

Enterprise: **C.E.O GROUP JOIN STOCK COMPANY**

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

Tax code: 0101183550

CONSOLIDATED FINANCIAL STATEMENTS

Q4/2024

Consist of:

- | | |
|---|-----------------|
| 1. Consolidated Balance Sheet | Form B01a-DN/HN |
| 2. Consolidated Income Statement | Form B02a-DN/HN |
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HANOI, February 2025

CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

| ASSETS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|---|------------|------------|--------------------------|--------------------------|
| A – SHORT-TERM ASSETS | 100 | | 4,994,843,913,089 | 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 investments | 120 | | 1,005,607,645,162 | 1,542,287,327,624 |
| 1. Held to maturity investments | 123 | | 1,005,607,645,162 | 1,542,287,327,624 |
| III. Short-term receivables | 130 | | 1,407,724,427,506 | 1,520,620,567,390 |
| 1. Short-term trade receivables | 131 | V.2 | 643,057,622,585 | 654,420,529,471 |
| 2. Short-term repayments to suppliers | 132 | V.3 | 171,411,248,423 | 242,517,932,011 |
| 3. Short-term loan receivables | 135 | | - | 10,800,000,000 |
| 4. Other short-term receivables | 136 | V.4a | 672,247,366,777 | 677,350,443,865 |
| 5. Short-term allowances for doubtful debts | 137 | | (78,991,810,279) | (64,468,337,957) |
| IV. Inventories | 140 | | 1,373,763,061,030 | 1,275,134,325,582 |
| 1. Inventories | 141 | V.5 | 1,373,763,061,030 | 1,275,134,325,582 |
| V. Other current assets | 150 | | 214,408,227,343 | 260,991,470,499 |
| 1. Short-term prepaid expenses | 151 | V.6a | 75,634,263,402 | 116,511,443,689 |
| 2. Deductible VAT | 152 | | 117,273,158,025 | 121,462,137,807 |
| 3. Taxes and other receivables from government budget | 153 | V.14 | 21,500,805,916 | 23,017,889,003 |
| B – LONG-TERM ASSETS | 200 | | 3,969,051,082,253 | 3,672,456,970,061 |
| I. Long-term receivables | 210 | | 9,949,570,694 | 14,507,856,507 |
| 1. Other long-term receivables | 216 | V.4b | 9,949,570,694 | 14,507,856,507 |
| II. Fixed assets | 220 | | 2,165,761,889,630 | 1,363,482,570,004 |
| 1. Tangible fixed assets | 221 | V.7 | 2,116,911,689,046 | 1,318,764,372,254 |
| - Historical costs | 222 | | 2,600,313,502,760 | 1,750,285,914,169 |
| - Accumulated depreciation | 223 | | (483,401,813,714) | (431,521,541,915) |
| 2. Intangible fixed assets | 227 | V.8 | 48,850,200,584 | 44,718,197,750 |
| - Historical costs | 228 | | 74,584,352,949 | 70,188,048,871 |
| - Accumulated depreciation | 229 | | (25,734,152,365) | (25,469,851,121) |
| III. Investment properties | 230 | V.9 | 601,914,683,963 | 618,843,642,965 |
| - Historical costs | 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 | | 1,079,770,777,359 | 1,540,257,411,644 |
| 1. Construction in progress | 242 | V.10 | 1,079,770,777,359 | 1,540,257,411,644 |
| V. Long-term investments | 250 | | 100,000,000 | - |
| 1. Held to maturity investments | 255 | | 100,000,000 | - |
| VI. Other long-term assets | 260 | | 111,554,160,607 | 135,365,488,941 |
| 1. Long-term prepaid expenses | 261 | V.6b | 51,614,103,836 | 55,634,713,877 |
| 2. Deferred income tax assets | 262 | | 22,743,116,177 | 23,654,392,685 |
| 3. Goodwill | 269 | V.11 | 37,196,940,594 | 56,076,382,379 |
| TOTAL ASSETS | 270 | | 8,963,894,995,342 | 9,424,847,526,584 |



CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

| RESOURCES | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 2,648,217,492,294 | 3,178,791,514,995 |
| I. Short-term liabilities | 310 | | 1,972,678,786,013 | 2,471,858,681,858 |
| 1. Short-term trade payables | 311 | V.12 | 220,058,045,789 | 209,427,744,974 |
| 2. Short-term prepayments from customers | 312 | V.13 | 817,396,130,141 | 1,100,386,421,147 |
| 3. Taxes and other payables to government budget | 313 | V.14 | 57,371,850,496 | 84,391,784,114 |
| 4. Payables to employees | 314 | | 10,560,414,644 | 17,902,480,303 |
| 5. Short-term accrued expenses | 315 | V.15a | 254,570,286,785 | 150,542,973,884 |
| 6. Short-term unearned revenues | 318 | V.16a | 3,631,443,660 | 3,705,729,392 |
| 7. Other short-term payments | 319 | V.17a | 294,038,669,647 | 275,338,927,072 |
| 8. Short-term borrowings and finance lease liabilities | 320 | V.18a | 198,305,853,945 | 542,465,500,502 |
| 9. Bonus and welfare fund | 322 | | 116,746,090,906 | 87,697,120,470 |
| II. Long-term liabilities | 330 | | 675,538,706,281 | 706,932,833,137 |
| 1. Long-term accrued expenses | 333 | V.15b | 82,348,053,565 | 143,253,561,719 |
| 2. Long-term unearned revenues | 336 | V.16b | 162,755,029,987 | 188,465,910,107 |
| 3. Other long-term payables | 337 | V.17b | 37,925,386,235 | 34,480,573,200 |
| 4. Long-term borrowings and finance lease liabilities | 338 | V.18b | 330,059,655,253 | 279,307,304,141 |
| 5. Deferred income tax payables | 341 | | 62,450,581,241 | 61,425,483,970 |
| D - OWNER'S EQUITY | 400 | V.19 | 6,315,677,503,048 | 6,246,056,011,589 |
| I. Owner's equity | 410 | | 6,315,677,503,048 | 6,246,056,011,589 |
| 1. Contributed capital | 411 | | 5,404,064,320,000 | 5,146,787,600,000 |
| - Ordinary shares with voting rights | 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 funds | 418 | | 230,300,514,204 | 218,184,054,374 |
| 4. Undistributed profit after tax | 421 | | 454,179,237,605 | 583,638,308,473 |
| - Undistributed profit after tax brought forward | 421a | | 263,810,805,969 | 425,779,694,333 |
| - Undistributed profit after tax for the current year | 421b | | 190,368,431,636 | 157,858,614,140 |
| 5. Non-controlling interest | 429 | | 227,566,581,239 | 297,879,198,742 |
| II. Funding sources and other funds | 430 | | - | - |
| TOTAL SOURCES | 440 | | 8,963,894,995,342 | 9,424,847,526,584 |

Hanoi, 3rd February 2025

Prepared by

Chief Accountant

General Director



Do Huu Thang



Do Thi Thom



Cao Van Kien

C.E.O GROUP JOIN STOCK COMPANY

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

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CONSOLIDATED FINANCIAL STATEMENTS
Q4/2024

CONSOLIDATED INCOME STATEMENT

Form B 02a - DN/HN

Q4/2024

Unit: VND

| ITEMS | Codes | Notes | Quarter 4 | | Accumulated from the beginning of the year to the end of this quarter | |
|--|-------|-------|-----------------|------------------|---|-------------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1. Revenues from sales and services rendered | 01 | VI.1 | 381,520,529,128 | 450,921,748,669 | 1,307,840,293,022 | 1,393,477,022,200 |
| 2. Revenue deductions | 02 | | (755,526) | - | 2,862,753 | 4,462,909 |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | | 381,521,284,654 | 450,921,748,669 | 1,307,837,430,269 | 1,393,472,559,291 |
| 4. Costs of goods sold | 11 | VI.2 | 311,771,619,384 | 319,041,751,581 | 956,729,387,475 | 960,432,094,097 |
| 5. Gross revenues from sales and services rendered (20=10-11) | 20 | | 69,749,665,270 | 131,879,997,088 | 351,108,042,794 | 433,040,465,194 |
| 6. Financial income | 21 | VI.3 | 38,392,344,156 | 13,956,039,726 | 88,725,145,939 | 34,822,255,885 |
| 7. Financial expenses | 22 | VI.4 | 7,561,090,907 | (6,626,569,054) | 31,988,425,976 | 48,011,321,902 |
| - In which: Interest expenses | 23 | | 7,204,418,617 | (7,016,603,394) | 30,661,881,074 | 46,213,456,898 |
| 8. Selling expenses | 25 | | 5,316,589,525 | 46,529,665,811 | 68,917,689,382 | 122,608,818,719 |
| 9. General administration expenses | 26 | | 11,598,024,413 | 37,740,480,540 | 97,598,883,791 | 101,910,510,304 |
| 10. Net profits from operating activities {30=20+(21-22)+(24-(25+26))} | 30 | | 83,666,304,581 | 68,192,459,517 | 241,328,189,584 | 195,332,070,154 |
| 11. Other income | 31 | | 1,424,723,023 | 1,434,278,761 | 11,408,786,946 | 10,870,523,081 |
| 12. Other expenses | 32 | | 3,837,859,452 | 4,886,686,569 | 11,248,085,967 | 8,321,548,733 |
| 13. Other profits | 40 | | (2,413,136,429) | (3,452,407,808) | 160,700,979 | 2,548,974,348 |
| 14. Total net profit before tax | 50 | | 81,253,168,152 | 64,740,051,709 | 241,488,890,563 | 197,881,044,502 |
| 15. Current corporate income tax expenses | 51 | VI.5a | 12,770,259,977 | 32,131,593,284 | 68,859,664,507 | 81,168,353,456 |
| 16. Deferred corporate income tax expenses | 52 | VI.5b | 723,046,482 | 635,344,378 | 2,774,411,188 | (4,485,506,350) |
| 17. Profits after enterprise income tax (60 = 50 - 51 - 52) | 60 | | 67,759,861,693 | 31,973,114,047 | 169,854,814,868 | 121,198,197,396 |
| 18. Profit after tax of parent company | 61 | | 66,026,671,411 | 44,087,301,927 | 190,368,431,636 | 150,763,712,353 |
| 19. Profit after tax of non-controlling shareholders | 62 | | 1,733,190,282 | (12,114,187,880) | (20,513,616,768) | (29,565,514,957) |

Prepared by


Do Huu Thang

Chief Accountant


Do Thi Thom

Hanoi, 3rd February 2025

General Director



Cao Van Kien

CONSOLIDATED CASH FLOWS STATEMENT*(Under indirect method)**For the period from 01/01/2024 to 31/12/2024*

Unit: VND

| Items | Codes | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|--|-------|----------------------------------|----------------------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 241,488,890,563 | 197,881,044,502 |
| 2. Adjustments for | | | |
| - Depreciation of fixed assets and investment properties | 02 | 111,354,565,672 | 97,665,590,925 |
| - Provisions | 03 | 14,523,472,322 | 13,851,431,730 |
| - Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies | 04 | (104,068,609) | (89,351,758) |
| - Gains (losses) on investing activities | 05 | (83,080,092,189) | (59,784,677,482) |
| - Interest expenses | 06 | (30,661,881,074) | 46,213,456,898 |
| 3. Operating profit before changes in working capital | 08 | 253,520,886,685 | 295,737,494,815 |
| - Increase (decrease) in receivables | 09 | 97,579,470,303 | (440,848,171,229) |
| - Increase (decrease) in inventories | 10 | (98,628,735,448) | 192,528,714,780 |
| - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11 | (249,453,829,960) | 273,183,506,227 |
| - Increase (decrease) in prepaid expenses | 12 | 44,897,790,328 | (72,529,780,380) |
| - Interest paid | 14 | (19,653,817,917) | (81,897,294,948) |
| - Enterprise income tax paid | 15 | (65,300,611,563) | (141,492,952,633) |
| - Other payments on operating activities | 17 | (19,699,232,390) | (54,536,853,407) |
| Net cash flows from operating activities | 20 | (56,738,079,962) | (29,855,336,775) |
| II. Cash flows from investing activities | | | |
| 1. Purchase or construction of fixed assets and other long-term assets | 21 | (421,468,998,179) | (333,391,939,741) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | 2,441,077,441 | 38,185,952,371 |
| 3. Loans and purchase of debt instruments from other entities | 23 | (937,620,317,538) | (2,075,575,685,780) |
| 4. Collection of loans and repurchase of debt instruments of other entities | 24 | 1,485,000,000,000 | 926,716,475,088 |
| 5. Equity investments in other entities | 25 | - | (94,068,154,689) |
| 6. Proceeds from equity investment in other entities | 26 | 6,771,241,950 | 93,000,000,000 |
| 7. Interest and dividend received | 27 | 75,195,064,838 | 24,379,472,605 |
| Net cash flows from investing activities | 30 | 210,318,068,512 | (1,420,753,880,146) |
| III. Cash flows from financial activities | | | |
| 1. Proceeds from issuance of shares and receipt of contributed capital | 31 | - | 2,572,954,600,000 |
| 2. Proceeds from borrowings | 33 | 516,913,438,027 | 1,076,830,469,737 |

CONSOLIDATED CASH FLOWS STATEMENT*(Under indirect method)**For the period from 01/01/2024 to 31/12/2024*

Unit: VND

| Items | Codes | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|---|-------|----------------------------------|----------------------------------|
| 3. Repayment of principal | 34 | (819,303,808,566) | (1,420,810,618,337) |
| 4. Dividends or profits paid to owners | 36 | (11,310,000,000) | (33,000,000,000) |
| Net cash flows from financial activities | 40 | (313,700,370,539) | 2,195,974,451,400 |
| Net cash flows during the fiscal year (50 = 20+30+40) | 50 | (160,120,381,989) | 745,365,234,479 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | 1,153,356,865,428 | 407,902,279,191 |
| Effect of exchange rate fluctuations | 61 | 104,068,609 | 89,351,758 |
| Cash and cash equivalents at the end of fiscal year (70 = 50+60+61) | 70 | 993,340,552,048 | 1,153,356,865,428 |

Hanoi, 3rd February 2025

Prepared by

Chief Accountant

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 Group Joint Stock Company (hereinafter referred to as “Company”) was formerly Vietnam Trade, Construction and Technology Co., Ltd, established and operated under the Business Registration Certificate No. 0102003701 dated 26th October 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 the Business Registration Certificate No. 0103016491 dated 29th March 2007 issued by Hanoi Authority for Planning and Investment. Since 21st April 2015, the Company’s name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate.

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

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

Pursuant to Resolution No. 03/2024/NQ-HDQT dated 16th February 2024 of the Board of Directors of C.E.O Group Joint Stock Company and the first branch registration certificate No. 0101183550-001 dated 22nd February 2024 on the establishment of the Company's branch in Phu Quoc, the branch name is C.E.O Group Joint Stock Company - Phu Quoc Branch. The branch address is Sonasea Residences Luxury Villa Area, Bai Truong Complex Area, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam. Pursuant to Resolution No. 09/2024/NQ/CEO-HDQT dated 6th May 2024 and the first change of branch registration certificate dated 22nd May 2024, Mr. Cao Van Kien was appointed as the head of the branch - Branch Director. Accounting form of branch: Dependent accounting branch.

The Company operates in trading, real estate trading, service provision, education and training in association with labor export.

2. 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;
- Preschool, primary, secondary and high school education, 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.

3. 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 machinery, equipment, service and consulting the normal operating cycle of the Company will be done within no more than 12 months.
- For business of real estate development the normal course of business cycle of the Company can be lost more than 12 months.

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)***4. The Company's structure***Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the period ended 31/12/2024 are as follows:*

| No. | Company name | Head quarter | Capital contribution ratio | Proportion of voting right | Proportion of ownership interest |
|-----|--|---|----------------------------|----------------------------|----------------------------------|
| 1. | Phu Quoc Investment & Development JSC., | Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam | 60% | 60% | 60% |
| 2. | C.E.O Construction JSC., | 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 | 67.55% | 67.55% | 67.55% |
| 3. | Phu Quoc Housing and Urban Development JSC., | Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam | 69.36% | 69.36% | 69.36% |
| 4. | C.E.O International Co., Ltd. | 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 | 100% | 100% | 100% |
| 5. | C.E.O Hospitality Co., Ltd. | Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam | 100% | 100% | 100% |
| 6. | Dai Viet College | Lot 2B.X3, My Dinh 1 New Urban Area, Tu Liem District, Hanoi, Vietnam | 100% | 100% | 100% |
| 7. | Van Don Tourism Investment and Development JSC., | Sonasea Van Don Harbor City Complex, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam | 94.03% | 94.03% | 94.03% |
| 8. | Nha Trang Investment and Development JSC., | Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province, Vietnam | 99% | 99% | 99% |
| 9. | C.E.O Design Co., Ltd. | 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 | 100% | 100% | 100% |

(*) Pursuant to Resolution No. 16/2024/NQ/CEO-HĐQT dated 16th October 2024 on approving the policy of transferring and receiving the transfer of shares at the Subsidiary, the Share Transfer Contract No.

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)*

1610/2024/HĐCNCP/CEO-HOS dated 16th October 2024 and Minutes of Liquidation of the Share Transfer Contract No. 1610/2024/HĐCNCP/CEO-HOS dated 28th November 2024, C.E.O Group Joint Stock Company has completed the transfer of all 1,020,000 shares owned by C.E.O Group Joint Stock Company at C.E.O Travel Joint Stock Company, equivalent to 51% of the total issued shares of C.E.O Tourism Joint Stock Company.

(**) Pursuant to Resolution No. 17/2024/NQ/CEO-HĐQT dated 19th November 2024 on approving the policy of transferring shares at C.E.O Service Development Joint Stock Company, the Share Transfer Contract No. 2011/2024/HĐCNCP/CEO dated 20th November 2024 and the Minutes of Liquidation of Contract No. 2011/2024/HĐCNCP/CEO dated 20th December 2024, C.E.O Group Joint Stock Company has completed the transfer of all 3,315,000 shares owned by C.E.O Group Joint Stock Company at C.E.O Service Development Joint Stock Company, equivalent to 51% of the total issued shares of C.E.O Service Development Joint Stock Company.

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 Interim 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 Financial Statements**

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of subsidiaries under the control of the Company prepared for the period ended on 31/12/2024. 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.

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 subsidiaries in the Company 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 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

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)

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 Interim 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. Financial Instruments***Initial Recognition***

Financial Assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs which are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs which are directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

Revaluation after Initial Recognition

Currently, there is no regulation on revaluation of financial instruments after initial recognition.

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)***3. Principles of recognizing cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term, 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 principles 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 Interim 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 and bad debts of held-to-maturity investments is made in accordance with current accounting regulations.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at historical cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law).

Provision for losses on investments in equity instruments of other entities is made as follows:

+ For investments in listed shares or the fair value of the investment is reliably determined, the provision is made based on the market value of the shares.

+ For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision being equal to the difference between the actual capital contribution of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entity.

5. Accounting principles for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at book value less provisions for doubtful debts.

Provisions for doubtful debts are made for receivables that are overdue for six months or more or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

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)***6. Principles for recognizing inventories**

Inventories are recognized at the lower price between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials, goods, tools and equipment: include purchase costs and other directly related costs incurred to bring the inventories to their current location and condition.
- Finished products: include land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- Work-in-progress costs: only include costs incurred directly related to each project that the Company implements.

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.

At the date ended the accounting period, the Company had no inventories that need to make provision.

7. Principles for fixed asset recognition and depreciation**7.1. Principles 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.

Tangible fixed asset recognition and depreciation are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT - BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

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.

The 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:

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)*

| Type of fixed assets | Depreciation duration <years> |
|-------------------------|-------------------------------|
| Building and structures | 05 – 47 |
| Motor vehicles | 06 - 09 |
| Office equipment | 02 - 05 |
| Others | 02 – 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.

7.2. Principles for intangible fixed asset recognition and amortization

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

Intangible fixed asset recognition and amortization shall comply with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT - BTC dated April 25th, 2013 guiding the Management, Use and Depreciation Regime of Fixed Assets, Circular No. 147/2016/TT-BTC dated October 13th, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated April 12nd, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The 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 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.

8. Principles of investment property recognition and depreciation***Principles 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.

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)*

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 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.

Principles 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 | indefinite |
| Buildings | 35 – 47 |

9. Principles 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 Interim 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.

According to the State's regulations on investment and construction management, depending on the management level, the settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

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

The Company records business cooperation contracts in the Interim 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. Principles for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid 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.

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)*

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.

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 principles 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. Principles of recording loans and financial lease debts

Loans and financial lease debts are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

Loans and financial lease debts are monitored by each subject and term.

14. Principles 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. Principles for recognizing accrued expense

The Company's accrued expenses include payable interest expenses, brokerage fees, project cost provisions and other payable expenses, which are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting period and payables that have not arisen due to lack of goods and services but are calculated in advance into the production and business expenses of this period to ensure that when they actually arise, they do not cause a sudden change in production and business expenses, which are reflected as provisions for payables. Interest expenses are provisioned in advance based on the Loan Contracts and each loan agreement.

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. Principles and methods of recording provisions payable

The Company's provisions payable are provisions for construction warranty.

17. Principles 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.

18. Principles for recognizing owner's equity

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

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.

The distribution of profit among shareholders is considered by taking account for non-cash items included in the retained earnings that may have impact on the cash flow and payment ability of dividend such as revaluation gain over assets for capital contribution, gain from re-translation of cash items, financial instruments and other non-cash items.

Dividend is recognized as a payable upon approval by the Annual General Meeting of shareholders.

19. Principles and methods of recognizing revenue and 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;

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)*

- Revenue 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 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 Interim Consolidated Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Revenue 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;
- Revenue 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.

20. Principles and methods of recognizing financial expenses

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 and loss from exchange rate difference.

21. Other accounting principles and methods**Tax liabilities*****Value added tax (VAT)***

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

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)

Corporate income tax

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

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 Interim 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 Interim 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 Interim 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN
(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated

| 1 Cash and cash equivalents | 31/12/2024 | 01/01/2024 |
|---|------------------------|--------------------------|
| | VND | VND |
| 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 are deposits at banks with terms below 3 months. | 892,225,483,010 | 1,053,396,250,000 |
| Total | 993,340,552,048 | 1,153,356,865,428 |

| 2 Trade Receivables | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term trade receivables | | |
| Van Phat Commercial and Building JSC., | 24,451,494,272 | 24,451,494,272 |
| An Thinh Phat Hotels JSC., | 19,228,860,000 | 19,228,860,000 |
| Nguyen Gia Trade and Business Company Limited | 19,800,000,000 | 19,800,000,000 |
| Trang Nguyen Phu Quoc Investment One Member Limited Liability Company | 7,975,000,000 | 7,975,000,000 |
| Pham Gia Development and Investment Company Limited | 19,800,000,000 | 19,800,000,000 |
| Truong An Phu Quoc Joint Stock Company | 33,000,000,000 | 33,000,000,000 |
| Phu Gia Viet Nam Development JSC., | 27,000,000,000 | 27,000,000,000 |
| Thu Hoai Phu Quoc JSC., | 9,180,250,000 | 9,180,250,000 |
| An Hung Hotel Investment Joint Stock Company | 11,347,846,000 | 11,347,846,000 |
| Others | 471,274,172,313 | 482,637,079,199 |
| Total | 643,057,622,585 | 654,420,529,471 |

| 3 Short-term repayments to suppliers | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Thang Long Precast Concrete Joint Stock Company | - | 7,011,575,850 |
| Van Don Land Fund Development Center | 3,265,729,000 | 3,265,729,000 |
| Me Linh Land Fund Development Center | 121,870,000,000 | 121,870,000,000 |
| HAI A Investment Construction JSC., | 14,568,589,098 | 21,802,775,512 |
| Sunspace Window Joint Stock Company | - | 21,707,971,318 |
| Alliance Construction & Fine Furniture Company Limited | - | 12,974,233,559 |
| D.H.C Joint Stock Company | - | 9,171,649,104 |
| Win Construction Joint Stock Company | 6,269,683,583 | - |
| Others | 25,437,246,742 | 44,713,997,668 |
| Total | 171,411,248,423 | 242,517,932,011 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

| 4 Other receivables | 31/12/2024 | 01/01/2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| a. Short - term | | |
| Mortgages, deposits, collaterals | 42,726,350,652 | 42,751,950,652 |
| Advances | 1,813,064,128 | 1,417,477,114 |
| Cost for Site Clearance Compensation - Sonasea Residences Phu Quoc project | 615,882,351,880 | 612,727,646,590 |
| Other entities | 11,825,600,117 | 20,453,369,509 |
| Total | 672,247,366,777 | 677,350,443,865 |
| b. Long-term | | |
| Deposits, collaterals | 8,257,486,694 | 12,815,772,507 |
| Other | 1,692,084,000 | 1,692,084,000 |
| Total | 9,949,570,694 | 14,507,856,507 |
| 5 Inventories | 31/12/2024 | 01/01/2024 |
| | VND | VND |
| Materials | 32,006,675,980 | 31,591,457,297 |
| Tools and supplies | 144,619,655 | 149,636,201 |
| Work in progress | 1,336,869,996,186 | 1,238,626,240,833 |
| Merchandise | 4,741,769,209 | 4,766,991,251 |
| Total | 1,373,763,061,030 | 1,275,134,325,582 |
| 6 Prepaid expenses | 31/12/2024 | 01/01/2024 |
| | VND | VND |
| a. Short-term | | |
| Issued tools and instruments awaiting for allocation | 1,933,331,367 | 1,661,604,927 |
| Insurance cost | 3,003,409,783 | 186,635,662 |
| Cost for real estate agency | 61,705,867,375 | 99,232,465,735 |
| Other short-term prepaid expenses | 8,991,654,877 | 15,430,737,365 |
| Total | 75,634,263,402 | 116,511,443,689 |
| b. Long-term | | |
| Prepaid expense for office rental | 3,609,897,165 | 28,475,177,222 |
| Issued tools and instruments awaiting for allocation | 22,739,735,271 | 4,455,027,002 |
| Cost of real estate agency awaiting for allocation | 3,374,427,794 | 3,374,427,792 |
| Other long-term prepaid expenses | 21,890,043,606 | 19,330,081,861 |
| Total | 51,614,103,836 | 55,634,713,877 |

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CONSOLIDATED FINANCIAL STATEMENTS
Q4/2024

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 Statement)

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7 Tangible fixed assets

| Items | Buildings and structures | Machinery and equipment | Motor vehicles | Office equipment | Other Assets | Total |
|---------------------------------|--------------------------|-------------------------|-----------------|------------------|----------------|-------------------|
| HISTORICAL COST | | | | | | |
| 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 period | 845,130,381,617 | 5,884,962,669 | 10,442,157,747 | 2,288,870,889 | 9,266,230,964 | 873,012,603,886 |
| Liquidation, sale | (192,318,182) | (8,442,955,057) | (8,806,079,091) | (514,730,455) | (171,400,000) | (18,127,482,785) |
| Reclassify fixed assets | - | 31,000,000 | - | 52,590,000 | (83,590,000) | - |
| Other decreases | - | (2,098,571,141) | (2,470,338,182) | (288,623,187) | - | (4,857,532,510) |
| Balance as at 31/12/2024 | 2,425,370,574,628 | 81,964,102,755 | 65,473,707,111 | 10,545,594,348 | 16,959,523,918 | 2,600,313,502,760 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Balance as at 01/01/2024 | 296,526,858,083 | 71,017,879,824 | 48,761,431,285 | 8,182,720,662 | 7,032,652,061 | 431,521,541,915 |
| Depreciation in the period | 59,299,872,876 | 8,001,404,639 | 4,450,761,950 | 897,912,170 | 1,017,864,651 | 73,667,816,286 |
| Liquidation, sale | (192,318,182) | (7,851,741,766) | (8,312,494,497) | (505,017,271) | (131,281,823) | (16,992,853,539) |
| Reclassify fixed assets | - | 10,850,008 | - | 36,520,825 | (47,370,833) | - |
| Other decreases | - | (2,063,635,956) | (2,470,338,182) | (260,716,810) | - | (4,794,690,948) |
| Balance as at 31/12/2024 | 355,634,412,777 | 69,114,756,749 | 42,429,360,556 | 8,351,419,576 | 7,871,864,056 | 483,401,813,714 |
| NET BOOK VALUE | | | | | | |
| Balance as at 01/01/2024 | 1,283,905,653,110 | 15,571,786,460 | 17,546,535,352 | 824,766,439 | 915,630,893 | 1,318,764,372,254 |
| Balance as at 31/12/2024 | 2,069,736,161,851 | 12,849,346,006 | 23,044,346,555 | 2,194,174,772 | 9,087,659,862 | 2,116,911,689,046 |

C.E.O GROUP JOIN STOCK COMPANY

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

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CONSOLIDATED FINANCIAL STATEMENTS
Q4/2024

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 Statement)

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8 Intangible fixed assets

| Items | Land use right | Computer softwares | Trademark, brand name | Patent | Other assets | Total |
|---------------------------------|----------------|--------------------|-----------------------|--------------|--------------|-----------------|
| HISTORICAL COST | | | | | | |
| 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 period | 6,466,088,880 | 2,476,939,698 | - | - | - | 8,943,028,578 |
| Other decreases | - | (4,516,724,500) | - | (30,000,000) | - | (4,546,724,500) |
| Balance as at 31/12/2024 | 50,459,113,165 | 23,679,494,188 | 267,227,596 | 178,518,000 | - | 74,584,352,949 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Balance as at 01/01/2024 | 5,329,363,792 | 19,664,741,733 | 267,227,596 | 208,518,000 | - | 25,469,851,121 |
| Depreciation in the period | 1,053,042,562 | 2,054,329,746 | - | - | - | 3,107,372,308 |
| Other decreases | - | (2,813,071,064) | - | (30,000,000) | - | (2,843,071,064) |
| Balance as at 31/12/2024 | 6,382,406,354 | 18,906,000,415 | 267,227,596 | 178,518,000 | - | 25,734,152,365 |
| NET BOOK VALUE | | | | | | |
| Balance as at 01/01/2024 | 38,663,660,493 | 6,054,537,257 | - | - | - | 44,718,197,750 |
| Balance as at 31/12/2024 | 44,076,706,811 | 4,773,493,773 | - | - | - | 48,850,200,584 |

9 Investment property

| | Building and structures VND | Land use right VND | Total VND |
|--|-----------------------------------|-----------------------|--------------|
|--|-----------------------------------|-----------------------|--------------|

HISTORICAL COST

| | | | |
|--------------------------|-----------------|----------------|-----------------|
| Balance as at 01/01/2024 | 651,091,261,863 | 84,310,364,771 | 735,401,626,634 |
| Balance as at 31/12/2024 | 651,091,261,863 | 84,310,364,771 | 735,401,626,634 |

ACCUMULATED DEPRECIATION

| | | | |
|----------------------------|-----------------|----------------|-----------------|
| Balance as at 01/01/2024 | 107,157,896,662 | 9,400,087,007 | 116,557,983,669 |
| Depreciation in the period | 14,963,111,886 | 1,965,847,116 | 16,928,959,002 |
| Balance as at 31/12/2024 | 122,121,008,548 | 11,365,934,123 | 133,486,942,671 |

NET BOOK VALUE

| | | | |
|--------------------------|-----------------|----------------|-----------------|
| Balance as at 01/01/2024 | 543,933,365,201 | 74,910,277,764 | 618,843,642,965 |
| Balance as at 31/12/2024 | 528,970,253,315 | 72,944,430,648 | 601,914,683,963 |

10 Construction in progress

| | 31/12/2024 VND | 01/01/2024 VND |
|--|--------------------------|--------------------------|
| CEO Private Kindergarten school | 28,186,541,737 | 4,751,943,219 |
| CEO Private Primary School | 53,552,872,367 | 9,875,477,064 |
| Sonasea Van Don Harbor City Resort and Tourism Complex Project | 930,071,584,265 | 1,461,306,169,389 |
| Green Hotel & Resort Tourist Attraction Project | 59,292,802,775 | 57,578,511,575 |
| Other projects | 8,666,976,215 | 6,745,310,397 |
| Total | 1,079,770,777,359 | 1,540,257,411,644 |

11 Goodwill

| | 31/12/2024 VND | 01/01/2024 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 Joint Stock Company | - | 1,509,888,845 |
| | 37,196,940,594 | 56,076,382,379 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

| 12 Short-term Trade payables | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Hoa Binh Construction Group JSC. | 9,115,744,388 | 9,313,247,336 |
| Sao Bac Construction and Trading Joint Stock Company | 4,784,230,541 | 6,441,223,550 |
| Bao Viet Investment One Member Co., Ltd. | 15,000,000,000 | 15,000,000,000 |
| Phu An Thanh Production Investment Company Limited | - | 6,824,251,088 |
| Thinh An Vietnam Limited Liability Company | - | 6,303,827,317 |
| D.H.C Joint Stock Company | 10,078,312,054 | - |
| Hai Son Construction Joint Stock Company | 13,921,317,752 | - |
| Others | 167,158,441,054 | 165,545,195,683 |
| Total | 220,058,045,789 | 209,427,744,974 |

| 13 Short-term prepayments from customers | 31/12/2024 | 01/01/2024 |
|---|------------------------|--------------------------|
| | VND | VND |
| Hai Phong Phu Quoc Investment Joint Stock Company | 15,875,983,049 | 15,875,983,049 |
| Long Viet Equipment and Materials Company Limited | 7,812,659,361 | 7,812,659,361 |
| LMN Investment Trading Company Limited | 12,119,631,646 | 12,119,631,646 |
| Nguyen The Lam | 23,849,800,217 | 23,849,800,217 |
| Dam Thi Hoa | 10,329,343,696 | 10,329,343,696 |
| Le Thanh Thuy | - | 12,600,726,115 |
| Nguyen Manh Chien | 16,228,538,259 | 13,146,227,164 |
| Others | 731,180,173,913 | 1,004,652,049,899 |
| Total | 817,396,130,141 | 1,100,386,421,147 |

| 14 Taxes and payables to the State budget | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Payables | | |
| Value added tax | 3,358,545,805 | 9,924,064,304 |
| Corporate income tax | 51,748,778,104 | 72,268,277,221 |
| Personal income tax | 1,721,811,088 | 1,452,077,154 |
| Other taxes | 542,715,499 | 747,365,435 |
| Total | 57,371,850,496 | 84,391,784,114 |
| Receivables | | |
| 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 | - |
| Land and Housing tax, land rental charges | 17,185,390,855 | 18,707,541,489 |
| Other taxes | - | 10,000 |
| Total | 21,500,805,916 | 23,017,889,003 |

| 15 Accrued expenses | 31/12/2024 VND | 01/01/2024 VND |
|---|---------------------------|---------------------------|
| a. Short-term | | |
| Accrued interest expense | 162,521,128 | 711,928,317 |
| Accrued cost of real estate business | 229,521,550,562 | 125,394,310,808 |
| Pre-deduct brokerage fees | 2,933,215,324 | 1,491,625,003 |
| Accrued expenses of Hotel | 18,514,084,403 | 14,739,013,108 |
| Other short-term accrued expenses | 3,438,915,368 | 8,206,096,648 |
| Total | 254,570,286,785 | 150,542,973,884 |
| b. Long-term | | |
| Accrued interest expense | 5,694,155,697 | 3,271,361,967 |
| Land rental charges for Sonasea Villas and Resort Project | 75,723,565,512 | 75,723,565,512 |
| Accrued expenses for infrastructure, construction and equipment | 87,839,993 | 87,839,993 |
| Accrued interest rate support expenses | 842,492,363 | 64,170,794,247 |
| Total | 82,348,053,565 | 143,253,561,719 |
| 16 Unearned revenue | 31/12/2024 VND | 01/01/2024 VND |
| a. Short-term | | |
| Unearned revenue from leases of CEO Tower | 3,485,737,381 | 3,538,730,797 |
| Other unearned revenue | 145,706,279 | 166,998,595 |
| Total | 3,631,443,660 | 3,705,729,392 |
| b. Long-term | | |
| Unearned revenue from leases of CEO Tower | 70,671,978,718 | 72,989,092,746 |
| Advances of fees for using utilities in Sonasea Villas and Resort Project | 44,323,020,853 | 56,669,061,310 |
| Advances for apartment service charges | 47,760,030,416 | 57,490,956,051 |
| Other long-term unearned revenue | - | 1,316,800,000 |
| Total | 162,755,029,987 | 188,465,910,107 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

| 17 Other payables | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| a. Short-term | | |
| - Trade Union Fee, Social Insurance, Health Insurance, Unemployment Insurance payables | 2,516,197,845 | 3,697,024,515 |
| - Short-term collaterals, deposits received | 171,393,500,242 | 153,975,208,379 |
| - Income pledged to be repaid to customers under the management contract for apartment leasing | 50,707,374,082 | 50,707,374,082 |
| - Contingency and maintenance cost for common area received from customers who bought apartments | 19,449,107,309 | 19,449,107,309 |
| - Other payables | 49,972,490,169 | 47,510,212,787 |
| Total | 294,038,669,647 | 275,338,927,072 |
| b. Long-term | | |
| - Long-term collaterals, deposits received | 32,507,708,672 | 29,480,573,200 |
| - Other payables | 5,417,677,563 | 5,000,000,000 |
| Total | 37,925,386,235 | 34,480,573,200 |
| 18 Loans and finance lease liabilities | 31/12/2024 | 01/01/2024 |
| | VND | VND |
| a Short-term | | |
| Loans from BIDV | 198,305,853,945 | 521,035,500,502 |
| Loans from Vietinbank - Thanh An Branch | - | 20,000,000,000 |
| Others | - | 1,430,000,000 |
| Total | 198,305,853,945 | 542,465,500,502 |
| b Long-term | | |
| Loans from BIDV | 330,059,655,253 | 279,307,304,141 |
| Total | 330,059,655,253 | 279,307,304,141 |

C.E.O GROUP JOIN STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

Q4/2024

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 Statement)

Form B09 - DN/HN

19 Owner's equity

Movement in owner's equity

| | Owner's contributed capital | Investment and Development fund | Owner's other funds | Retained earnings | Non-controlling interest | Total |
|---|--------------------------------|------------------------------------|------------------------|-------------------|-----------------------------|-------------------|
| | VND | VND | VND | VND | VND | VND |
| Balance as at 01/01/2024 | 5,146,787,600,000 | 218,184,054,374 | (433,150,000) | 583,638,308,473 | 297,879,198,742 | 6,246,056,011,589 |
| Profit in the period | - | - | - | 190,368,431,636 | (20,513,616,768) | 169,854,814,868 |
| Distributed to Bonus and welfare fund | - | - | - | (42,233,739,031) | (3,482,386,886) | (45,716,125,917) |
| Distributed to Investment and Development fund | - | 16,380,982,977 | - | (20,317,043,473) | - | (3,936,060,496) |
| Stock dividend | 257,276,720,000 | - | - | (257,276,720,000) | - | - |
| Dividends waiting to be paid | - | - | - | - | (7,500,000,000) | (7,500,000,000) |
| Other decrease | - | (4,264,523,147) | - | - | (38,816,613,849) | (43,081,136,996) |
| Balance as at 31/12/2024 | 5,404,064,320,000 | 230,300,514,204 | (433,150,000) | 454,179,237,605 | 227,566,581,239 | 6,315,677,503,048 |

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT

| 1 Revenues from sales and services rendered | Q4/2024 VND | Q4/2023 VND |
|--|------------------------|------------------------|
| Revenue from services rendered | 235,650,850,127 | 147,689,316,955 |
| Revenue from real estate business | 145,869,679,001 | 303,232,431,714 |
| Total | 381,520,529,128 | 450,921,748,669 |
| 2 Costs of goods sold | Q4/2024 VND | Q4/2023 VND |
| Cost of services rendered | 251,113,721,706 | 185,589,410,576 |
| Cost of real estate business | 60,657,897,678 | 133,452,341,005 |
| Total | 311,771,619,384 | 319,041,751,581 |
| 3 Financial income | Q4/2024 VND | Q4/2023 VND |
| Interest from bank deposits, collaterals, loan receivables | 31,503,927,405 | 13,586,124,620 |
| Gain from exchange rate difference in the period | 154,348,142 | 321,750,270 |
| Gain from exchange rate difference due to revaluation at the end of period | 104,068,609 | 37,092,760 |
| Other financial incomes | 6,630,000,000 | 11,072,076 |
| Total | 38,392,344,156 | 13,956,039,726 |
| 4 Financial expenses | Q4/2024 VND | Q4/2023 VND |
| Interest expense | 7,164,997,995 | (7,016,603,394) |
| Loss from exchange rate difference in the year | 229,357,532 | - |
| Loss from exchange rate difference due to revaluation at the end of period | - | - |
| Others | 166,735,380 | 390,034,340 |
| Total | 7,561,090,907 | (6,626,569,054) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

| 5 Corporate income tax expenses | Q4/2024 VND | Q4/2023 VND |
|--|-----------------------|-----------------------|
| a Current corporate income tax expenses | | |
| - Corporate income tax expenses calculated on current taxable income | 12,770,259,977 | 32,131,593,284 |
| Total | 12,770,259,977 | 32,131,593,284 |
| b Deferred corporate income tax expenses | | |
| - Deferred CIT expenses from taxable temporary difference | 723,046,482 | 635,344,378 |
| Total | 723,046,482 | 635,344,378 |

Prepared by



Do Huu Thang

Chief Accountant



Do Thi Thom

General Director



Cao Van Kien

