitality craftsmanship, and ethics. We want Susdev to be a place where high standards meet humanity: where feedback is candid, growth is earned, and every individual feels the dignity of meaningful work.

To Our Communities – Our ESG Commitments

Sustainability is not an annex to our business; it is the architecture. We aim to minimize footprint and maximize positive spillovers: energy efficiency and water stewardship in Hospitality; resilient urban form and lifecycle thinking in Property Development; and in Aviation Insights, pathways that help the sector decarbonize while improving system reliability and traveler experience. We will continue to mature disclosures and align methodologies with international best practice.

Operational Review – Highlights by Business Line

Hospitality

Our hospitality platform deepened its emphasis on guest-centric design and operational readiness. Pre-opening programs progressed in step with procurement and brand standards. As we transition assets from construction to operations, the focus is on opening quality, early-stage revenue management, and owner returns—codified through playbooks that balance service excellence with cost discipline.

Property Development

We advanced high-end, large-scale developments through robust feasibility, master planning, and entitlement workstreams. Our development management approach couples design ambition with execution realism: procurement transparency, schedule fidelity, and commercialization pathways that favor velocity without compromising quality. We continue to target projects where placemaking, mixed-use synergies, and brand partnerships unlock outsized value.

Aviation Insights (SusAir)

SusAir’s research deepened in Mainland China through SusAir Shanghai, with studies spanning traffic scenarios, route economics, terminal capacity, and policy and technology themes. We strengthened our decision-support toolkits—combining analytics with practitioner insight—to serve airports, airlines, investors, and public-sector stakeholders across the region.

Resilience Through Governance and Risk Discipline

The Board sustained a robust cadence of oversight across strategy, capital allocation, and risk management. We refined internal controls, data quality, and reporting to support timely decision-making. Our enterprise risk framework emphasizes scenario analysis, currency and interest-rate sensitivity, construction delivery assurance, and counterparty risk—so we can act with speed when conditions shift.

Outlook for 2026 – Discipline, Partnership, Momentum

We enter 2026 with a calm confidence. Our priorities are clear: (i) deliver openings and stabilizations in Hospitality with excellence; (ii) advance Property Development projects with disciplined capital and commercialization; (iii) scale Aviation Insights mandates with sharper productization and partnerships; and (iv) keep strengthening our culture, controls, and disclosures. The completion in January 2026 of a strategic acquisition strengthens our platform and expands our room to maneuver in the next phase of growth.

Across all endeavors, we will operate with humility and ambition. Humility to listen—to data, to partners, to the communities we serve. Ambition to build enduring assets and insights that earn their place in the world.

On behalf of the Board,

Ms. Pham Ngoc Anh Thi (Phuong Thanh Hai)

Chairwoman