

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
3. Consolidated Cash Flows Statement	Form B03a-DN/HN
4. Notes to the Consolidated Financial Statements	Form B09a-DN/HN

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

M.S.D.N: 010118
 CÔNG CÔNG TY
 TẬP ĐOÀN
 C. J. C.
 Q. NAM TỪ LIÊM

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		330,059,655,253	279,307,304,141
		V.18b		
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
- <i>Ordinary shares with voting rights</i>	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
- <i>Undistributed profit after tax brought forward</i>	421a		263,810,805,969	425,779,694,333
- <i>Undistributed profit after tax for the current year</i>	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

Do Huu Thang

Chief Accountant

Do Thi Thom



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
 Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

CONSOLIDATED FINANCIAL STATEMENTS
 Q4/2024
 Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

CONSOLIDATED FINANCIAL STATEMENTS
 Q4/2024

CONSOLIDATED INCOME STATEMENT
 Q4/2024

Form B 02a - DN/HN
 Unit: VND

ITEMS	Codes	Notes	Current year	Quarter 4		Accumulated from the beginning of the year to the end of this quarter
				Previous year	Current 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		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			83,666,304,581	68,192,459,517	241,328,189,584	195,332,070,154
(30=20+(21-22)+24-(25+26))	30					
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)

01/01/2025
 Hanoi
 Form B 02a - DN/HN
 Unit: VND
 * Q. NAM TÙ LIỆM - C. E.O
 CÔNG TY CỔ PHẦN
 TẬP ĐOÀN
 C.E.O
 Cao Văn Kiên
 Do Thi Thom
 Do Huu Thang

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

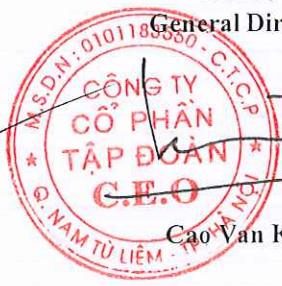
Prepared by

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 Invesment. 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-HĐQT 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-HĐQT 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-HDQT 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/HDCNCP/CEO-HOS dated 16th October 2024 and Minutes of Liquidation of the Share Transfer Contract No. 1610/2024/HDCNCP/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/HDCNCP/CEO dated 20th November 2024 and the Minutes of Liquidation of Contract No. 2011/2024/HDCNCP/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/recording 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 incur 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

	31/12/2024	01/01/2024
	VND	VND
4 Other receivables		
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	615,882,351,880	612,727,646,590
Quoc project		
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

C.E.O GROUP JOIN STOCK COMPANY

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

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

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)

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

Form B 09a - DN/HN

CONSOLIDATED FINANCIAL STATEMENTS
Q4/2024

C.E.O GROUP JOIN STOCK COMPANY

5th Floor, CEO tower, HH2-1 Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi
 Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

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)

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

CONSOLIDATED FINANCIAL STATEMENTS
 Q4/2024

Form B 09a - DNH/N

9 Investment property

	Building and structures	Land use right	Total
	VND	VND	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	01/01/2024
		VND	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	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 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

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

Address: 5th Floor, CEO tower, HH2-1 Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi
 Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

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)

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)	-	-
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

Form B09 - DN/HN

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT

	Q4/2024 VND	Q4/2023 VND
1 Revenues from sales and services rendered		
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		
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		
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		
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)

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

