

C.E.O GROUP JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL

STATEMENTS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

C.E.O GROUP JOINT STOCK COMPANY

Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Consolidated Financial Statements for the fiscal year ended December 31, 2024.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2024 and to the date of this report, include:

Board of Management

Mr. Doan Van Binh	Chairman
Mr. Doan Van Minh	Member
Ms. Vu Thi Lan Anh	Member
Mr. Tran Trung Ket	Member
Mr. Hoang Thiet Hung	Independent Member (Dismissed from May 03, 2024)
Mr. Nguyen Van Dong	Independent Member (Appointed from May 03, 2024)

Board of General Directors

Mr. Cao Van Kien	General Director (*)
Mr. Doan Van Minh	General Director (Dismissed from May 06, 2024)
Mr. Ta Van To	Deputy General Director
Ms. Vu Thi Lan Anh	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director

() Appointed the position of General Director from May 06, 2024 and Dismissed from the position of Deputy General Director from May 06, 2024.*

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for preparing Consolidated Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. In the preparation of these Consolidated Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated Financial Statements so as to minimize risks and frauds.

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Board of General Directors confirms that the Company has complied with the above requirements in preparing these Consolidated Financial Statements.

For and on behalf of Board of General Directors,

C.E.O GROUP JOINT STOCK COMPANY



Cao Van Kien

General Director

Hanoi, March 12, 2025

Hanoi, March 15, 2025

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Board of Management and Board of General Directors
C.E.O Group Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), *prepared on March 12, 2025, from page 06 to page 48*, which comprise: Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of General Director's responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these Consolidated Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Consolidated Financial Statements that are free from material misstatements whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Consolidated Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2024, and of the results of its consolidated operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements.



Pham Hung Son

Deputy General Director

Audit Practising Registration Certificate

No.0813-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.

Dang Thi Thu Hang

Auditor

Audit Practising Registration Certificate

No.3744-2021-034-1

Form B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A CURRENT ASSETS	100		4,991,254,141,661	5,752,390,556,523
I Cash and cash equivalents	110	V.1.	993,340,552,048	1,153,356,865,428
1 Cash	111		101,115,069,038	99,960,615,428
2 Cash equivalents	112		892,225,483,010	1,053,396,250,000
II Short-term financial investments	120	V.2.	1,005,707,645,162	1,542,287,327,624
1 Held-to-maturity investments	123		1,005,707,645,162	1,542,287,327,624
III Short-term receivables	130		1,401,806,712,424	1,520,620,567,390
1 Short-term trade accounts receivable	131	V.3.	637,679,224,100	654,420,529,471
2 Advances to suppliers	132	V.4.	171,037,320,309	242,517,932,011
3 Short-term loans receivable	135	V.5.	-	10,800,000,000
4 Other short-term receivables	136	V.6.	672,081,978,294	677,350,443,865
5 Provision for short-term doubtful debts	137		(78,991,810,279)	(64,468,337,957)
IV Inventories	140	V.8.	1,375,991,004,679	1,275,134,325,582
1 Inventories	141		1,375,991,004,679	1,275,134,325,582
V Other current assets	150		214,408,227,348	260,991,470,499
1 Short-term prepayments	151	V.12.	75,634,263,407	116,511,443,689
2 VAT deductibles	152		117,273,158,025	121,462,137,807
3 Taxes and receivables from the State budget	153	V.18.	21,500,805,916	23,017,889,003
B NON-CURRENT ASSETS	200		3,966,329,328,143	3,672,456,970,061
I Other long-term receivables	210		9,949,570,694	14,507,856,507
1 Other long-term receivables	216	V.6.	9,949,570,694	14,507,856,507
II Fixed assets	220		2,158,995,368,700	1,363,482,570,004
1 Tangible fixed assets	221	V.10.	2,113,290,882,315	1,318,764,372,254
- Historical cost	222		2,596,445,456,621	1,750,285,914,169
- Accumulated depreciation	223		(483,154,574,306)	(431,521,541,915)
2 Intangible fixed assets	227	V.11.	45,704,486,385	44,718,197,750
- Historical cost	228		71,336,756,244	70,188,048,871
- Accumulated amortization	229		(25,632,269,859)	(25,469,851,121)
III Investment property	230	V.13.	601,914,683,963	618,843,642,965
- Historical cost	231		735,401,626,634	735,401,626,634
- Accumulated depreciation	232		(133,486,942,671)	(116,557,983,669)
IV Long-term assets in progress	240		1,077,553,963,639	1,540,257,411,644
1 Construction in progress costs	242	V.9.	1,077,553,963,639	1,540,257,411,644
V Long-term financial investments	250		-	-
VI Other non-current assets	260		117,915,741,147	135,365,488,941
1 Long-term prepayments	261	V.12.	57,978,310,208	55,634,713,877
2 Deferred Tax Assets	262	V.14.	22,740,490,345	23,654,392,685
3 Goodwill	269	V.15.	37,196,940,594	56,076,382,379
TOTAL ASSETS (270=100+200)	270		8,957,583,469,804	9,424,847,526,584

(Notes from page 11 to 48 are an integral part of these Consolidated Financial Statement)

Form B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C LIABILITIES	300		2,645,282,107,542	3,178,791,514,995
I Current liabilities	310		1,966,055,155,685	2,471,858,681,858
1 Short - term trade account payables	311	V.16.	219,743,590,675	209,427,744,974
2 Short-term advances from customers	312	V.17.	812,074,247,812	1,100,386,421,147
3 Taxes and payables to the State budget	313	V.18.	56,305,410,942	84,391,784,114
4 Payables to employees	314		10,710,797,932	17,902,480,303
5 Short-term accrued expenses	315	V.19.	254,570,286,785	150,542,973,884
6 Unearned short-term revenue	318	V.20.	3,864,449,931	3,705,729,392
7 Other short-term payables	319	V.22.	298,687,326,643	275,338,927,072
8 Short-term loans and obligations under finance lease	320	V.21.	193,352,954,059	542,465,500,502
9 Welfare and bonus fund	322		116,746,090,906	87,697,120,470
II Non-current liabilities	330		679,226,951,857	706,932,833,137
1 Long-term accrued expenses	333	V.19.	82,348,053,565	143,253,561,719
2 Unearned long-term revenue	336	V.20.	162,755,029,987	188,465,910,107
3 Other long-term payables	337	V.22.	36,861,340,756	34,480,573,200
4 Long-term loans and obligations under finance lease	338	V.21.	334,970,759,139	279,307,304,141
5 Deferred tax liabilities	341	V.23.	62,291,768,410	61,425,483,970
D OWNER'S EQUITY	400		6,312,301,362,262	6,246,056,011,589
I Owner's equity	410	V.24.	6,312,301,362,262	6,246,056,011,589
1 Owners' contributed capital	411		5,404,064,320,000	5,146,787,600,000
- Ordinary shares with voting right	411a		5,404,064,320,000	5,146,787,600,000
2 Capital surplus	412		(433,150,000)	(433,150,000)
3 Development and investment fund	418		230,900,226,386	218,184,054,374
4 Retained earnings	421		454,268,805,674	583,638,308,473
- Retained earnings accumulated to the prior year end	421a		264,115,077,373	425,779,694,333
- Retained earnings of the current year	421b		190,153,728,301	157,858,614,140
5 Non-controlling interest	429		223,501,160,202	297,879,198,742
TOTAL RESOURCES (440=300+400)	440		8,957,583,469,804	9,424,847,526,584

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Do Huu Thang



Do Thi Thom



Cao Van Kien

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

Items	Codes	Notes	The year 2024	The year 2023 (Restated)
1 Gross revenue from goods sold and services rendered	01	VI.1.	1,307,939,076,396	1,393,477,022,200
2 Revenue deductions	02	VI.2.	2,862,753	4,462,909
3 Net revenue from goods sold and services rendered (10=01-02)	10		1,307,936,213,643	1,393,472,559,291
4 Cost of sales	11	VI.3.	957,030,706,453	960,432,094,097
5 Gross profit from goods sold and services rendered (20=10-11)	20		350,905,507,190	433,040,465,194
6 Financial income	21	VI.4.	84,055,087,529	34,822,255,885
7 Financial expenses	22	VI.5.	31,988,385,976	48,011,321,902
Where: Interest expense	23		30,662,631,339	46,213,456,898
8 Profit or loss in joint ventures, associates	24		-	-
9 Selling expenses	25	VI.6.	68,973,060,496	122,608,818,719
10 General and administration expenses	26	VI.6.	97,631,272,825	101,910,510,304
11 Operating profit {30=20+(21-22)+24-(25+26)}	30		236,367,875,422	195,332,070,154
12 Other income	31	VI.7.	11,495,481,158	10,870,523,081
13 Other expenses	32	VI.8.	11,340,553,924	8,321,548,733
14 Profit from other activities (40=31-32)	40		154,927,234	2,548,974,348
15 Accounting profit before tax (50=30+40)	50		236,522,802,656	197,881,044,502
16 Current corporate income tax expense	51	VI.9.	67,943,608,241	81,168,353,456
17 Deferred corporate income tax expense	52	VI.10.	2,618,224,189	(4,485,506,350)
18 Net profit after corporate income tax (60=50-51-52)	60		165,960,970,226	121,198,197,396
19 Profit after tax attributable to the Parent company	61		190,153,728,301	150,763,712,353
20 Profit after tax attributable to non-controlling interests	62		(24,192,758,075)	(29,565,514,957)
21 Basic earning per share	70	VI.12.	363.68	460.18

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Do Huu Thang



Do Thi Thom



Cao Van Kien

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

Items	Codes	Notes	The year 2024	The year 2023
I. Cash flow from operating activities				
1. Profit before tax	01		236,522,802,656	197,881,044,502
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		110,597,989,911	97,665,590,925
- Provisions	03		14,523,472,322	13,851,431,730
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		(100,936,500)	(89,351,758)
- Gains, losses from investing activities	05		(85,250,560,895)	(59,784,677,482)
- Interest expense	06		30,662,631,339	46,213,456,898
3. Profit from operating activities before changes in working capital	08		306,955,398,833	295,737,494,815
- Increases/Decreases in receivables	09		99,344,255,221	(440,848,171,229)
- Increases/Decreases in inventories	10		(100,856,679,097)	192,528,714,780
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(302,108,202,329)	273,183,506,227
- Increases/Decreases in prepayment expense	12		44,897,790,325	(72,529,780,380)
- Interest expense paid	14		(19,100,451,856)	(81,897,294,948)
- Corporate income tax paid	15		(85,691,256,797)	(141,492,952,633)
- Other cash outflows	17		(20,776,444,513)	(54,536,853,407)
Net cash flow from operating activities	20		(77,335,590,213)	(29,855,336,775)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(415,192,169,898)	(333,391,939,741)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		2,315,549,032	38,185,952,371
3. Cash outflows for lending, buying debt instruments of	23		(937,620,317,538)	(2,075,575,685,780)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,485,000,000,000	926,716,475,088
5. Equity investments into other entities	25		-	(94,068,154,689)
6. Cash recovered from investing other entities	26		6,771,241,950	93,000,000,000
7. Interest earned, dividends and received profits	27		87,275,477,139	24,379,472,605
Net cash flow from investment activities	30		228,549,780,685	(1,420,753,880,146)
III. Cash flow from financial activities				
1. Proceeds from issuance of ordinary shares	31		-	2,572,954,600,000
2. Proceeds from borrowing	33		519,351,641,617	1,076,830,469,737
3. Repayment of borrowing	34		(819,377,004,343)	(1,420,810,618,337)

(Notes from page 11 to 48 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

Items	Codes	Notes	Unit: VND	
			The year 2024	The year 2023
4. Dividends and profit paid to owner	36		(11,310,000,000)	(33,000,000,000)
Net cash flow from financial activities	40		(311,335,362,726)	2,195,974,451,400
Net cash flow in the period (50 = 20+30+40)	50		(160,121,172,254)	745,365,234,479
Cash and cash equivalents at the beginning of the year	60		1,153,356,865,428	407,902,279,191
Effect of changes in foreign exchange rates	61		104,858,874	89,351,758
Cash and cash equivalents at the end of the year (50+60+61)	70	V.1.	993,340,552,048	1,153,356,865,428

Hanoi, March 12, 2025

Prepared by

Chief Accountant

C.E.O GROUP JOINT STOCK COMPANY
General Director


Do Huu Thang



Do Thi Thom



Cao Van Kien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***I. General information****1. Structure of ownership**

C.E.O Joint Stock Company (hereinafter referred to as “the Company”) was formerly Vietnam Trade, Construction and Technology Limited Company, established and operated under the Business Registration Certificate No. 0102003701 dated 26/10/2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under Business Registration Certificate No. 0103016491 dated 29/03/2007 by sonass. Since 21/4/2015, the Company’s name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550. The Company has made 27 times of changes in its Business Registration Certificate.

Under the 27th amended Business Registration Certificate No. 0101183550 dated 14/8/2024 due to an increase in charter capital, the charter capital **VND 5,404,064,320,000** (*Vietnamese dong Five thousand, four hundred and four billion, sixty-four million, three hundred and twenty thousand*).

Shares of the Company are listed on the Hanoi Stock Exchange (HNX) under securities code of CEO.

2. Operating industry

The Company operates in trading, real estate business, houses for lease, resort and travel services, urban area management,... education and training in association with labor export.

3. Principal activities

The Company’s principal activities include:

- Construction of buildings in all types. In details: Investment in construction of buildings, industrial zones, civil works;
- Operating tours, short-stay services, restaurants and mobile catering services;
- Vocational education, college training;
- Real estate business, land use rights owned, used or leased business;
- Advisory, brokerage and auction of real estates, auction of land use right. In details: Real estate exchange; Real estate management; Real estate advertising; Real estate auction (solely operations under practice certificate granted to the representative in compliance with Laws); Real Estate Consulting;

The Company’s Head Office: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi.

4. Normal production and business cycle

Depending on each business line, normal operating cycle of the Company will last no more than 12 months or more than 12 months, in particular:

- For business of commercial and service the normal operating cycle of the Company will be done within no more than 12 months.
- For business of real estate development the normal operating cycle of the Company will be done within more than 12 months.

C.E.O GROUP JOINT STOCK COMPANYAddress: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. The Company's structure*Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the fiscal year ended December 31, 2024 as follows:*

No.	Direct Subsidiaries	Head quarter	Principal activities	Proportion of ownership interest	Proportion of voting right
1.	C.E.O International Company Limited	5 th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Business of real estate, building	100%	100%
2.	C.E.O Construction Joint Stock Company	12 th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Construction of buildings, industrial zones, real estate business, ...	67,55%	67,55%
3.	C.E.O Service Development Joint Stock Company (i)	5 th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Labor export, training in real estate business, ...	51%	51%
4.	Dai Viet College	Lot 2B.X3, My Dinh 1 New Urban Area, Tu Liem District, Hanoi, Vietnam	Accounting training in manufacturing and trading enterprises, ...	100%	100%
5.	Phu Quoc Investment & Development Joint Stock Company	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Hotels, resorts, recreation areas, real estate business, ...	60%	60%
6.	C.E.O Travel Joint Stock Company (ii)	2 nd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Tourist service business	51%	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

No.	Direct subsidiaries	Head quarter	Principal activities	Proportion of ownership interest	Proportion of voting right
7.	Phu Quoc Housing and Urban Development Joint Stock Company	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Business of Resort real estate	69,36%	69,36%
8.	C.E.O Hospitality Limited Liability Company	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Urban management services, hotel management services	100%	100%
9.	Van Don Tourism Development and Investment Joint Stock Company	Sonasea Van Don Harbor City Complex, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam	Business of real estate, investment and development of resort hotels and entertainment areas.	95,72%	95,72%
10.	Nha Trang Investment and Development Joint Stock Company	Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province, Vietnam	Business of Resort real estate.	99%	99%
11.	C.E.O Design Consultancy One Member Limited Liability Company	3 rd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Architectural activities and related technical consulting.	100%	100%

- i) The company has completely divested its capital in C.E.O Service Development Joint Stock Company in accordance with Resolution No. 17/2024/NQĐ-CEO-HDQT dated November 19, 2024, issued by the Board of Managements of C.E.O Group Joint Stock Company. On December 20, 2024, the company completed the capital transfer procedures pursuant to Share Transfer Agreement No. 2011/2024/HĐCNC/CEO dated November 20, 2024, between C.E.O Group Joint Stock Company and Mr. Nguyen Phu Thuc.

ii) The company has completely divested its capital in C.E.O Travel Joint Stock Company as of November 28, 2024, to C.E.O Hospitality Co., Ltd. under Share Transfer Agreement No. 1610/2024/HĐCNC/CEO-HOS dated October 16, 2024, between C.E.O Group Joint Stock Company and C.E.O Hospitality Co., Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)****Dependent Accounting Unit***

The company has only one dependent unit without legal entity status, fully dependent for accounting, which is C.E.O Group Joint Stock Company - Phu Quoc Branch, located at Sonasea Residences Villas, Bai Truong Complex, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam.

6. Disclosure of information comparability in the Consolidated Financial Statements

The respective information and figures presented in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2024 are comparative.

7. Number of employees

The number employees of the Parent company and its subsidiaries as at 31/12/2024 is 1.353.

II. Accounting period, accounting currency**1. Accounting period**

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Consolidated Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standards**

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepares and presents the Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Consolidated Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting regime for enterprises and the laws and regulations in relation to the preparation and presentation of Consolidated Financial Statements.

IV. Significant accounting policies**1. Basis for the consolidation of Consolidated Financial Statements**

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared for the fiscal year ended December 31, 2024. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

Business performance of subsidiaries which have been acquired or disposed in the period is presented in the Consolidated Income Statement from acquisition date or as at disposal date of investment in subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Where necessary, the Financial Statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the Financial Statements.

Non - controlling interest

Non - controlling interest in net assets of subsidiaries are determined as a separate item from the part of owner's equity of shareholders of the parent company Non- controlling interest (NCI) consists of value of non- controlling interest as at the initial consolidated date and changes in NCI in the total equity changes from the consolidated date. Loss amounts incurred at subsidiaries must be allocated corresponding to the ownership of non-controlling, in case of those loss amounts are greater than the ownership of non-controlling in net assets of subsidiaries.

Business combination

Business combinations are accounted for using the purchase method at purchase date, on which control is transferred to the Company. The control exists when the Company has governing power over financial policies and activities of an entity for purpose of gaining economic benefits of such entity. On evaluating the control power, the Company has to consider potential voting right that can be realisable at current time.

In purchase method, assets, liabilities and contingent liabilities of the Acquiree will be measured at fair value on purchase date. Any premium between consideration and total fair value of the acquired assets will be recognized as goodwill. Any shortage between consideration and total fair value of the acquired assets will be recognized into the income statement in the period in which the acquisition incurs.

Non-controlling interest as at the first business combination will be measured on the proportion of non-controlling interest in the total fair value of assets, liabilities and contingent liabilities being recognized.

Goodwill

Goodwill incurs from acquisition of subsidiaries or associates and jointly-controlled business entities. Goodwill is measured at historical cost less accumulated allocation. Goodwill is separately presented as another asset on the Consolidated Balance Sheet.

Historical cost of the incurred goodwill is the premium between the consideration and interest proportion in the Company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint venture entities as at investment date.

Goodwill is accounted for as an intangible asset, which is amortized by straight-line method on the estimated useful life of such goodwill from 05 to 10 years.

Goodwill that incurs from purchase of associates and jointly-controlled business entities will be added into book value of such associates and jointly-controlled business entities.

On selling subsidiaries, associates or joint venture entities, the carrying amount of goodwill which has not been amortized will be carried forward to profit/loss from the corresponding transfer.

2. Estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimate.

3. Principle of recognizing cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term (no more than 3 months), liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments

Held-to-maturity investments

Held-to-maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term deposits in banks.

Held-to-maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Consolidated Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts.

Provisions for bad debts of loans shall be made on the basis of the expected level of possible losses.

5. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Allowance for doubtful and bad debts is made for each doubtful or bad debt based on age of each debt amounts or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Consolidated Financial Statements shall be recognized into general administration expenses.

6. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Inventories include purchased or constructed real estate for sales during the normal course of operation of the Company, not for lease or appreciation, being valued at lower between costs to bring each product to the current location and condition and its net realizable value. Cost of inventories as real estate include: cost of land use and land development cost, construction cost payable to contractors, borrowing cost, design consulting, land grading, land clearance, consulting fee, land transfer tax, general construction management and other relevant costs.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Value of inventories is determined by the Specific Identification Method and accounted for by perpetual method.

The company's provision for inventory write-down is made according to current accounting regulations. Accordingly, the company is allowed to establish provisions for obsolete, damaged, or low-quality inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the fiscal year.

As at 31/12/2024, the Company had no inventories that need to make provision.

7. Principle for fixed asset recognition and depreciation**7.1. Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expense in the year.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	Depreciation duration <years>
Building and structures	05 – 47
Machinery, equipment	03 - 10
Motor vehicles	06 - 15
Office equipment	03 - 05
Others	03 – 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Consolidated Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

7.2. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated depreciation are written off and gain or loss from disposal is recognized into income or expense in the period.

Intangible fixed asset of the Company includes: Land use right; Trademark, brand name; Patent and computer softwares.

Computer software

Costs in relation to translation computer software are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis from 03 to 05 years.

Trademark, brand name

Historical cost of brand name and patent which was bought from a third party includes the purchase price, non-refundable purchase tax and registration fee. Copyright and patent are amortized on the straight-line basis from 03 to 05 years.

Land use right

Value of land use rights is equal to actual expenses directly related to land use rights, such as: money paid for the land use rights, expenses incurred from compensation, land clearance, leveling of premises, stamp duty. Land use right over the land assigned by the State upon the payment of charges is amortized on straight-line basis within 50 years, indefinite land use right is not amortized.

8. Principle of investment property recognition and depreciation

Principle for investment property recognition

Investment properties of the Company is the land use right, right to building, a part of building or infrastructure under possession of the Company or under finance lease to be used to gain benefits from lease or appreciation. Investment properties are presented at historical cost less accumulated depreciation. Cost of an investment property means the amount of expenses paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Subsequent expenditure relating to an investment property that has already been recognized should be recorded into expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

At the sale of investment properties, historical cost and accumulated depreciation is written off and gain/loss is recorded into income or expense in the period.

The transfer from owner-occupied property of inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property or held for sale purpose. The transfer of use purpose between investment property

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Principle for investment property depreciation

Investment properties used for lease are depreciated on straight line basis within their estimated useful life. Depreciation years of investment properties are detailed as follows:

Type of fixed assets	Depreciation duration <years>
Land use rights	(*)
Building and structures	35 – 45

(*) Land use rights of CEO Tower, HH2-1, Me Tri Ha New Urban, Nam Tu Liem District, Hanoi have indefinite land use rights and land use rights at Sonasea Condotel & Villas Phu Quoc Project has a depreciation period of 45 years.

9. Principle for recognizing construction in progress

Construction in progress is the cost of construction of Green Hotel & Resort Project in Nha Trang, Sonasea Van Don Harbor City resort and tourism complex project and some projects which have not been completed at the cut-off date for the Consolidated Financial Statements. Cost of construction in progress is recognized by actual expenses incurred when full and legal documents, invoices are available. Expenses shall include service fee and borrowing cost in relation and accordance with the Company's accounting policies.

10. Principle of recognition of business cooperation contract***Business under jointly control***

The Company records business cooperation contracts in the Consolidated Financial Statements under jointly control of business activities over the following items:

- Value of assets owned by the Company;
- Liabilities being born by the Company;
- Revenue shared from sales of goods or services rendered by such joint venture;
- Expenses incurred.

11. Principle for recognition and allocation of prepayment expenses

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepayment expenses include: tools, instruments issued for use awaiting for allocation; prepaid insurance cost, prepaid office lease and other expenses awaiting for allocation.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 12 to 36 months.

Prepaid insurance cost: One-off insurance cost with high value shall be allocated into expenses on straight-line basis within 12 months.

Prepaid office rentals: One-off office rental with high value shall be allocated by actual lease term under agreements in the lease contract.

Purchase cost of secondary trade-mark right includes purchase price, non-refundable sale tax and registration fee. Secondary trade mark right shall be amortized on straight line basis on purchase duration.

Selling expenses awaiting for allocation include the whole expenses paid by the Company for the purpose of sales of Condotel apartments to be completed in the future and allocated when revenue from sales of apartments incurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Other prepaid expenses are costs that are capitalized in the form of prepayments and are amortized in the Income Statement on a straight-line basis in accordance with the prevailing accounting regulations.

12. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Classification of liabilities is made on the following principle:

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

13. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreement.

Loans are monitored by details of each item and due date.

14. Principle for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

15. Principle for recognizing accrued expense

Accrued expenses consist of borrowing cost payable, brokerage fee, accrued project expense, profit payables under villa rental agreements, profit commitment to investors and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur, being reflected as a provision for payables.

- Borrowing costs are accrued on the basis of Loan contract and agreement for each instalment.
- Accrued expenses as a profit payable under villa lease contracts are the expenses being accrued on the basis of the sublease contract for the business and exploitation of villa resort in the following two forms:
 - + Profit payable to villa owners with a fixed interest rate of 9% - 11,31%/per annum on the value of the villa;
 - + Profit is payable to villa owners at the proportion of 85%/15% of the actual profit of villa business activities. Where, villa owners will be entitled to 85%, operating lessee will be entitled to 15%.
- Profit commitments as payables to investors are recorded based on contracts for apartment management, the actual time of profit entitlement dedicated to each investor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

The Company only accrued the expenses for estimation of cost of goods sold for construction works/items that have been completed and determined as sold in the accounting period. Accrued expenses into cost of goods sold are the amounts stated in the total investment cost estimate, but there are not sufficient documents for acceptance. Accrued expenses shall be provided for respectively to cost norm calculated in the total investment cost estimate of the works/items determined as sold out.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

16. Principle for recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods in terms of CEO tower lease, land use charge of Sonasea Villas & Resort Project and other unearned revenue. Amounts paid in advance by customers are allocated and recorded into revenue for each period on straight line basis and actual lease term under agreements in each lease contract.

17. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Capital surplus is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissuance of treasury shares are deducted from capital surplus.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividends are recognized as a liability after the Board of Directors' announcement of the dividend declaration and the notification of the dividend entitlement date from the Vietnam Securities Depository.

18. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from goods sold, real estate invested and sold by the Company and revenue from services rendered.

Revenue from financing activities includes revenue from interest of bank deposits and from other financing activities.

Sales revenue

Revenue from selling goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).

- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Consolidated Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Consolidated Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Revenue from sales of real estate

Revenue from selling properties invested by the Company is recognized upon simultaneously meeting the following five (5) conditions as follows:

- Real estates were fully completed and the risks and benefits associated with the right to own the real estates were transferred to the buyer;
- The Company no longer holds the right to manage the properties as property owner, or the right to control the properties;
- Turnover is determined with relative certainty;
- The Company gained or will gain economic benefits from the property sale transaction;
- It is possible to determine the costs related to the property sale transaction.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

19. Principle and method of recognizing financial expense

Financial expense recognized in the Consolidated Income Statement is the total Financial expense incurred in the period, without offset with revenue from financing activities, including interest expense, interest payable under the commitment of sales and purchase contracts, settlement discount and loss from exchange rate difference.

20. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable and deferred tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits. Particularly for social housing business, the Company is entitled to a preferential corporate income tax rate of 10%.

Deferred income tax is computed by the difference between book value and income tax base of assets or liabilities on the Financial Statements and recognized in the Consolidated Financial Statements.

Deferred income tax payable is recorded for all the temporary differences while deferred tax asset is only recorded when it is certain to have sufficient assessable income in the future for deduct the differences between the carrying amount and the income tax base of items of assets or liabilities in the Consolidated Financial Statements.

Deferred income tax is measured at estimated tax rate applicable for the year when assets are recovered or liabilities are paid. Deferred tax is recognized into the Income Statement and only recorded into owners' equity when such tax is related to items straight recorded in owner's equity.

Deferred tax asset and liability which are payable will be set off when the Company has a legal right to set off the current deferred tax asset and current deferred tax liability and when deferred tax asset and liability related to the corporate income tax are managed by the same tax agency and the Company intends to pay the current corporate income tax on net value basis.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depending on the tax check results of the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

21. Segment reporting

A segment is a distinguishable component of the Company that engages in providing related products or services (business segment) or in supplying products or services within a specific economic environment where the segment has risks and economic benefits different from those of other business segments. The Board of General Directors believes that the Company operates in business segments based on its fields of business, including real estate business; investment property leasing and related services; hotel services and related services; construction activities; and operates within a single geographical segment, which is at Vietnam. The segment report will be prepared based on business fields.

C.E.O GROUP JOINT STOCK COMPANY

Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New
Urban Area, Nam Tu Liem District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

V. Additional information of items presented in the Consolidated Balance Sheet**1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	101,115,069,038	99,960,615,428
Cash on hand	20,194,179,988	15,440,676,984
Cash in bank	80,919,239,050	84,519,938,444
Cash in transit	1,650,000	-
Cash equivalents (*)	892,225,483,010	1,053,396,250,000
Total	993,340,552,048	1,153,356,865,428

(*) Cash equivalents are bank deposits with a term from 1 month to 3 months.

2. Financial investments**Held-to-maturity investments**

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	1,005,707,645,162	1,005,707,645,162	1,542,287,327,624	1,542,287,327,624
Term bank deposits (*)	1,005,707,645,162	1,005,707,645,162	1,542,287,327,624	1,542,287,327,624
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	559,819,283,228	559,819,283,228	1,540,399,000,000	1,540,399,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	388,327,624	388,327,624	388,327,624	388,327,624
Global Petro Commercial Joint Stock Bank - Hanoi Branch	-	-	1,500,000,000	1,500,000,000
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch (3)	100,000,000,000	100,000,000,000	-	-
Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (4)	101,000,034,310	101,000,034,310	-	-
Vietnam Foreign Trade Commercial Joint Stock Bank - Quang Ninh Branch (5)	100,000,000,000	100,000,000,000	-	-
Vietnam Loc Phat Commercial Joint Stock Bank - Thang Long Branch (6)	144,500,000,000	144,500,000,000	-	-
Total	1,005,707,645,162	1,005,707,645,162	1,542,287,327,624	1,542,287,327,624

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

(1) Term deposits from 4 months to 12 months according to the following contracts:

- The term deposits of CEO Group Joint Stock Company under term deposit contracts ranging from 4 months to 12 months. Some of these term deposit contracts are used as collateral for loans. Details are provided in Note V.21.

- The term deposits of CEO Construction Joint Stock Company under the term deposit contract No. 4350191202410280002 dated 28/10/2024 with an amount of VND 20 billion and the term deposit contract No. 4350191202410280003 dated 28/10/2024 with an amount of VND 10 billion; 6-month term. The contracts are automatically renewable.

(2) 12-month term deposit contract, automatically renewable.

(3) Term deposit contract No. 883311024668 dated 31/10/2024 of CEO Group Joint Stock Company, 6-month term.

(4) Term deposit contract No. 1124/2024/VPB-CEO dated 11/11/2024 of CEO Group Joint Stock Company, 6-month term, interest paid at maturity.

(5) Term deposit contract No. 02.24.SONASEA dated 30/10/2024, valued at VND 100 billion, of Van Don Tourism Investment and Development Joint Stock Company, 6-month term, interest paid at maturity, automatically renewable.

(6) According to the 6-month term deposit contracts of CEO International Co., Ltd., interest paid at maturity.

3. Trade accounts receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
Short-term				
An Thịnh Phat Hotels JSC.,	19,228,860,000	(14,240,940,000)	19,228,860,000	(14,240,940,000)
Van Phat Commercial and Building JSC	24,451,494,272	(12,478,919,558)	24,451,494,272	(8,735,243,691)
Others	593,998,869,828	(46,148,253,701)	610,740,175,199	(35,080,929,974)
Total	637,679,224,100	(72,868,113,259)	654,420,529,471	(58,057,113,665)

4. Advances to suppliers

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
Short-term				
Thang Long Ready-mixed Concrete JSC.,	-	-	7,011,575,850	-
HAI A Investment Construction JSC.,	14,568,589,098	-	21,802,775,512	-
Alliance Construction & Fine Furniture Company Limited	-	-	12,974,233,559	-
Me Linh Land Resource Development Center (*)	121,870,000,000	-	121,870,000,000	-
Others	34,598,731,211	(359,223,000)	78,859,347,090	(596,049,172)
Total	171,037,320,309	(359,223,000)	242,517,932,011	(596,049,172)

(*) Prepayment amount of clearance of the CEO Me Linh New Urban Area Project.

C.E.O GROUP JOINT STOCK COMPANY

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Urban Area, Nam Tu Liem District, Hanoi

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5. Loans receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
Short-term				
Truong Thi Huong (i)	-	-	10,800,000,000	-
Total	-	-	10,800,000,000	-

(i) Loan agreement No. 1207/2023/CEODNCV-TCKT dated 12/7/2023, with a loan term of 12 months. The loan agreement has been settled during the year.

6. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Advances				
Mortgages, deposits, collaterals	42,729,850,652	(5,100,000,000)	42,751,950,652	(5,100,000,000)
BMC Construction Materials and Commercial Construction Company (1)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Hanoi Authority for Planning and Investment (2)	2,720,000,000	-	2,720,000,000	-
Kien Giang Authority for Planning and Investment (3)	14,715,000,000	-	14,715,000,000	-
Vietnam Joint Stock Commercial Bank for Investment and Development (4)	19,831,495,000	-	19,831,495,000	-
Other deposits, collaterals	363,355,652	-	385,455,652	-
Other receivables	627,495,427,914	(664,474,020)	633,181,016,099	(715,175,120)
Estimated interest receivable	5,116,472,366	-	10,436,928,437	-
Other receivables	622,378,955,548	(664,474,020)	622,744,087,662	(715,175,120)
Receivables from agreement on compensation for Sonasea Residences luxury villas Project (5)	615,882,351,880	-	612,727,646,590	-
Personal income tax receivables from employees	2,131,288,189	-	2,071,021,535	-
Others	4,365,315,479	(664,474,020)	7,945,419,537	(715,175,120)
b) Long-term				
Long-term collaterals, deposits	8,257,486,694	-	12,815,772,507	-

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Other receivables	1,692,084,000	-	1,692,084,000	-
Quoc Oai Compensation and Site Clearance Board (6)	1,692,084,000	-	1,692,084,000	-
Total	682,031,548,988	(5,764,474,020)	691,858,300,372	(5,815,175,120)

(1) A deposit to BMC Construction Materials and Commercial Construction Company in security for transfer receipt of 510,000 shares owned by BMC-CEO Investment JSC. Held by BMC Construction Materials and Commercial Construction Company under the Memorandum between two parties No. 680/2009/BMC-CEO dated 10/11/2009. The foregoing number of shares will be transferred after BMC Construction Materials and Commercial Construction Company transfers the ownership of BMC Thang Long New Urban Area to BMC-CEO Investment JSC.

(2) A deposit for Hanoi Authority for Planning and Investment to ensure the implementation of the CEO private primary school and preschool project.

(3) A deposit for Kien Giang Authority for Planning and Investment to ensure the implementation of Sonasea Kien Giang City project.

(4) Term deposit agreement No. 01/HDKQ-BIDV-PHUQUOCHUDJSC with Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Quoc Branch to ensure investment Duong Bao residential area projects with 12-month term.

(5) Receivables from the compensation agreement according to the notice on land acquisition of the People's Committee of Phu Quoc District to implement the Project Sonasea Residences luxury villa area in Bai Truong Complex in Duong To Commune, Phu Quoc City, Kien Giang Province.

(6) The advance payment to the Compensation and Site Clearance Board of Quoc Oai District, Hanoi City, for the implementation of compensation and support for site clearance of the Sai Son Commune Service Land Project (serving the Quoc Oai New Urban Area Project, lots N1 + N3 of the Company).

7. Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Recoverable value	Historical cost	Recoverable value
<i>Total value of receivables, loans receivable that are overdue and difficult to recover</i>				
Trade accounts receivable	106,211,113,259	33,343,000,000	86,370,789,532	28,313,675,867
Van Phat Commercial and Building JSC	12,478,919,558	-	12,478,919,558	3,743,675,867
Pham Gia Development and Investment Company Limited	16,500,000,000	8,910,000,000	13,200,000,000	9,240,000,000
Nguyen Gia Trading and Business Co., Ltd.	13,200,000,000	7,920,000,000	6,600,000,000	4,620,000,000
An Thinh Phat Hotels JSC	14,240,940,000	-	14,240,940,000	-
Phu Gia Viet Nam Development JSC	18,000,000,000	10,200,000,000	12,000,000,000	8,400,000,000
Others	31,791,253,701	6,313,000,000	27,850,929,974	2,310,000,000
Advances to suppliers	359,223,000	-	596,049,172	-
Mine Geology Consultant JSC	340,000,000	-	340,000,000	-

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Others	19,223,000	-	256,049,172	-
Other receivables	5,764,474,020	-	5,815,175,120	-
BMC Building and Construction Materials One Member Company Limited	5,100,000,000	-	5,100,000,000	-
Pham Thuy Kieu	263,457,752	-	263,457,752	-
Other short-term receivables	401,016,268	-	451,717,368	-
Total	112,334,810,279	33,343,000,000	92,782,013,824	28,313,675,867

8. Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
Raw material	32,006,675,980	-	31,591,457,297	-
Tools and supplies	144,619,655	-	149,636,201	-
Work in progress (*)	1,339,097,939,835	-	1,238,626,240,833	-
Merchandise	4,741,769,209	-	4,766,991,251	-
Total	1,375,991,004,679	-	1,275,134,325,582	-

(*) Work in progress includes the construction cost in progress of Sonasea Van Don Harbor Project; Sonasea Residence Phu Quoc Luxury Villas Project; Quoc Oai Project; River Silk City - Ha Nam Project and other projects.

9. Construction in progress costs

	31/12/2024	01/01/2024
	VND	VND
Construction in progress costs		
Sonasea Van Don Harbor City Resort and Tourism Complex Project	927,854,770,545	1,461,306,169,389
Green Hotel & Resort Project	59,292,802,775	57,578,511,575
Other Projects	90,406,390,319	21,372,730,680
Total	1,077,553,963,639	1,540,257,411,644

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10. Increases, decreases of tangible fixed assets

Items	Building and structures	Machinery, equipment	Transportation means	Managerial equipment, tools	Others	Total
<i>Historical cost</i>						
Balance as at 01/01/2024	1,580,432,511,193	86,589,666,284	66,307,966,637	9,007,487,101	7,948,282,954	1,750,285,914,169
Purchase in the year	37,002,545	6,126,386,208	10,533,066,838	1,941,202,482	9,220,832,314	27,858,490,387
Completed construction	841,956,011,897	-	-	-	-	841,956,011,897
Disposal, transfer	(118,408,120)	(7,688,111,281)	(10,141,977,802)	(672,355,326)	(171,400,000)	(18,792,252,529)
Reclassify	-	(304,814,320)	-	388,404,320	(83,590,000)	-
Decrease due to divestment	(192,318,182)	(2,060,460,030)	(2,470,338,182)	(139,590,909)	-	(4,862,707,303)
Balance as at 31/12/2024	2,422,114,799,333	82,662,666,861	64,228,717,491	10,525,147,668	16,914,125,268	2,596,445,456,621
<i>Accumulated depreciation</i>						
Balance as at 01/01/2024	296,526,858,084	71,021,012,531	48,761,431,285	8,179,587,954	7,032,652,061	431,521,541,915
Depreciation in the year	59,371,171,407	6,978,090,690	5,505,398,686	725,420,777	1,011,029,119	73,591,110,679
Disposal, transfer	(81,405,575)	(7,543,061,956)	(8,820,271,404)	(662,642,142)	(131,281,823)	(17,238,662,900)
Reclassify	-	(107,603,410)	-	154,974,243	(47,370,833)	-
Decrease due to divestment	(2,289,502)	(2,109,169,021)	(2,470,338,182)	(137,618,683)	-	(4,719,415,388)
Balance as at 31/12/2024	355,814,334,414	68,239,268,834	42,976,220,385	8,259,722,149	7,865,028,524	483,154,574,306
<i>Carrying amount</i>						
As at 01/01/2024	1,283,905,653,109	15,568,653,753	17,546,535,352	827,899,147	915,630,893	1,318,764,372,254
As at 31/12/2024	2,066,300,464,919	14,423,398,027	21,252,497,106	2,265,425,519	9,049,096,744	2,113,290,882,315

- Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 53,211,783,295 (As at 31/12/2023: VND 70,175,483,625).

- Carrying amount of tangible fixed assets at the year end that were used for mortgage, collateral to secure the loans: VND 423,229,592,113

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11. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Copyright and pattern	Others	Total
<i>Historical cost</i>						
Balance as at 01/01/2024	43,993,024,285	25,719,278,990	267,227,596	208,518,000	-	70,188,048,871
Purchase in the year	-	2,325,393,398	-	-	121,546,300	2,446,939,698
Completed construction	3,218,492,175	-	-	-	-	3,218,492,175
Decrease due to divestment	-	(4,451,382,500)	-	-	-	(4,451,382,500)
Others decrease	-	(65,342,000)	-	-	-	(65,342,000)
Balance as at 31/12/2024	47,211,516,460	23,527,947,888	267,227,596	208,518,000	121,546,300	71,336,756,244
<i>Accumulated amortization</i>						
Balance as at 01/01/2024	5,329,363,792	19,664,741,733	267,227,596	208,518,000	-	25,469,851,121
Amortization in the year	951,160,056	1,364,311,604	-	-	10,147,988	2,325,619,648
Decrease due to divestment	-	(2,097,858,910)	-	-	-	(2,097,858,910)
Others decrease	-	(65,342,000)	-	-	-	(65,342,000)
Balance as at 31/12/2024	6,280,523,848	18,865,852,427	267,227,596	208,518,000	10,147,988	25,632,269,859
<i>Carrying amount</i>						
As at 01/01/2024	38,663,660,493	6,054,537,257	-	-	-	44,718,197,750
As at 31/12/2024	40,930,992,612	4,662,095,461	-	-	111,398,312	45,704,486,385

- Carrying amount of intangible fixed assets at the year end that were used for mortgage, collateral to secure the loans: VND 18,844,236,513.

- Historical cost of fixed assets which has been fully depreciated but still in use at the year end with the value of VND 11,358,076,915.

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12. Prepayments		31/12/2024	01/01/2024
		VND	VND
a) <i>Short-term</i>		75,634,263,407	116,511,443,689
	Issued tools and instruments awaiting for allocation	4,793,558,456	1,661,604,927
	Insurance cost awaiting for allocation	151,785,881	186,635,662
	Cost of real estate agency	58,632,782,354	99,232,465,735
	Other expenses awaiting for allocation	12,056,136,716	15,430,737,365
b) <i>Long-term</i>		57,978,310,208	55,634,713,877
	Issued tools and instruments awaiting for allocation	23,517,903,819	4,455,027,002
	Prepaid office rental	3,609,897,165	28,475,177,222
	Wyndham Hotel franchise costs	1,744,068,601	1,866,400,000
	Land use right of Wynham Hotel	6,364,206,374	-
	Cost of real estate agency	3,374,427,796	3,374,427,792
	Other expenses awaiting for allocation	19,367,806,453	17,463,681,861
	Total	133,612,573,615	172,146,157,566

13.	Increases, decreases in investment properties				Unit: VND
	Items	01/01/2024	Increase in year	Decrease in year	31/12/2024
	<i>Investment properties for lease</i>				
	Historical cost	735,401,626,634	-	-	735,401,626,634
	- Land use right	84,310,364,771	-	-	84,310,364,771
	- Land, building and architectural objects	651,091,261,863	-	-	651,091,261,863
	Accumulated depreciation	116,557,983,669	16,928,959,002	-	133,486,942,671
	- Land use right	9,400,087,007	1,965,847,116	-	11,365,934,123
	- Land, building and architectural objects	107,157,896,662	14,963,111,886	-	122,121,008,548
	Carrying amount (*)	618,843,642,965			601,914,683,963
	- Land use right	74,910,277,764			72,944,430,648
	- Land, building and architectural objects	543,933,365,201			528,970,253,315

The Company's investment real estate for lease is the C.E.O Tower at HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi City and 2 Villas of the Sonasea Villas and Resort project; 12 Villas and 162 Condotel apartments belong to the Sonasea Condotel & Villas project at Sonasea Villas and Resort tourist complex, group 5, Duong Bao hamlet, Duong To commune, Phu Quoc city, Kien Giang province.

(*) The Company has mortgaged its investment property, the CEO Tower, with carrying amount as at 31/12/2024: VND 120,743,432,968 (as at 31/12/2023: VND 124,575,787,102) to secure a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch.

Fair value of Investment Properties

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at 31/12/2024 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at 31/12/2024 has not been presented on Notes to Consolidated Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

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14. Deferred Income Tax Assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	10%	10%
Deferred income tax assets related to deductible temporary differences (1)	1,745,961,701	1,792,994,223
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences (2)	20,994,528,644	21,861,398,462
Deferred income tax assets (3) = (1) + (2)	22,740,490,345	23,654,392,685

15. Goodwill

	31/12/2024	01/01/2024
	VND	VND
Phu Quoc Housing and Urban Development JSC.,	23,437,047,160	36,220,891,060
Nha Trang Investment and Development JSC.,	13,759,893,434	18,345,602,474
Unigate Education and Recruitment Group JSC.,	-	1,509,888,845
Total	37,196,940,594	56,076,382,379

16. Trade accounts payable

	31/12/2024		01/01/2024	
	Historical cost	Amount payable	Historical cost	Amount payable
Short-term				
Hoa Binh Construction Group JSC.,	9,115,744,388	9,115,744,388	9,313,247,336	9,313,247,336
Coteccons Construction JSC.,	11,758,970,777	11,758,970,777	11,758,970,777	11,758,970,777
Thinh An Vietnam Limited Liability Company	3,210,692,425	3,210,692,425	6,303,827,317	6,303,827,317
R.E.E Mechanical & Electrical Engineering Joint Stock Company	14,766,443,118	14,766,443,118	-	-
Bao Viet Investment One Member Co., Ltd.	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Others	165,891,739,967	165,891,739,967	167,051,699,544	167,051,699,544
Total	219,743,590,675	219,743,590,675	209,427,744,974	209,427,744,974

Unit: VND

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17. Advances from customers

	31/12/2024 VND	01/01/2024 VND
<i>Short-term</i>		
Hai Phong Phu Quoc Investment Joint Stock Company	15,875,983,049	15,875,983,049
LMN Investment Joint Stock Company	12,119,631,646	12,119,631,646
Do Viet Thang	-	14,398,275,627
Nguyen Manh Chien	13,146,227,164	13,146,227,164
Others	770,932,405,953	1,044,846,303,661
Total	812,074,247,812	1,100,386,421,147

18. Taxes and payables to the State budget

	31/12/2024 VND	01/01/2024 VND
<i>a) Payables</i>		
Output value added tax	3,358,545,805	9,924,064,304
Excise tax	2,415,954	1,929,042
Corporate income tax	50,832,721,838	72,268,277,221
Personal income tax	1,571,427,800	1,452,077,154
Land tax, land rent	-	220,473,291
Other taxes	540,299,545	524,963,102
Total	56,305,410,942	84,391,784,114
<i>b) Receivables</i>		
Output value added tax	9,220,978	71,021,275
Corporate income tax	4,188,304,411	4,239,316,239
Personal income tax	117,889,672	-
Housing tax, land rent	17,185,390,855	18,707,541,489
Other taxes	-	10,000
Total	21,500,805,916	23,017,889,003

19. Accrued expenses

	31/12/2024 VND	01/01/2024 VND
<i>a) Short-term</i>		
Accrued interest expense	162,521,128	711,928,317
Accrued cost of real estate business	229,521,550,562	125,394,310,808
Expenses payable to Novotel Hotel	18,514,084,403	14,739,013,108
Other accrued expenses	6,372,130,692	9,697,721,651
<i>b) Long-term</i>		
Land rental for Sonasea Villas and Resort Project (*)	82,348,053,565	143,253,561,719
Accrued expenses for infrastructure, construction and equipment	75,723,565,512	75,723,565,512
	87,839,993	87,839,993

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Accrued interest rate support expenses (**)	842,392,363	64,170,794,247
Accrued interest expenses	5,694,255,697	3,271,361,967
Total	336,918,340,350	293,796,535,603

(*) Land rental cost for Sonasea Villas and Resort Project was accrued on the basis of the land rental agreement No. 01/HDTD dated 30/01/2015 and 05/HDTD dated 07/7/2015 between Phu Quoc Island Development and Investment Management Unit and Phu Quoc Investment and Development JSC., with land rental duration in 50 years (from 25/12/2012 to 25/12/2062), land rental is exempted in the first 15 years. Land rental is estimated by square meter to be used for technical infrastructure multiplied by unit price as prescribed in the Agreement and adjusted by 10% every 5 years for price escalation within the remaining 35 years.

(**) As an accrued expenses for the cost of supporting interest rates on bank loans for customers under contracts to support interest rates to buy villas at land lots SR02B, SR03 and Silkpath shophouse at the Sonasea Van Don Harbor City Resort Complex project signed by the Company with customers and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. The interest rate support period maximum 24 months from the date of signing the purchase and sale contract to 30/7/2024 for customers who buy villas from 23/10/2022 to the end of 31/12/2023.

20. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	3,864,449,931	3,705,729,392
Unearned revenue from leases of C.E.O Tower	3,611,864,940	3,538,730,797
Unearned revenue from leases of Bamboo Garden apartment	106,878,712	163,071,316
Unearned revenue from of service fees	145,706,279	3,927,279
b) Long-term	162,755,029,987	188,465,910,107
Unearned revenue from leases of C.E.O Tower	70,671,978,718	72,989,092,746
Unearned revenue from tuition fees	-	1,316,800,000
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project	47,760,030,415	57,490,956,051
Unearned revenue from utility usage fees of the Sonasea Villas and Resort Project	44,323,020,854	56,669,061,310
Total	166,619,479,918	192,171,639,499

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21. Loans and obligations under finance lease

Unit: VND

	31/12/2024		In the year		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term	193,352,954,059	193,352,954,059	457,509,060,612	806,621,607,055	542,465,500,502	542,465,500,502
Short-term loans	48,108,351,348	48,108,351,348	334,264,457,901	605,499,305,699	319,343,199,146	319,343,199,146
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	48,108,351,348	48,108,351,348	334,264,457,901	604,069,305,699	317,913,199,146	317,913,199,146
Others (2)	-	-	-	1,430,000,000	1,430,000,000	1,430,000,000
Long-term loans on due date	145,244,602,711	145,244,602,711	123,244,602,711	201,122,301,356	223,122,301,356	223,122,301,356
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	145,244,602,711	145,244,602,711	123,244,602,711	181,122,301,356	203,122,301,356	203,122,301,356
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	-	-	-	20,000,000,000	20,000,000,000	20,000,000,000
b) Long-term	334,970,759,139	334,970,759,139	191,663,454,997	135,999,999,999	279,307,304,141	279,307,304,141
Long-term loans	334,970,759,139	334,970,759,139	191,663,454,997	135,999,999,999	279,307,304,141	279,307,304,141
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	334,970,759,139	334,970,759,139	191,663,454,997	135,999,999,999	279,307,304,141	279,307,304,141
Total	528,323,713,198	528,323,713,198	649,172,515,609	942,621,607,054	821,772,804,643	821,772,804,643

c) Detailed notes to Loans

(1) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch:

- Overdraft Limit Granting Contract No. 01.10/2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 181,184,000,000, with an effective term until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations. This overdraft contract is secured by a term deposit contract with a value of VND 181,184,134,477 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

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- Overdraft Limit Granting Contract No. 02.10/2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 90,336,000,000, with an effective term until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations. This overdraft contract is secured by a term deposit contract with a value of VND 90,336,148,751 at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch.
- Overdraft Limit Granting Contract No. 01/2024/9988799/HDTD dated November 15, 2024; Purpose: To supplement working capital for business operations. Total overdraft limit value: VND 100 billion. Valid until February 3, 2025. Collateral: Term deposit contract No. 9988799202411020003 dated November 2, 2024, with a value of VND 100 billion.
- (2) A loan with a term of less than 12 months, used to supplement working capital for business operations. The loan has been fully settled within the year.
- (3) Long-term Loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch:
Credit Contract No. 01/2024/2356339/HDTD dated August 29, 2024, between CEO Group Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Credit limit: VND 99,286,000,000, with a loan term of 120 months from the day after the first disbursement on September 26, 2024. Purpose: Payment of lawful and valid expenses, issuance of guarantees, opening of letters of credit (LC), and financial compensation for the implementation of the project: Investment in the construction of a private elementary and preschool at land lots CC-3 and CC-5, in the new urban area on land lot N1+N3, Quoc Oai urban area, Quoc Oai district, Hanoi. This loan is secured by assets under the Movable Property Mortgage Contract and Asset Rights Mortgage Contract No. 02/2024/2356339/HBTC dated August 29, 2024, and the Future-Formed Asset Mortgage Contract No. 01/2024/2356339/HBTC dated August 29, 2024.
- Credit Contract No. 01/2021/9988799/HDTD dated May 21, 2021, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Construction of technical infrastructure, townhouses, and pedestrian street landscapes in LK-5 and LK-6 under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure. The loan term under this contract is 60 months from the day after the first disbursement. The loan is secured by asset rights arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Construction of technical infrastructure, townhouses, and pedestrian street landscapes (LK-5, LK-6) under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure in Ha Long commune, Van Don district, Quang Ninh province.
- Credit Contract No. 01/2022/9988799/HDTD dated August 23, 2022, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1. Loan amount: VND 403.85 billion, with total principal debt not exceeding VND 403.85 billion (but not exceeding 70% of the actual post-VAT total investment of the project). Loan term: 132 months from the day after the first disbursement, with a grace period of 24 months from the day after the first disbursement. The loan is secured by the rights and legal interests from assets arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***22. Other payables**

	31/12/2024 VND	01/01/2024 VND
a) Short-term	298,687,326,643	275,338,927,072
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	2,516,197,845	3,697,024,515
Short-term collaterals, deposits received	172,039,868,158	153,975,208,379
<i>Tran Ngoc Thao (1)</i>	<i>115,756,914,694</i>	<i>115,756,914,694</i>
<i>Deposit to rent C.E.O tower</i>	<i>3,254,618,269</i>	<i>2,554,553,369</i>
<i>BHS Property JSC</i>	<i>4,460,000,000</i>	<i>4,460,000,000</i>
<i>Other short-term collaterals, deposits received</i>	<i>48,568,335,195</i>	<i>31,203,740,316</i>
Other payables	124,131,260,640	117,666,694,178
<i>Gold Island Real Estate Services Co., Ltd.</i>	<i>2,095,718,769</i>	<i>2,095,718,769</i>
<i>Income pledged to be repaid to customers under the management contract for apartment leasing (2)</i>	<i>69,715,573,690</i>	<i>50,707,374,082</i>
<i>Contingency and maintenance cost for common area received from customers who bought apartments (2% selling price of the resort apartments)</i>	<i>19,449,107,309</i>	<i>19,449,107,309</i>
<i>Quoc Oai Land Resource Development Center (3)</i>	<i>2,361,511,922</i>	<i>2,361,511,922</i>
<i>Senreal JSC (4)</i>	<i>16,711,585,512</i>	<i>16,711,585,512</i>
<i>Other payables</i>	<i>13,797,763,438</i>	<i>26,341,396,584</i>
b) Long-term	36,861,340,756	34,480,573,200
Long-term collaterals, deposits received	31,861,340,756	29,480,573,200
Other payables	5,000,000,000	5,000,000,000
<i>Payable to Senreal JSC (4)</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>
Total	335,548,667,399	309,819,500,272

(1) Payable under the Deposit Contract No. 252/2022/HDDC dated 25/02/2022 on the deposit for co-operation in investment, construction and trading of real estate products at the project Sonasea Residences Luxury Villas at Bai Truong Complex, Duong To Commune, Phu Quoc City, Kien Giang Province and on that basis to distribute profits from business activities at the project.

(2) Rental of a resort apartment payable to customers under contracts for resort apartment rental management signed between Phu Quoc Investment and Development JSC., and Phu Kien Phu Quoc One Member Co., Ltd with lessors under 10-years rental management schedule. Where, Phu Quoc Investment and Development JSC., and Phu Kien Phu Quoc One Member Co., Ltd shall pay a pledged income at 9% to 11.31% selling price of a resort apartment per year which the lessors actually paid at specific points of time every 6 months.

(3) As compensation and support for ground clearance, must be returned to Quoc Oai District Land Fund Development Center according to Official Letter No. 121/PTQD-KHTC dated 09/8/2019.

(4) Payables under Business cooperation contract of revenue share No. 686/2017/HDHTDT-CEODN-DTTPQ dated 15/7/2017 and Appendix to the Contract dated 01/12/2017.

c) Other payables as related parties: Details are presented in Note VIII.2

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23. Deferred tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax liabilities	10%	10%
Deferred income tax liabilities arising from taxable temporary differences (1)	2,168,671,074	2,168,671,074
Corporate income tax rate used to determine the value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences (2)	60,123,097,336	59,256,812,896
Deferred tax liabilities (3)=(1)+(2)	62,291,768,410	61,425,483,970

24. OWNER'S EQUITY

a) Movement in owner's equity

	Unit: VND				
Items	Owner's contributed capital	Capital surplus	Retained earnings	Non-controlling interest	Total
A	1	2	3	4	5=(1+2+3+4)
Balance as at 01/01/2023	2,573,399,850,000	-	522,641,547,554	452,655,285,326	3,548,696,682,880
Increase capital this year (i)	2,573,387,750,000	-	-	-	2,573,387,750,000
Profit the previous year	-	-	150,763,712,353	-	150,763,712,353
Increase capital expense	-	(433,150,000)	-	-	(433,150,000)
Others increase	-	-	7,094,901,787	-	7,094,901,787
Loss the previous year	-	-	-	(29,565,514,957)	(29,565,514,957)
Appropriated Development and Investment fund	-	-	(13,582,343,995)	-	(13,582,343,995)
Appropriated Welfare and bonus fund at Subsidiary	-	-	(27,164,687,990)	-	(27,164,687,990)
Share dividends at Subsidiary	-	-	(56,114,821,236)	(7,470,973,078)	(63,585,794,314)
Others decrease	-	-	-	(117,739,598,549)	(117,739,598,549)
Balance as at 01/01/2024	5,146,787,600,000	(433,150,000)	583,638,308,473	297,879,198,742	6,027,871,957,215
Increase capital this year (ii)	257,276,720,000	-	(257,276,720,000)	-	-
Profit this year	-	-	190,153,728,301	-	190,153,728,301
Loss this year	-	-	-	(24,192,758,075)	(24,192,758,075)

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Items	Owner's contributed capital	Capital surplus	Retained earnings	Non-controlling interest	Total
A	1	2	3	4	5 = (1+2+3+4)
Appropriated Development and Investment fund (iii)	-	-	(5,302,191,193)	-	(5,302,191,193)
Appropriated Welfare and bonus fund (iii)	-	-	(10,604,382,386)	-	(10,604,382,386)
Increase in Ownership Percentage in Subsidiary (iv)	-	-	295,075,861	-	295,075,861
Divestment in Subsidiary (v)	-	-	-	(35,452,893,580)	(35,452,893,580)
Share dividends at Subsidiary	-	-	(46,635,013,382)	(14,732,386,885)	(61,367,400,267)
Balance as at 31/12/2024	5,404,064,320,000	(433,150,000)	454,268,805,674	223,501,160,202	6,081,401,135,876

Unit: VND

(i) The company has completed the capital increase procedures in accordance with current laws and the capital increase plan has been approved by the General Meeting of Shareholders in the Resolution of the 2022 Annual general meeting of Shareholders No. 01/2022/NQ-DHDCD dated April 29, 2022. In which, the General Meeting approved the plan to issue shares to increase charter capital from VND 2,573,399,850,000 to VND 5,146,799,700,000, corresponding to the issuance of additional shares with a total par value of VND 2,573,399,850,000, equivalent to 257,339,985 shares.

According to the detailed plan of using capital obtained from the expected share issuance of VND 2,573,399,850,000 in Resolution No. 14/2022/NQ-HDQT dated August 23, 2022 of the Board of Directors, the total amount of investment proceeds for the Sonasea Residences luxury villas project (Sonasea Residences project) is VND 800,000,000,000, increased capital to the subsidiary of VND 1,556,000,000,000 (in which: capital increase in Van Don Tourism Investment and Development JSC., is VND 1,000,000,000,000, C.E.O International Co., Ltd is VND 200,000,000,000, Nha Trang Investment and Development JSC., is VND 200,000,000,000, Phu Quoc Investment and Development JSC., is VND 105,000,000,000, C.E.O Construction JSC., is VND 51,000,000,000); Additional working capital for business activities: VND 217,399,850,000. After increasing the capital, the number of undistributed fractional shares with a total amount of VND 12,100,000 will be reduced to the Additional working capital for business activities.

As of December 31, 2024, C.E.O Group Joint Stock Company has made use of the proceeds from the offering as follows:

- Capital contribution for Sonasea Residence luxury villa project is VND 285,790,938,129
- Capital increase in Van Don Tourism Development and Investment Joint Stock Company is VND 1,000,000,000,000
- Capital increase in C.E.O International Company Limited is VND 200,000,000,000
- Capital increase in C.E.O Construction Joint Stock Company is VND 51,000,000,000
- Additional working capital for production and business activities is VND 52,656,628,174.

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(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

(ii) According to the Resolution of the Annual General Meeting of Shareholders in 2024, No. 01/2024/CEO-DHDCD dated May 3, 2024, and the Resolution of the Board of Directors No. 11/2024/NQ/CEO-HDQT dated May 30, 2024, the Company approved the dividend payment plan for 2023 in the form of shares at a rate of 5%, corresponding to a subscription ratio of 100:5 (each shareholder holding 1 share receives 1 right, and 100 rights entitle the shareholder to 5 additional shares). According to Resolution No. 13/2024/NQ/CEO-HDQT dated August 5, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, the total number of shares distributed was 25,733,938 shares, of which 25,727,672 shares were allocated to 52,638 shareholders; 6,266 odd shares were canceled, and the Board of Directors approved the amendment of the Articles of Association of C.E.O Group Joint Stock Company after the share issuance for dividend payment for 2023, with the Company's charter capital after the issuance being VND 5,404,064,320,000. According to Decision No. 962/QĐ-SGDHN dated September 6, 2024, of the Hanoi Stock Exchange regarding the approval of the additional listing of shares for C.E.O Group Joint Stock Company, the number of shares after the additional listing is 540,406,432 shares, with a total listed share value (at par value) of VND 5,404,064,320,000.

(iii) According to Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 3, 2024, of the 2024 Annual General Meeting of Shareholders of C.E.O Group Joint Stock Company, the General Meeting of Shareholders unanimously approved the profit distribution plan for 2023, specifically: allocation to the development investment fund of VND 5,302,191,193, allocation to the employee reward fund of VND 3,181,314,716, allocation to the collective welfare fund of VND 3,181,314,716, and allocation to the reward fund for the Board of Directors and the CEO and General Director of VND 4,241,752,954.

(iv) Increase in profit due to higher interest in Van Don Investment and Tourism Development JSC.

(v) Decrease in profit due to divestment from C.E.O Services JSC.

b) Details of owner's equity contribution

	31/12/2024	01/01/2024
	VND	VND
Contribution from shareholders	5,404,064,320,000	5,146,787,600,000
Total	5,404,064,320,000	5,146,787,600,000

c) Capital transactions with owners, dividend distribution and shared profit

	The year 2024	The year 2023
	VND	VND
Owners' contributed capital		
Contribution at the beginning of the year	5,404,064,320,000	5,146,787,600,000
Increase in the year	5,146,787,600,000	2,573,399,850,000
Contribution at the year end	257,276,720,000	2,573,387,750,000
Paid dividend, shared profit	5,404,064,320,000	5,146,787,600,000
	257,276,720,000	-

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(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

d) Shares

	31/12/2024	01/01/2024
	Share	Share
Number of shares registered for issue	540,406,432	514,678,760
Number of shares issued to the public	540,406,432	514,678,760
- Ordinary shares	540,406,432	514,678,760
Number of Repurchased Shares (Treasury Shares)	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	540,406,432	514,678,760
- Ordinary shares	540,406,432	514,678,760

An ordinary share has par value of VND 10,000

e) Funds of the Company

	01/01/2024	Increase	Decrease	Unit: VND 31/12/2024
Development and Investment fund	218,184,054,374	19,924,897,468	7,208,725,456	230,900,226,386
Total	218,184,054,374	19,924,897,468	7,208,725,456	230,900,226,386

VI. Additional information for items presented in the Consolidated Income Statement

1. Revenue from goods sold and services rendered

	The year 2024 VND	The year 2023 VND
Revenue		
Revenue from services rendered	731,975,587,209	452,938,180,538
Revenue from real estate business	575,963,489,187	940,538,841,662
Total	1,307,939,076,396	1,393,477,022,200

2. Revenue deductions

	The year 2024 VND	The year 2023 VND
Sales allowances	2,862,753	4,462,909
Total	2,862,753	4,462,909

3. Cost of sales

	The year 2024 VND	The year 2023 VND
Cost of services rendered	716,949,483,164	521,814,214,099
Cost of real estate business	240,081,223,289	438,617,879,998
Total	957,030,706,453	960,432,094,097

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4. Financial income

	The year 2024 VND	The year 2023 VND
Interest from bank deposits, collaterals	81,955,021,068	33,690,547,085
Gain from exchange rate difference due to revaluation at the year end	100,936,500	89,351,758
Exchange rate difference in the year	987,497,232	1,023,583,673
Gain from transferring invested capital in subsidiaries	979,990,795	-
Other financial income	31,641,934	18,773,369
Total	84,055,087,529	34,822,255,885

5. Financial expenses

	The year 2024 VND	The year 2023 VND
Interest expense	30,662,631,339	46,213,456,898
Loss from exchange rate difference due to revaluation at the year end	7,854,146	-
Interest expense of maintenance fees of the Bamboo Garden Social Housing project	-	1,156,478,858
Other financial expenses	1,317,900,491	641,386,146
Total	31,988,385,976	48,011,321,902

6. Selling expenses and general administration expenses

	The year 2024 VND	The year 2023 (Restated) VND
a) Selling expenses incurred in the year	68,973,060,496	122,608,818,719
Sales staff	5,382,333,114	5,975,089,409
Depreciation of fixed assets	4,796,471	550,639,457
External services expenses	56,261,830,894	63,897,751,641
Others	7,324,100,017	52,185,338,212
b) General administration expenses incurred in the year	100,447,250,198	102,592,652,407
Staff expenses	41,623,399,968	40,981,939,977
Fixed asset depreciation	8,299,556,029	7,981,023,544
Provision	17,556,675,867	15,169,088,354
Allocated goodwill	17,650,418,076	17,650,418,076
Others	15,317,200,258	20,810,182,456
c) Deduction from general administration expenses	(2,815,977,373)	(682,142,103)
Reversal of provisions for accounts receivables	(2,815,977,373)	(682,142,103)

7. Other income

	The year 2024 VND	The year 2023 VND
Proceeds from liquidation of fixed assets	2,315,549,032	26,410,000
Income from fines for breach of contract	8,613,476,399	7,019,975,592
Income from debt settlement	-	44,390,626
Other income	566,455,727	3,779,746,863
Total	11,495,481,158	10,870,523,081

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8. Other expenses

	The year 2024 VND	The year 2023 VND
Fines for late tax, insurance payment	6,965,498,341	1,594,961,144
Non-deductible value-added tax	-	511,747,623
Administrative Fines Expenses	51,159,296	-
Underground Installation Cost for 24KV Overhead Cable Line	3,783,682,629	-
Donation expense	-	1,499,416,439
Treatment of receivable debts	-	687,384,773
Tax liability reconciliation expense	-	660,236,806
Other expenses	540,213,658	3,367,801,948
Total	11,340,553,924	8,321,548,733

9. Current corporate income tax expense

	The year 2024 VND	The year 2023 VND
Current corporate income tax expense	67,943,608,241	81,168,353,456
Total	67,943,608,241	81,168,353,456

10. Deferred corporate income tax expense

	The year 2024 VND	The year 2023 VND
Deferred CIT expense from taxable temporary difference	2,618,224,189	(4,485,506,350)
Total	2,618,224,189	(4,485,506,350)

11. Production cost by nature

	The year 2024 VND
Raw materials	239,811,308,533
Labour cost	317,978,415,154
Depreciation expenses and allocation of goodwill	110,597,989,911
External services expenses	417,549,006,183
Other expenses	150,061,615,455
Total	1,235,998,335,236

12. Basic earning per share

	The year 2024 VND	The year 2023 (Restated) VND
Accounting profit after corporate income tax	190,153,728,301	150,763,712,353
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(10,604,382,386)
Decreased amount	-	10,604,382,386

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- Allocation to Welfare and bonus fund	-	10,604,382,386
Profit or loss allocated to shareholders owning ordinary shares (*)	190,153,728,301	140,159,329,967
Average number of ordinary shares outstanding during the year	522,855,226	304,577,514
Basic earnings per share (**)	363.68	460.18

(*) In 2024, the profit allocated to common shareholders for calculating basic earnings per share has not been adjusted for the provision for Welfare and bonus funds, as the Company has not yet planned its allocation.

(**) Since the Company did not make profit allocated to the Welfare and bonus funds in the 2023 Consolidated Financial Statement, the officially announced figures for these provisions was presented at the 2024 Annual General Meeting of Shareholders. Therefore, the Company has retrospectively adjusted the Basic Earnings per Share indicator due to the impact of the provisions for the reward and welfare funds, in accordance with Resolution No. 01/2024/NQ-DHDCĐ dated May 3, 2024, of the 2024 Annual General Meeting of Shareholders of CEO Group Joint Stock Company. Specifically, the details are as follows:

	The year 2023		
	As previously stated	Restatement	Restated
	VND	VND	VND
Accounting profit after corporate income tax	150,763,712,353	-	150,763,712,353
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(10,604,382,386)	(10,604,382,386)
Decreased amount	-	10,604,382,386	10,604,382,386
- Allocation to Welfare and bonus fund	-	10,604,382,386	10,604,382,386
Profit or loss allocated to shareholders owning ordinary shares	150,763,712,353		140,159,329,967
Average number of ordinary shares outstanding during the year	304,577,514		304,577,514
Basic earnings per share	494.99		460.18

VII. Additional information for items presented in the Consolidated Cash Flow Statement

	The year 2024	The year 2023
	VND	VND
1. Non-cash transactions that affect the Cash Flow Statement in the future		
Allocation of bond issued expenses	-	490,249,630
Capitalized interest on loans receivables	6,576,271,281	-
Dividend Paid in Shares	257,276,720,000	-
2. Actual receipt of borrowing amounts in the year		
Proceeds from borrowings under normal agreement	519,351,641,617	1,076,830,469,737
3. Principal amount paid in the year		
Payment of borrowing principal under normal agreement	819,377,004,343	1,420,810,618,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

VIII. Other information**1. Subsequent events after reporting period**

According to Resolution No. 18/2024/NQ-HDQT dated November 25, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, which approved the policy of transferring all capital contributions at Dai Viet College, on January 10, 2025, the Company signed the capital transfer agreement No. 1001/2025/HDCN/CEO-ICC with International Trade Group Joint Stock Company, with a transfer value of VND 130,000,000,000

Board of General Directors confirms that, according to Board of General Directors, in all material respects, apart from the above event there are no unusual events arising after the balance sheet date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

2. Transactions and balances with related parties

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

<u>Related parties</u>	<u>Relationship</u>
Mr. Doan Van Binh	Chairman of the Board of Management
Mr. Doan Van Minh	Member of the Board of Management
Ms. Vu Thi Lan Anh	Member of the Board of Management cum Deputy General Director
Mr. Tran Trung Ket	Member of the Board of Management
Mr. Hoang Thiet Hung	Independent Member (Dismissed from May 3, 2024)
Mr. Nguyen Van Dong	Independent Member (Appointed from May 3, 2024)
Mr. Cao Van Kien	General Director (Appointed from May 6, 2024)
Mr. Ta Van To	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director
Ms. Do Thi Thom	Chief Accountant
Mr. Doan Tien Trung	Related person to Chief Accountant
Ms. Tran Thi Thuy Linh	Chief Supervisor
Mr. Bui Duc Thuyen	Member of Board of Supervisor
Ms. Nguyen Thu Phuong	Member of Board of Supervisor

a) During the year, the Company has entered into its significant transactions with related parties as follows:

	<u>The year 2024</u> <u>VND</u>	<u>The year 2023</u> <u>VND</u>
<i>Dividend payables for Mr. Doan Tien Trung</i>		
Van Don Tourism Investment and Development JSC.,	3,750,000,000	3,375,000,000
<i>Dividend paid for Mr. Doan Tien Trung</i>		
Van Don Tourism Investment and Development JSC.,	5,625,000,000	16,500,000,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

b) Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Other payables at Van Don Tourism Investment and Development JSC		
Mr. Doan Tien Trung	-	1,875,000,000

c) Remuneration entitled to key management members in the year as follows:

	The year 2024	The year 2023
	VND	VND
Income of key members	7,872,651,951	21,989,517,093
Remuneration of the members of the Supervisory Board	120,000,000	120,000,000
Total (*)	7,992,651,951	22,109,517,093

(*) Details of the income of key management members in the year as follows:

Name	Title	The year 2024	The year 2023
		VND	VND
1. Income of the Members of the Board of Director		5,033,156,169	14,000,920,035
Mr. Cao Van Kien	General Director (i)	359,598,210	1,097,542,985
Mr. Doan Van Minh	General Director (Dismissed as of May 06, 2024)	695,044,515	4,030,947,904
Mr. Ta Van To	Deputy General Director	342,857,767	1,157,149,506
Ms. Vu Thi Lan Anh	Deputy General Director	1,373,541,772	3,737,290,203
Mr. Tran Dao Duc	Deputy General Director	1,263,984,325	1,965,298,812
Ms. Do Phuong Anh	Deputy General Director	998,129,580	2,012,690,625

(*) Appointed the position of General Director from May 06, 2024 and Dismissed from the position of Deputy General Director from May 06, 2024.

2. Income of Other Management Members and Chief Accountant		2,839,495,782	7,988,597,058
Mr. Doan Van Binh	Chairman of the Board of Management	2,009,471,662	5,999,356,065
Ms. Do Thi Thom	Chief Accountant	662,024,120	596,800,579
Mr. Tran Trung Ket	Member of the Board of Management	84,000,000	731,720,207
Mr. Hoang Thiet Hung	Independent Member (Dismissed from May 3, 2024)	28,000,000	660,720,207
Mr. Nguyen Van Dong	Independent Member (Appointed from May 3, 2024)	56,000,000	-

3. Remuneration of Board of Supervisors		120,000,000	120,000,000
Ms. Tran Thi Thuy Linh	Chief Supervisor	48,000,000	48,000,000
Mr. Bui Duc Thuyen	Member of Board of Supervisor	36,000,000	36,000,000
Ms. Nguyen Thu Phuong	Member of Board of Supervisor	36,000,000	36,000,000
Total (1)+(2)+(3)		7,992,651,951	22,109,517,093

C.E.O GROUP JOINT STOCK COMPANY

Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

3. Segment reporting

The following tables present revenue and profits and certain asset and liability information regarding the Group's business segment as at December 31, 2024, and for the year then ended:

Unit: VND

	Real estate transfer business	Leasing investment properties and related services	Hospitality, entertainment and related services	Construction activities	Others	Adjustments and eliminations	Total
Net revenue							
Net sales to external customers	575,963,489,187	48,367,838,956	636,824,283,256	-	46,780,602,244	-	1,307,936,213,643
Net inter - segment sales	-	4,814,346,650	6,301,799,703	258,822,654,573	130,019,772,111	(399,958,573,037)	-
Net total revenue	575,963,489,187	53,182,185,606	643,126,082,959	258,822,654,573	176,800,374,355	(399,958,573,037)	1,307,936,213,643
Operations Results							
Depreciation and amortization (including amortization goodwill)	4,850,960,330	4,994,899,812	66,154,312,369	6,384,508,645	28,213,308,755	-	110,597,989,911
Segment net profit/(loss) before tax	251,085,802,232	(10,421,709,557)	13,224,611,394	1,549,218,374	(58,518,061,150)	(12,618,687,424)	184,301,173,869
Unallocated income							52,221,628,787
Assets and liabilities							
Segment assets	4,243,698,927,621	28,712,214,323	2,294,267,795,171	511,903,525,118	378,934,307,059	(649,984,072,241)	6,807,532,697,051
Unallocated assets							2,150,050,772,753
Segment liabilities	2,346,065,522,753	5,843,231,003	82,140,514,387	6,737,667,689	18,131,112,078	(577,302,923,824)	1,881,615,124,086
Unallocated liabilities							763,666,983,456
Other segment Information							
Fixed assets acquisition and capital construction costs increased during the year	795,666,127,494	4,634,079,802	71,517,902,790	45,909,000	10,030,253,951	-	881,894,273,037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

4. Comparative information

Comparative figures are the figures of the audited Consolidated Financial Statements for the fiscal year ended December 31, 2023 of C.E.O Group JSC., by Vietnam Auditing and Evaluation Co., Ltd .

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Do Huu Thang

Do Thi Thom

Cao Van Kien

N.H.H

C.T.C.P