

C.E.O GROUP JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024



C.E.O GROUP JOINT STOCK COMPANY

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

TABLE OF CONTENTS

| CONTENTS | PAGE |
|--|-------------|
| BOARD OF GENERAL DIRECTORS' REPORT | 02 - 03 |
| INDEPENDENT AUDITORS' REPORT | 04 - 05 |
| SEPARATE BALANCE SHEET | 06 - 07 |
| SEPARATE INCOME STATEMENT | 08 |
| SEPARATE CASH FLOW STATEMENT | 09 |
| NOTES TO THE SEPARATE FINANCIAL STATEMENTS | 11 - 45 |

BOARD OF GENERAL DIRECTORS' REPORT

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

Board of Management and Board of General Directors

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

Board of Management

| | |
|----------------------|---|
| Mr. Doan Van Binh | Chairman |
| Ms. Vu Thi Lan Anh | Member |
| Mr. Doan Van Minh | Member |
| Mr. Tran Trung Ket | Member |
| Mr. Hoang Thiet Hung | Independent Member (Dismissed from 03/5/2024) |
| Mr. Nguyen Van Dong | Independent Member (Appointed from 03/5/2024) |

Board of General Directors

| | |
|--------------------|---|
| Mr. Cao Van Kien | General Director (Appointed the position of General Director from 06/5/2024 and Dismissed the position of Deputy General Director from 06/5/2024) |
| Mr. Doan Van Minh | General Director (Dismissed from 06/5/2024) |
| Mr. Ta Van To | Deputy General Director |
| Ms. Vu Thi Lan Anh | Deputy General Director |
| Mr. Tran Dao Duc | Deputy General Director |
| Ms. Do Phuong Anh | Deputy General Director |

Respective responsibilities of Board of General Directors

The Board of General Directors of the Company is responsible for preparing Separate Financial Statements which give a true and fair view of the separate financial position, and of the separate results of its operations and its separate cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In preparing of these Separate Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize risks and frauds.

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

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

For and on behalf of Board of General Directors,

C.E.O GROUP JOINT STOCK COMPANY *CV*



Cao Van Kien

General Director

Hanoi, March 12, 2025

No.: 1503.02-25/BC-TC/VAE

Hanoi, March 15, 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), *prepared on March 12, 2025, from page 06 to page 45*, which comprise: Separate Balance Sheet as at 31/12/2024, Separate Income Statement, Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Board of General Directors's responsibility

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT
(continued)

Opinion

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



Pham Hung Son
Deputy General Director 
Audit Practising Registration Certificate
No. 0813-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD



Dang Thi Thu Hang
Auditor
Audit Practising Registration Certificate
No. 3744-2021-034-1

SEPARATE BALANCE SHEET

As at December 31, 2024

| ASSETS | Codes | Notes | 31/12/2024 | Unit: VND 01/01/2024 |
|---|------------|--------------|--------------------------|--------------------------|
| A CURRENT ASSETS | 100 | | 2,828,629,062,645 | 3,290,488,142,009 |
| I Cash and cash equivalents | 110 | V.1. | 593,845,502,045 | 862,951,437,491 |
| 1 Cash | 111 | | 32,918,019,035 | 12,351,437,491 |
| 2 Cash equivalents | 112 | | 560,927,483,010 | 850,600,000,000 |
| II Short-term financial investments | 120 | | 672,519,317,538 | 1,022,099,000,000 |
| 1 Held-to-maturity investments | 123 | V.2. | 672,519,317,538 | 1,022,099,000,000 |
| III Short-term receivables | 130 | | 1,203,144,572,364 | 1,092,867,815,710 |
| 1 Short-term trade accounts receivable | 131 | V.3. | 43,956,553,925 | 52,482,730,994 |
| 2 Advances to suppliers | 132 | V.4. | 28,192,003,582 | 48,982,815,114 |
| 3 Short-term loan receivables | 135 | V.5. | 484,880,000,000 | 264,720,000,000 |
| 4 Other short-term receivables | 136 | V.6. | 654,134,861,207 | 734,921,115,952 |
| 5 Provision for short-term doubtful debts | 137 | V.7. | (8,018,846,350) | (8,238,846,350) |
| IV Inventories | 140 | V.8. | 346,115,635,012 | 301,070,905,176 |
| 1 Inventories | 141 | | 346,115,635,012 | 301,070,905,176 |
| V Other current assets | 150 | | 13,004,035,686 | 11,498,983,632 |
| 1 Short-term prepayment expenses | 151 | V.13. | 1,790,722,093 | 2,686,994,133 |
| 2 Deductible VAT | 152 | | 10,329,156,172 | 8,079,453,149 |
| 3 Taxes and receivables to the State budget | 153 | V.16. | 884,157,421 | 732,536,350 |
| B NON-CURRENT ASSETS | 200 | | 3,710,575,880,681 | 3,192,906,102,070 |
| I Other long-term receivables | 210 | | 1,692,084,000 | 1,692,084,000 |
| 1 Other long-term receivables | 216 | V.6. | 1,692,084,000 | 1,692,084,000 |
| II Fixed assets | 220 | | 26,168,009,981 | 20,776,096,123 |
| 1 Tangible fixed assets | 221 | V.9. | 25,421,122,884 | 19,781,302,212 |
| - Historical cost | 222 | | 40,348,237,374 | 39,687,350,556 |
| - Accumulated depreciation | 223 | | (14,927,114,490) | (19,906,048,344) |
| 2 Intangible fixed assets | 227 | V.10. | 746,887,097 | 994,793,911 |
| - Historical cost | 228 | | 4,589,129,346 | 4,654,471,346 |
| - Accumulated amortization | 229 | | (3,842,242,249) | (3,659,677,435) |
| III Investment property | 230 | V.11. | 159,185,281,467 | 164,180,181,273 |
| - Historical cost | 231 | | 224,903,449,704 | 224,903,449,704 |
| - Accumulated depreciation | 232 | | (65,718,168,237) | (60,723,268,431) |
| IV Long-term assets in progress | 240 | | 89,776,390,319 | 20,742,730,680 |
| 1 Construction in progress costs | 242 | V.12. | 89,776,390,319 | 20,742,730,680 |
| V Long-term financial investments | 250 | V.2. | 3,428,377,001,690 | 2,979,547,989,388 |
| 1 Investment into subsidiaries | 251 | | 3,722,202,263,492 | 3,271,802,263,492 |
| 2 Provision for long-term financial investments | 254 | | (293,825,261,802) | (292,254,274,104) |
| VI Other non-current assets | 260 | | 5,377,113,224 | 5,967,020,606 |
| 1 Long-term prepayment expenses | 261 | V.13. | 5,377,113,224 | 5,967,020,606 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 6,539,204,943,326 | 6,483,394,244,079 |

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

SEPARATE BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

| RESOURCES | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------|--------------------------|--------------------------|
| C LIABILITIES | 300 | | 345,992,373,561 | 440,687,754,745 |
| I Current liabilities | 310 | | 230,857,787,092 | 338,218,088,799 |
| 1 Short-term trade accounts payable | 311 | V.14. | 31,178,020,793 | 28,073,699,023 |
| 2 Short-term advances from customers | 312 | V.15. | 6,782,252,551 | 6,868,787,246 |
| 3 Taxes and payables to the State budget | 313 | V.16. | 224,948,071 | 707,147,169 |
| 4 Payables to employees | 314 | | 3,127,898,838 | 2,025,703,180 |
| 5 Short-term accrued expenses | 315 | V.17. | 103,660,632 | 105,350,344 |
| 6 Unearned short-term revenue | 318 | V.18. | 3,718,743,652 | 3,701,802,113 |
| 7 Other short-term payables | 319 | V.20. | 130,824,206,180 | 123,607,554,046 |
| 8 Short-term loans and obligations under finance lease | 320 | V.19. | 33,742,181,141 | 153,266,975,079 |
| 9 Welfare and bonus fund | 322 | | 21,155,875,234 | 19,861,070,599 |
| II Non-current liabilities | 330 | | 115,134,586,469 | 102,469,665,946 |
| 1 Unearned long-term revenue | 336 | V.18. | 70,671,978,718 | 72,989,092,746 |
| 2 Other long-term payables | 337 | V.20. | 30,861,341,757 | 29,480,573,200 |
| 3 Long-term loans and obligations under finance lease | 338 | V.19. | 13,601,265,994 | - |
| D EQUITY | 400 | | 6,193,212,569,765 | 6,042,706,489,334 |
| I Owner's equity | 410 | V.21. | 6,193,212,569,765 | 6,042,706,489,334 |
| 1 Owner's contributed capital | 411 | | 5,404,064,320,000 | 5,146,787,600,000 |
| - Ordinary shares with voting right | 411a | | 5,404,064,320,000 | 5,146,787,600,000 |
| 2 Share premium | 412 | | (433,150,000) | (433,150,000) |
| 3 Development and investment fund | 418 | | 104,978,620,895 | 102,620,632,011 |
| 4 Retained earnings | 421 | | 684,602,778,870 | 793,731,407,323 |
| - Retained earnings accumulated to the prior year end | 421a | | 520,548,113,744 | 687,687,583,465 |
| - Retained earnings of the current year | 421b | | 164,054,665,126 | 106,043,823,858 |
| TOTAL RESOURCES (440=300 + 400) | 440 | | 6,539,204,943,326 | 6,483,394,244,079 |

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Bui Thi Kieu Chinh

Chief Accountant

Do Thi Thom

General Director



Cao Van Kien

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

| ITEMS | Codes | Notes | The year 2024 | The year 2023 |
|--|-------|-------|-----------------|-----------------|
| 1 Gross revenue from goods sold and services rendered | 01 | VI.1. | 88,038,105,166 | 96,213,305,918 |
| 2 Deductions | 02 | | 1,272,600 | - |
| 3 Net revenue from goods sold and services rendered (10=01-02) | 10 | | 88,036,832,566 | 96,213,305,918 |
| 4 Cost of sales | 11 | VI.2. | 69,692,003,626 | 63,542,146,619 |
| 5 Gross profit from goods sold and services rendered (20=10-11) | 20 | | 18,344,828,940 | 32,671,159,299 |
| 6 Financial income | 21 | VI.3. | 199,586,143,274 | 132,558,349,385 |
| 7 Financial expenses - In which: Interest expense | 22 | VI.4. | 9,177,892,020 | 8,252,724,261 |
| 8 Selling expenses | 23 | | 2,067,822,681 | 185,944,345 |
| 9 General and administration expenses | 25 | VI.7. | 6,739,453,149 | 6,231,924,684 |
| 10 Operating profit (30=20+(21-22)-(25+26)) | 30 | | 161,664,064,156 | 105,849,588,748 |
| 11 Other income | 31 | VI.5. | 2,499,343,622 | 1,138,280,873 |
| 12 Other expenses | 32 | VI.6. | 108,742,652 | 944,045,763 |
| 13 Profit from other activities (40 = 31 - 32) | 40 | | 2,390,600,970 | 194,235,110 |
| 14 Accounting profit before tax (50=30+40) | 50 | | 164,054,665,126 | 106,043,823,858 |
| 15 Current corporate income tax expenses | 51 | VI.9. | - | - |
| 16 Deferred corporate income tax expenses | 52 | | - | - |
| 17 Net profit after corporate income tax (60=50-51-52) | 60 | | 164,054,665,126 | 106,043,823,858 |

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

General Director

Prepared

Bui Thi Kieu Chinh

Chief Accountant

Do Thi Thom



Cao Van Kien

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

| ITEMS | Codes | Notes | The year 2024 | The year 2023 |
|--|-------|-------|-------------------|---------------------|
| I. Cash flow from operating activities | | | | |
| 1. Profit before tax | 01 | | 164,054,665,126 | 106,043,823,858 |
| 2. Adjustments for | | | | |
| - Depreciation of fixed assets and investment properties | 02 | | 7,099,536,630 | 7,526,731,816 |
| - Provisions | 03 | | 6,723,333,959 | 6,895,338,095 |
| - Gain, loss from investing activities | 05 | | (199,848,885,107) | (132,539,576,016) |
| - Interest expense | 06 | | 2,067,822,681 | 185,944,345 |
| 3. Profit from operating activities before changes in working capital | 08 | | (19,903,526,711) | (11,887,737,902) |
| - Increases/Decreases in receivables | 09 | | 24,006,856,164 | (333,796,421,688) |
| - Increases/Decreases in inventories | 10 | | (45,044,729,836) | 231,717,840,395 |
| - Increases/Decreases in payables (excluding interest payable, corporate income tax payable) | 11 | | 10,005,986,968 | (180,526,733,226) |
| - Increases/Decreases in prepayment expense | 12 | | 1,455,965,983 | 226,781,015 |
| - Interest expense paid | 14 | | (2,140,467,524) | (325,457,015) |
| - Corporate income tax paid | 15 | | (55,265,645) | (82,588,381) |
| - Other cash outflows | 17 | | (12,253,780,060) | (20,651,082,814) |
| <i>Net cash flow from operating activities</i> | 20 | | (43,928,960,661) | (315,325,399,616) |
| II. Cash flow from investing activities | | | | |
| 1. Acquisition and construction of fixed assets and other non-current assets | 21 | | (76,686,572,678) | (1,329,205,533) |
| 2. Proceeds from liquidation, disposal of fixed assets and other non-current assets | 22 | | 508,425,923 | - |
| 3. Cash outflows for lending, buying debt instruments of other entities | 23 | | (814,920,317,538) | (1,652,138,502,865) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | 974,800,000,000 | 575,319,502,865 |
| 5. Equity investment in other entities | 25 | | (493,750,000,000) | (851,318,154,689) |
| 6. Cash recovered from investment in other entities | 26 | | 44,568,233,174 | - |
| 7. Interest earned, dividends and received profits | 27 | | 246,226,784,278 | 333,800,012,624 |
| <i>Net cash flow from investment activities</i> | 30 | | (119,253,446,841) | (1,595,666,347,598) |
| III. Cash flow from financial activities | | | | |
| 1. Proceeds from the issuance of shares and contributions from owners | 31 | | - | 2,572,954,600,000 |
| 2. Proceeds from borrowing | 33 | | 117,312,399,511 | 153,266,975,079 |
| 3. Prepayment of borrowing | 34 | | (223,235,927,455) | (5,972,000,000) |

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

Unit: VND

| ITEMS | Codes | Notes | The year 2024 | The year 2023 |
|---|-------|-------|-------------------|-------------------|
| Net cash flow from financial activities | 40 | | (105,923,527,944) | 2,720,249,575,079 |
| Net cash flow in the period (50 = 20+30+40) | 50 | | (269,105,935,446) | 809,257,827,865 |
| Cash and cash equivalents at the beginning of the year | 60 | | 862,951,437,491 | 53,693,609,626 |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70 | V.1. | 593,845,502,045 | 862,951,437,491 |

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Bui Thi Kieu Chinh

Chief Accountant

Do Thi Thom

General Director



Cao Van Kien

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate 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 26/10/2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under the Business Registration Certificate No. 0103016491 dated 29/3/2007 issued by Hanoi Authority for Planning and Investment. Since 21/4/2015, the Company's name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550. The Company has made 27 times of changes in its Business Registration Certificate.

Under the 27th amended Business Registration Certificate No. 0101183550 dated 14/8/2024, due to an increase in charter capital, the charter capital 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 are listed on the Hanoi Stock Exchange (HNX) under securities code of CEO.

2. Operating industry

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

3. Principal activities

The Company's principal activities include:

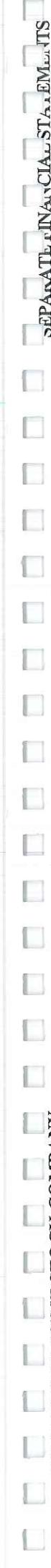
- Construction of buildings in all types. In details: Investment in construction of buildings, industrial zones;
- Architectural activities and technical consulting. In details: Management of construction investment projects, Construction supervision and completion of works;
- Advisory, brokerage and 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, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.

4. Normal production and business cycle

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

- For business of machinery, equipment 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 operating cycle of the Company will be done within more than 12 months.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

5. The Company's structure
Detail of the Company's subsidiaries

| No. | Direct Subsidiaries | Head quarter | Principal | Proportion of ownership interest | Proportion of voting power held |
|-----|---|--|--|----------------------------------|---------------------------------|
| 1. | C.E.O International Company Limited | 5th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam. | Business of real estate, building | 100% | 100% |
| 2. | C.E.O Construction Joint Stock Company | 12th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam. | Construction of buildings, industrial zones, real estate business, ... | 67.55% | 67.55% |
| 3. | C.E.O Service Development Joint Stock Company (i) | 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam | Labor export, training in real estate business, ... | 51% | 51% |
| 4. | Dai Viet College | Lot 2B.X3, My Dinh 1 New Urban Area, Nam Tu Liem District, Hanoi, Vietnam. | Accounting, training and manufacturing enterprises, ... | 100% | 100% |
| 5. | Phu Quoc Investment and Development Joint Stock Company | Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam. | Hotels, resorts, recreation areas, real estate business, ... | 60% | 60% |
| 6. | C.E.O Travel Joint Stock Company (ii) | 2nd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam | Tourist service business | 51% | 51% |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

- i) The company has completely divested its capital in C.E.O Service Development Joint Stock Company in accordance with Resolution No. 17/2024/NQ-CEO-HDQT dated November 19, 2024, issued by the Board of Managements of C.E.O Group Joint Stock Company. On December 20, 2024, the company completed the capital transfer procedures pursuant to Share Transfer Agreement No. 2011/2024/HDCNCP/CEO dated November 20, 2024, between C.E.O Group Joint Stock Company and Mr. Nguyen Phu Thuc.
- ii) The company has completely divested its capital in C.E.O Travel Joint Stock Company as of November 28, 2024, to C.E.O Hospitality Limited Liability Company under Share Transfer Agreement No. 1610/2024/HDCNCP/CEO-HOS dated October 16, 2024, between C.E.O Group Joint Stock Company and C.E.O Hospitality Limited Liability Company.

Dependent accounting units

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

6. Disclosure of information comparability in Financial Statements

Comparative figures are the figures of the Company's Separate Financial Statements for the year ended 31/12/2024.

7. Number of employees

The number of employees as at 31/12/2024 were 129 people (As at 31/12/2023: 118 people).

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

The Company's financial year begins on January 01 and ends on December 31 every year.

2. Currency used in accounting

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 relating to the preparation and presentation of Separate Financial Statements.

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

The Company applies the Accounting regime 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 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

IV. Significant accounting policies**1. Basis, purposes of preparing the Separate Financial Statements**

These Separate Financial Statements are separate Financial Statements of the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance on disclosure information on the Stock market. In addition, as required by these regulations the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2024 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Users of these Separate Financial Statements should read them together with the Consolidated Financial Statements in order to obtain full information on the consolidated financial position, consolidated result of operations and consolidated cash flows of the Company and its subsidiaries.

2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

3. Principle for recognizing Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits (not exceeding 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investment that the Company has positive intent and or ability to hold to the maturity. Held-to-maturity investments including: term deposits (including commercial bills, promissory notes), bonds, preference shares which the issuers shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

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

Loan receivables

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

Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are initially recognized at cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In case the investment is made by non-cash assets, cost of the investments is recorded at fair value of such non-cash assets at incurring time.

Dividend and profit of prior periods before the investment purchase are deducted from the cost of the investments. Dividend and profit of subsequent periods after the investment purchase is recognized in the income statement. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

Method of making provision for impairment loss of investments

Provision for loss in investments into Subsidiaries is made when the Subsidiaries show a loss with the provision being equal to difference between actual contribution of parties into the Subsidiaries and actual owners' equity multiplied by contribution proportion of the Company as compared with total actual contribution of parties into the Subsidiaries. If the subsidiaries are those who prepare the Consolidated Financial Statements, basis to determine the provisions for loss is the Consolidated Financial Statements.

Increase, decrease of the provision for impairment in subsidiaries at the Balance sheet date are recorded as financial expense.

5. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts. Classification of receivables is made on the following principle:

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

Receivables are monitored in detail for each object and term of the receivables and other factors according to the management demand of enterprise.

Provision for doubtful debts is made for receivables that are overdue stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has claimed many times but has not yet recovered or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Increase, decrease to the provision for doubtful debts balance are recorded as general administration expenses in the Separate Income Statement.

6. Principle for recognizing inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Inventories are real estate purchased or constructed for sale in the normal course of the Company's operations, not for lease or for capital appreciation, determined on the basis of the lower of cost to bring each product to their present location and condition and net realizable value. The cost of real estate inventory includes: land use fees and land development costs, construction costs payable to contractors, Interest expenses, design consulting costs, and other costs. leveling, site clearance compensation, consulting fees, land transfer tax, general construction management costs and other related costs.

Net realisable value represents the estimated selling less all estimated costs to completion and costs to be incurred in selling and distribution.

Cost is calculated using Specific Identification Method and applied perpetual method.

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

7. Principle for fixed asset recognition and depreciation

7.1. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are stated at cost, presented in the Separate Balance Sheet under the items of cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprise their purchase prices (excluding trade discount or other discount), taxes and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration 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 operating expenses in the period.

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

| Type of fixed assets | Depreciation duration (years) |
|--|-------------------------------|
| Land, building and architectural objects | 05 - 47 |
| Means of transportation | 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 Separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

7.2. Principle for intangible fixed asset recognition and amortization

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

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

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

Intangible Fixed assets of the Company includes International brand name, pattern copyright, Software programme.

Software programme

Costs in relation to translation software programme 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.

Brand name, copyright and patent

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

8. Principle of investment property recognition and depreciation

Principle for investment properties recognition

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

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

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

The transfer from owner-occupied property or 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Principle for investment property depreciation

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

| Type of fixed assets | Depreciation duration (years) |
|----------------------|-------------------------------|
| Land use right | Indefinite |
| Building | 35 – 47 |

9. Principle for recognizing cost of construction in progress

Construction in progress is construction cost of C.E.O private elementary school and preschool and some other projects in progress at cut-off date of these Separate Financial Statements. Construction cost is recognized at historical cost. Expenses shall include service fee and borrowing cost in relation and accordance with the Company's accounting policies.

10. Accounting principle of business cooperation contract

Business cooperation contract of the Company consists of:

Business under joint control:

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

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

11. Principle for recognition and allocation of 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; Communication cooperation expense awaiting for allocation, land, office rent prepayments, corporate income tax provisional payment of 1% of the proceeds from real estate transfers and other pending allocation expenses.

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

Prepaid Communication cooperation fee: A large one-time upfront cost is allocated to the cost in a straight-line method over 12 months.

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

12. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

13. Principle for recognizing loans

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

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

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

15. Principle for recognizing accrued expense

Accrued expenses consist of borrowing cost payable and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur. Borrowing costs are accrued on the basis of Loan contract and agreement for each instalment.

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

16. Principle for recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods in terms of CEO Tower lease and other unrealized revenue. Amounts paid in advance by customers are allocated and recorded into revenue for each period on straight line basis and actual lease term under agreements in each lease contract.

17. Principle for recognizing owner's equity

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

Capital surplus is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissuance price and the book value of

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissuance of treasury shares are deducted from capital surplus.

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

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

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

18. Principle and method of recognizing revenue, other income

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

Financial income includes revenue from interest of bank deposits and dividends received.

Sales revenue

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

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when 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 rendered 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 cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

Interest income

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

Paid dividend, shared profit

Paid dividend and shared profit are recognized when the Company has the right to receive dividends or profit from their contribution. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

19. Principle and method of recognizing financial expense

Financial expense recognized in Separate Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses, exchange rate difference and provisions for investments.

20. Tax liabilities***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

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

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Separate 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 corporate income tax rate at 20% on taxable profit. In particular for business of social houses, the Company is entitled to a preferential CIT rate at 10%.

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 will depend on the tax check results of 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 SEPARATE FINANCIAL STATEMENTS (continued)

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

V. Additional information of items presented in Separate Balance Sheet

1. Cash and cash equivalents

| | 31/12/2024 VND | 01/01/2024 VND |
|--|------------------------|------------------------|
| Cash | 32,918,019,035 | 12,351,437,491 |
| Cash on hand | 4,091,397,953 | 1,947,609,411 |
| Cash in bank | 28,826,621,082 | 10,403,828,080 |
| Cash equivalents | 560,927,483,010 | 850,600,000,000 |
| Deposits with term less than 3 months | 560,927,483,010 | 850,600,000,000 |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)</i> | <i>455,927,483,010</i> | <i>745,600,000,000</i> |
| <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)</i> | <i>105,000,000,000</i> | <i>105,000,000,000</i> |
| Total | 593,845,502,045 | 862,951,437,491 |

(1) Deposit contracts with Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch, with terms of 1 month and 3 months. Original self-rotation contract.

(2) Deposit contracts with Joint Stock Commercial Bank for Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch, with terms of 1 month and 3 months. Original self-rotation contract.

2. Short-term financial investments

a) Held to maturity investments

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|------------------------|--------------------------|--------------------------|
| | Cost | Carrying amount | Cost | Carrying amount |
| Term deposits (*) | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch | 471,519,283,228 | 471,519,283,228 | 1,022,099,000,000 | 1,022,099,000,000 |
| Vietnam International Commercial Joint Stock Bank - Trading Branch | 100,000,000,000 | 100,000,000,000 | - | - |
| Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch | 101,000,034,310 | 101,000,034,310 | - | - |
| Total | 672,519,317,538 | 672,519,317,538 | 1,022,099,000,000 | 1,022,099,000,000 |

(*) Term deposits at the Bank under term deposit contracts from 6 to 12 months. In particular, some deposit contracts are used to guarantee overdraft contracts (Details in note V.19).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) Investments in other entities

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Cost | Provision | Cost | Provision |
| Investment in subsidiaries | | | | |
| C.E.O International Company Limited | 583,919,980,000 | - | 583,919,980,000 | - |
| C.E.O Construction Joint Stock Company | 102,000,000,000 | - | 102,000,000,000 | - |
| C.E.O Service Development Joint Stock Company (1) | - | - | 33,150,000,000 | - |
| Dai Viet College (2) | 176,900,000,000 | (48,273,409,392) | 176,900,000,000 | (42,067,171,783) |
| Phu Quoc Investment and Development Joint Stock Company | 306,029,000,000 | (237,600,000,000) | 306,029,000,000 | (237,600,000,000) |
| C.E.O Travel Joint Stock Company (3) | - | - | 10,200,000,000 | (4,742,066,789) |
| Phu Quoc Housing and Urban Development Joint Stock Company | 319,249,183,492 | - | 319,249,183,492 | - |
| Nha Trang Investment and Development Joint Stock Company | 446,604,100,000 | - | 446,604,100,000 | - |
| C.E.O Hospitality Limited Liability Company | 20,000,000,000 | - | 20,000,000,000 | - |
| Van Don Tourism Development and Investment Joint Stock Company (4) | 1,757,500,000,000 | - | 1,263,750,000,000 | - |
| C.E.O Design Consultancy One Member Limited Liability Company | 10,000,000,000 | (7,951,852,410) | 10,000,000,000 | (7,845,035,532) |
| Total | 3,722,202,263,492 | (293,825,261,802) | 3,271,802,263,492 | (292,254,274,104) |

(*) Fair value of these investments is not defined because there is not sufficient necessary information to review.
Fair value may differ from book value.

(**) Additional information for each investment into Subsidiaries

Summary of operations in subsidiaries

- Other subsidiaries are operating as usual without significant changes as compared with the previous year.

Significant transactions between the Company and subsidiaries

- C.E.O International Company Limited: The Parent company provides office lease service and building service.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

- C.E.O Construction Joint Stock Company: Performing direct construction in some works of the Parent company and the Parent company provides office lease service and building service.
- C.E.O Service Development Joint Stock Company: There is no transaction in the period.
- Dai Viet College: There is no transaction in the period.
- Phu Quoc Investment and Development Joint Stock Company: Providing hotel services for the Parent company; The Parent company lends, sales goods, provides building services for Phu Quoc Investment and Development Joint Stock Company.
- C.E.O Travel Joint Stock Company: Providing catering services, tours and events, hotel bookings, air ticket booking services for the Parent company and the Parent company provides office lease service and building service for C.E.O Travel Joint Stock Company.
- Phu Quoc Housing and Urban Development Joint Stock Company: The Parent Company provides office lease and building service for Phu Quoc Housing and Urban Development Joint Stock Company.
- C.E.O Hospitality Limited Liability Company: Providing catering services, tower management, project management for the Parent company and the Parent company provides building service, transfer capital at C.E.O Travel Joint Stock Company for C.E.O Hospitality Limited Liability Company.
- Van Don Tourism Development and Investment Joint Stock Company: the Parent company provides service, sales goods for Van Don Tourism Development and Investment Joint Stock Company.
- Nha Trang Investment and Development Joint Stock Company: There is no transaction in the period.
- C.E.O Design Consultancy One Member Limited Liability Company: Providing design services for the Parent company and the Parent company providing office leasing service, building service for C.E.O Design Consultancy One Member Limited Liability Company.

Other supplementary information

During the year, C.E.O Group Joint Stock Company changed its investment capital in subsidiaries as detailed below:

- (1) Reduction of capital according to Resolution No. 17/2024/NQ-CEO-HDQT dated November 19, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, which approved the policy of transferring all capital contributions at C.E.O Services Development Joint Stock Company. On December 20, 2024, the Company completed the capital transfer procedure according to Share Transfer Agreement No. 2011/2024/HDCNCP/CEO dated November 20, 2024, between C.E.O Group Joint Stock Company and Mr. Nguyen Phu Thuc.
- (2) Resolution No. 18/2024/NQ-CEO-HDQT dated November 25, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, approving the policy of transferring all capital contributions at Dai Viet College. On January 10, 2025, the Company signed the Capital Transfer Agreement No. 1001/2025/HDCN/CEO-ICC between C.E.O Group Joint Stock Company and International Trade Group Joint Stock Company.
- (3) Resolution No. 16/2024/NQ-CEO-HDQT dated November 19, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, approving the policy of transferring all capital contributions at C.E.O Tourism Joint Stock Company to C.E.O Hospitality Limited Liability Company. On November 28, 2024, the Company completed the capital transfer procedure according to Share Transfer Agreement No. 1610/2024/HDCNCP/CEO-HOS dated October 16, 2024, between C.E.O Group Joint Stock Company and C.E.O Hospitality Limited Liability Company.
- (4) Additional capital contribution to Van Don Tourism Investment and Development Joint Stock Company according to Resolution No. 14/2022/NQ-HDQT dated August 23, 2022, of the Board of Directors of C.E.O Group Joint Stock Company, approving the detailed plan for utilizing the capital raised from the share issuance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

3. Trade accounts receivable

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Amount | Provision | Amount | Provision |
| a) <i>Short-term</i> | | | | |
| Fecon Corporation | 2,381,528,358 | (2,087,846,350) | 2,368,752,821 | (2,087,846,350) |
| Van Don Tourism Development and Investment Joint Stock Company | 3,094,916,420 | - | 5,525,056,520 | - |
| Phu Quoc Housing and Urban Development Joint Stock Company | - | - | 4,581,818,182 | - |
| C.E.O Construction Joint Stock Company | 5,914,191,251 | - | 26,603,825 | - |
| Others | 32,565,917,896 | (491,000,000) | 39,980,499,646 | (711,000,000) |
| Total | 43,956,553,925 | (2,578,846,350) | 52,482,730,994 | (2,798,846,350) |

b) *Trade accounts receivable from related parties:* Details are presented in Note VIII.2

4. Advances to suppliers

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | Amount | Provision | Amount | Provision |
| a) <i>Short-term</i> | | | | |
| Thang Long Ready-mixed Concrete JSC., | - | - | 7,011,575,850 | - |
| C.E.O Construction Joint Stock Company | 520,920,839 | - | 16,047,251,684 | - |
| C.E.O Phu Quoc Construction One Member Limited Company | 11,928,052,057 | - | 20,632,788,366 | - |
| Win Construction Joint Stock Company | 6,236,011,799 | - | - | - |
| Others | 9,507,018,887 | (340,000,000) | 5,291,199,214 | (340,000,000) |
| Total | 28,192,003,582 | (340,000,000) | 48,982,815,114 | (340,000,000) |

b) *Advances to suppliers as related parties:* Details are presented in Note VIII.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

5. Loan receivables

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|-----------|------------------------|-----------|
| | Amount | Provision | Amount | Provision |
| <i>a) Short-term</i> | | | | |
| Phu Quoc Investment and Development Joint Stock Company (i) | 205,500,000,000 | - | 87,000,000,000 | - |
| Phu Kien Phu Quoc One Member Limited Liability Company (ii) | 279,380,000,000 | - | 177,720,000,000 | - |
| Total | 484,880,000,000 | - | 264,720,000,000 | - |

(i) The loan for Phu Quoc Investment and Development Joint Stock Company under loan contracts and addendums, with terms of 12 months, interest shall be paid 1 time upon expiry.

(ii) The loan for Phu Kien Phu Quoc One Member Limited Liability Company under loan contracts and addendums, with terms of 12 months, interest shall be paid 1 time upon expiry.

b) Loan receivables from related parties: Details are presented in Note VIII.2

6. Other receivables

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Amount | Provision | Amount | Provision |
| <i>a) Short-term</i> | <i>654,134,861,207</i> | <i>(5,100,000,000)</i> | <i>734,921,115,952</i> | <i>(5,100,000,000)</i> |
| Advance for employees | 232,940,368 | - | 99,700,000 | - |
| Mortgages, deposits, collaterals | 22,601,355,652 | (5,100,000,000) | 22,601,355,652 | (5,100,000,000) |
| <i>BMC Construction Materials and Commercial Construction Company Limited (1)</i> | <i>5,100,000,000</i> | <i>(5,100,000,000)</i> | <i>5,100,000,000</i> | <i>(5,100,000,000)</i> |
| <i>Hanoi Authority for Planning and Investment (2)</i> | <i>2,720,000,000</i> | <i>-</i> | <i>2,720,000,000</i> | <i>-</i> |
| <i>Kien Giang Authority for Planning and Investment (3)</i> | <i>14,715,000,000</i> | <i>-</i> | <i>14,715,000,000</i> | <i>-</i> |
| <i>Others</i> | <i>66,355,652</i> | <i>-</i> | <i>66,355,652</i> | <i>-</i> |
| Interest receivable | 11,087,301,005 | - | 29,847,083,943 | - |
| <i>Phu Quoc Investment and Development Joint Stock Company</i> | <i>5,516,430,822</i> | <i>-</i> | <i>12,509,139,044</i> | <i>-</i> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

| | | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| Phu Kien Phu Quoc One Member Limited Liability Company | 4,427,268,111 | - | 12,068,473,204 | - |
| Phu Kien Phu Quoc One Member Limited Liability Company | 18,986,301 | - | 596,821,918 | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch | 1,062,418,510 | - | 4,672,649,777 | - |
| Others | 62,197,261 | - | - | - |
| Other receivables | 620,213,264,182 | - | 682,372,976,357 | - |
| Receivables from agreement on compensation for Sonasea Residences Luxury Villas Project (4) | 615,882,351,880 | - | 612,727,646,590 | - |
| PIT receivable to employees | 2,131,288,189 | - | 2,071,021,535 | - |
| Van Don Tourism Development and Investment Joint Stock Company | - | - | 59,346,000,000 | - |
| Nha Trang Investment and Development Joint Stock Company | - | - | 5,940,000,000 | - |
| Others | 2,199,624,113 | - | 2,288,308,232 | - |
| b) Long-term | 1,692,084,000 | - | 1,692,084,000 | - |
| Other receivables | 1,692,084,000 | - | 1,692,084,000 | - |
| Quoc Oai Land Clearance and Compensation Board (5) | 1,692,084,000 | - | 1,692,084,000 | - |
| Total | 655,826,945,207 | (5,100,000,000) | 736,613,199,952 | (5,100,000,000) |

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

(2) Is a fund for the Department of Hanoi Authority for Planning and Investment to ensure the implementation of the CEO Private Primary School and Preschool project.

(3) Is a fund for the Kien Giang Authority for Planning and Investment to ensure the implementation of the Sonasea Kien Giang City Project.

(4) The payment based on the compensation agreement according to the notice on land acquisition of the People's Committee of Phu Quoc City for the implementation of the project Sonasea Residences Luxury Villas in Bai Truong Complex in Duong To Commune, Phu Quoc City, Kien Giang Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

(5) An advance for Quoc Oai Land Clearance and Compensation Board, Hanoi for compensation and assistance in land clearance for Project of Service Land in Sai Son Commune (for the Project of Quoc Oai New Urban Area, lots N1 + N3 of the Company).

c) *Other receivables from related parties:* Details are presented in Note VIII.2

7. Bad debts

Unit: VND

| | 31/12/2024 | 01/01/2024 | | |
|---|----------------------|--------------------|----------------------|--------------------|
| | Historical cost | Amount recoverable | Historical cost | Amount recoverable |
| The total value of receivables, loans that are overdue or not yet overdue but difficult to recover | | | | |
| Trade accounts receivable | 2,578,846,350 | - | 2,798,846,350 | - |
| Tran Manh Hung | - | - | 220,000,000 | - |
| Tran Phuong Chinh | 440,000,000 | - | 440,000,000 | - |
| Gtel Mobile JSC., | 51,000,000 | - | 51,000,000 | - |
| Fecon Coporation | 2,087,846,350 | - | 2,087,846,350 | - |
| Other receivables | 5,100,000,000 | - | 5,100,000,000 | - |
| BMC Construction | 5,100,000,000 | - | 5,100,000,000 | - |
| Materials and Commercial Construction Company Limited | | | | |
| Advances to suppliers | 340,000,000 | - | 340,000,000 | - |
| Geological Mining Consulting JSC., | 340,000,000 | - | 340,000,000 | - |
| Total | 8,018,846,350 | - | 8,238,846,350 | - |

8. Inventories

Unit: VND

| | 31/12/2024 | 01/01/2024 | | |
|----------------------|------------------------|------------|------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Tools, instruments | 1,066,362 | - | 1,066,362 | - |
| Work in progress (*) | 346,057,068,650 | - | 300,493,327,001 | - |
| Merchandise | 57,500,000 | - | 576,511,813 | - |
| Total | 346,115,635,012 | - | 301,070,905,176 | - |

(*) Work in progress includes the construction cost in progress of Seven Star - Ha Noi Project; Sonasea Residences Project; Quoc Oai Project; River Silk City - Ha Nam Project and other projects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

9. Increases, decreases of tangible fixed assets

| Items | Land, building and architectural objects | Means of transportation | Office equipment | Others | Total |
|---------------------------------|--|-------------------------|------------------|---------------|-----------------|
| <i>Historical cost</i> | | | | | |
| Balance as at 01/01/2024 | 27,031,710,641 | 7,761,018,182 | 3,288,704,728 | 1,605,917,005 | 39,687,350,556 |
| Purchase in the year | - | 7,628,272,273 | 42,900,000 | - | 7,671,172,273 |
| Disposal of assets | - | (6,471,600,000) | (483,185,455) | (55,500,000) | (7,010,285,455) |
| Balance as at 31/12/2024 | 27,031,710,641 | 8,917,690,455 | 2,848,419,273 | 1,550,417,005 | 40,348,237,374 |
| <i>Accumulated depreciation</i> | | | | | |
| Balance as at 01/01/2024 | 8,982,927,459 | 6,132,033,262 | 3,227,720,618 | 1,563,367,005 | 19,906,048,344 |
| Depreciation in the year | 791,373,384 | 1,030,370,618 | 28,511,008 | 6,475,000 | 1,856,730,010 |
| Disposal of assets | - | (6,333,053,409) | (483,185,455) | (19,425,000) | (6,835,663,864) |
| Balance as at 31/12/2024 | 9,774,300,843 | 829,350,471 | 2,773,046,171 | 1,550,417,005 | 14,927,114,490 |
| <i>Net book value</i> | | | | | |
| As at 01/01/2024 | 18,048,783,182 | 1,628,984,920 | 60,984,110 | 42,550,000 | 19,781,302,212 |
| As at 31/12/2024 | 17,257,409,798 | 8,088,339,984 | 75,373,102 | - | 25,421,122,884 |

- Carrying amount of tangible fixed assets used for mortgage, deposit as security for loans is VND 6,935,407,343 (As at 31/12/2023: VND 7,155,542,375)
- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 6,714,259,382 (As at 31/12/2023: VND 7,197,444,837)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of intangible fixed assets

Unit: VND

| Items | Pattern copyright | Programme, softwares | International brand name | Total |
|---------------------------------|-------------------|----------------------|--------------------------|---------------|
| <i>Historical cost</i> | | | | |
| Balance as at 01/01/2024 | 208,518,000 | 4,178,725,750 | 267,227,596 | 4,654,471,346 |
| Other reductions | - | (65,342,000) | - | (65,342,000) |
| Balance as at 31/12/2024 | 208,518,000 | 4,113,383,750 | 267,227,596 | 4,589,129,346 |
| <i>Accumulated amortization</i> | | | | |
| Balance as at 01/01/2024 | 208,518,000 | 3,183,931,839 | 267,227,596 | 3,659,677,435 |
| Amortization in the year | - | 247,906,814 | - | 247,906,814 |
| Other reductions | - | (65,342,000) | - | (65,342,000) |
| Balance as at 31/12/2024 | 208,518,000 | 3,366,496,653 | 267,227,596 | 3,842,242,249 |
| <i>Giá trị còn lại</i> | | | | |
| As at 01/01/2024 | - | 994,793,911 | - | 994,793,911 |
| As at 31/12/2024 | - | 746,887,097 | - | 746,887,097 |

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 3,569,129,346 (as at 31/12/2023: VND 1,884,471,346)

11. Increases, decreases of investment properties

Investment properties for lease

Unit: VND

| Items | 01/01/2024 | Increase in year | Decrease in year | 31/12/2024 |
|---------------------------------|-----------------|------------------|------------------|-----------------|
| <i>Historical cost</i> | | | | |
| Buildings | 224,903,449,704 | - | - | 224,903,449,704 |
| Land use rights | - | - | - | - |
| <i>Accumulated depreciation</i> | | | | |
| Buildings | 60,723,268,431 | 4,994,899,806 | - | 65,718,168,237 |
| Land use rights | - | - | - | - |
| <i>Net book value</i> | | | | |
| Buildings | 164,180,181,273 | - | - | 159,185,281,467 |
| Land use rights | - | - | - | 159,185,281,467 |

The Company's investment properties for lease is the CEO Tower, located at HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, Hanoi City.

The Company has mortgaged the investment properties with carrying amount of VND 120,743,432,968 VND (as at 31/12/2023 of VND 124,575,787,102) for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

12. Construction in progress costs

| | 31/12/2024 VND | 01/01/2024 VND |
|---|-----------------------|-----------------------|
| CEO Private Primary and Preschool Construction Investment Project | 81,739,414,104 | 14,627,420,283 |
| Construction investment project of Sunny School and clinic | 5,411,380,694 | 5,411,380,694 |
| Project Dai Viet Hi-tech Training Center - Lang Hoa Lac | 703,929,703 | 703,929,703 |
| Transformer Substation of the Quoc Oai Project | 1,921,665,818 | - |
| Total | 89,776,390,319 | 20,742,730,680 |

13. Prepayment expenses

| | 31/12/2024 VND | 01/01/2024 VND |
|---|----------------------|----------------------|
| <i>a) Short-term</i> | <i>1,790,722,093</i> | <i>2,686,994,133</i> |
| Issued tools and instruments awaiting for allocation | 5,822,129 | 10,946,377 |
| Communication cooperation expense awaiting for allocation | 943,963,958 | 943,963,958 |
| Cost of land rent for Quoc Oai mixed building | 508,462,416 | 789,739,496 |
| 1% provisional CIT | 55,265,645 | 85,479,084 |
| Other expenses awaiting for allocation | 277,207,945 | 856,865,218 |
| <i>b) Long-term</i> | <i>5,377,113,224</i> | <i>5,967,020,606</i> |
| Prepayment for lease of 19th floor for Lac Viet Company | 3,609,897,165 | 3,724,497,081 |
| Issued tools and instruments awaiting for allocation | 578,851,125 | 238,805,710 |
| Other expenses awaiting for allocation | 1,188,364,934 | 2,003,717,815 |
| Total | 7,167,835,317 | 8,654,014,739 |

14. Trade accounts payable

Unit: VND

| | 31/12/2024 | | 01/01/2024 | |
|--|--------------------------------------|----------------------------|-----------------------|----------------------------|
| | Historical cost | Amount able to be paid off | Historical cost | Amount able to be paid off |
| <i>a) Short-term</i> | | | | |
| C.E.O Hospitality Limited | 4,296,438,636 | 4,296,438,636 | 2,568,234,980 | 2,568,234,980 |
| Liability Company | | | | |
| Bao Viet Investment One Member Co., Ltd | 15,000,000,000 | 15,000,000,000 | 15,000,000,000 | 15,000,000,000 |
| Others | 11,881,582,157 | 11,881,582,157 | 10,505,464,043 | 10,505,464,043 |
| Total | 31,178,020,793 | 31,178,020,793 | 28,073,699,023 | 28,073,699,023 |
| <i>b) Trade accounts payable as related parties:</i> | Details are presented in Note VIII.2 | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

15. Advances from customers

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| <i>Short-term</i> | | |
| Tran Phuong Chinh | - | 734,566,915 |
| Nguyen Thanh Thuy | 5,526,564,469 | 5,526,564,469 |
| 577 Traffic Construction Investment Joint Stock Company | 1,100,000,000 | - |
| Others | 155,688,082 | 607,655,862 |
| Total | 6,782,252,551 | 6,868,787,246 |

16. Taxes and payables to the State budget

| | 01/01/2024 | Amounts payable in the year | Amounts paid in the year | 31/12/2024 | Unit: VND |
|------------------------|--------------------|--------------------------------|-----------------------------|--------------------|-----------|
| <i>a) Payables</i> | | | | | |
| Personal income tax | 486,673,878 | 2,596,391,706 | 2,858,117,513 | 224,948,071 | |
| Land and housing tax | 220,473,291 | 3,096,018,233 | 3,316,491,524 | - | |
| Other taxes | - | 922,000,000 | 922,000,000 | - | |
| Total | 707,147,169 | 6,614,409,939 | 7,096,609,037 | 224,948,071 | |
| <i>b) Receivables</i> | | | | | |
| Output Value added tax | 4,002 | 12,085,909 | 12,085,909 | 4,002 | |
| Corporate income tax | 732,532,348 | (30,213,439) | 55,265,645 | 818,011,432 | |
| Land and housing tax | - | - | 66,141,987 | 66,141,987 | |
| Total | 732,536,350 | (18,127,530) | 133,493,541 | 884,157,421 | |

17. Accrued expenses

| | 31/12/2024 | 01/01/2024 |
|--|--------------------|--------------------|
| | VND | VND |
| <i>Short-term</i> | | |
| Overdraft interest expense | 32,705,501 | 105,350,344 |
| Capitalized interest expenses | 18,259,234 | - |
| Electricity expenses of the Quoc Oai project | 52,695,897 | - |
| Total | 103,660,632 | 105,350,344 |

18. Unearned revenue

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| <i>a) Short-term</i> | | |
| Unearned revenue from leases of C.E.O Tower | 3,718,743,652 | 3,701,802,113 |
| Unearned revenue from leases of Bamboo Garden Apartment Building | 3,611,864,940 | 3,538,730,797 |
| Total | 106,878,712 | 163,071,316 |
| <i>b) Long-term</i> | | |
| Unearned revenue from leases of C.E.O Tower | 70,671,978,718 | 72,989,092,746 |
| Total | 70,671,978,718 | 72,989,092,746 |
| | 74,390,722,370 | 76,690,894,859 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

19. Loans and obligations under finance lease

| | 31/12/2024 | | In the year | | 01/01/2024 | |
|---|-----------------------|----------------------------|------------------------|------------------------|------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increase | Decrease | Amount | Amount able to be paid off |
| a) <i>Short-term</i> | | | | | | |
| Short-term loan | 33,742,181,141 | 33,742,181,141 | 103,711,133,517 | 223,235,927,455 | 153,266,975,079 | 153,266,975,079 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1) | 13,601,265,994 | 13,601,265,994 | 13,601,265,994 | - | - | - |
| b) <i>Long-term</i> | | | | | | |
| Long-term loan | 13,601,265,994 | 13,601,265,994 | 13,601,265,994 | - | - | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (2) | 13,601,265,994 | 13,601,265,994 | 13,601,265,994 | - | - | - |
| Total | 47,343,447,135 | 47,343,447,135 | 117,312,399,511 | 223,235,927,455 | 153,266,975,079 | 153,266,975,079 |

c) Detailed explanation of the loans

(1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under the following contracts:

- Overdraft limit agreement No. 01.10.2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 181,184,000,000, with the limit validity period until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 181,184,134,477 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.
- Overdraft limit agreement No. 02.10.2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 90,336,000,000, with the limit validity period until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 90,336,148,751 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

(2) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuân Branch under credit agreement No. 01/2024/2356339/HDTD dated August 29, 2024. Credit limit: VND 99,286,000,000, with a credit limit period of 120 months starting from the day following the first disbursement date, which is September 26, 2024; including a maximum grace period of 24 months from the first disbursement date or a maximum of 3 months from the date revenue is generated from the project, whichever comes first, and a loan drawdown period of 18 months from the day following the first disbursement date. Loan purpose: to pay for legitimate and valid expenses, issue guarantees, open letters of credit (LC), and provide financing for the "Investment in the construction of CEO private primary and preschool at CC-3 and CC-5 plots, the new urban area at N1+N3 land plots in the Quoc Oai urban area, Quoc Oai district, Hanoi city" project. This loan is secured by assets under the Movable Property Mortgage and Asset Rights Agreement No. 02/2024/2356339/HDTD dated August 29, 2024, and the Mortgage Agreement for Future Assets No. 01/2024/2356339/HDTD dated August 29, 2024.

20. Other payables

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short-term | 130,824,206,180 | 123,607,554,046 |
| Trade union fee, Social insurance, Health insurance, Unemployment insurance | 394,057,946 | 193,641,690 |
| Short-term collaterals, deposits received | 126,181,532,963 | 119,436,468,063 |
| <i>Deposit for house rental in C.E.O tower</i> | 3,254,618,269 | 2,554,553,369 |
| <i>Tran Ngoc Thao (1)</i> | 115,756,914,694 | 115,756,914,694 |
| <i>Others</i> | 7,170,000,000 | 1,125,000,000 |
| Other payables | 4,248,615,271 | 3,977,444,293 |
| <i>Quoc Oai Land Clearance and Compensation Board (2)</i> | 2,361,511,922 | 2,361,511,922 |
| <i>Others</i> | 1,887,103,349 | 1,615,932,371 |
| b) Long-term | 30,861,341,757 | 29,480,573,200 |
| Long-term collaterals, deposits received | 30,861,341,757 | 29,480,573,200 |
| <i>Deposit for house rental in C.E.O tower</i> | 5,617,700,557 | 4,173,649,840 |
| <i>Others</i> | 25,243,641,200 | 25,306,923,360 |
| Total | 161,685,547,937 | 153,088,127,246 |

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

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

21. Owner's equity

a) Movement in owner's equity

| Items | Owner's contributed capital | Share premium | Retained earnings after tax | Unit: VND | |
|---|-----------------------------|---------------|-----------------------------|--------------------------|-------------------|
| | | | | Total | |
| Balance as at 01/01/2023 | 2,573,399,850,000 | | 728,434,615,450 | 3,301,834,465,450 | |
| Capital contribution increased during the previous year (i) | 2,573,387,750,000 | | - | - | 2,573,387,750,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

| | | | | |
|---|--------------------------|----------------------|------------------------|--------------------------|
| Profit in the previous year | - | - | 106,043,823,858 | 106,043,823,858 |
| Other decrease | - | (433,150,000) | - | (433,150,000) |
| Distributed to Investment and Development funds | - | - | (13,582,343,995) | (13,582,343,995) |
| Distributed to Bonus and welfare funds | - | - | (27,164,687,990) | (27,164,687,990) |
| Balance as at 31/12/2023 | 5,146,787,600,000 | (433,150,000) | 793,731,407,323 | 5,940,085,857,323 |
| Capital contribution increased during the year (ii) | 257,276,720,000 | - | (257,276,720,000) | - |
| Profit in this year | - | - | 164,054,665,126 | 164,054,665,126 |
| Distributed to Investment and Development funds (iii) | - | - | (5,302,191,193) | (5,302,191,193) |
| Distributed to Bonus and welfare funds (iii) | - | - | (10,604,382,386) | (10,604,382,386) |
| Balance as at 31/12/2024 | 5,404,064,320,000 | (433,150,000) | 684,602,778,870 | 6,088,233,948,870 |

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

b) Details of owner's equity

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

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

| | The year 2024 | The year 2023 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Owner's contributed capital | 5,404,064,320,000 | 5,146,787,600,000 |
| Contributed at current period's opening balance | 5,146,787,600,000 | 5,146,787,600,000 |
| Capital contribution increased during the year | 257,276,720,000 | - |
| Contributed at current period's closing balance | 5,404,064,320,000 | 5,146,787,600,000 |
| Paid dividend, shared profit | 257,276,720,000 | - |

d) Shares

| | 31/12/2024 | 01/01/2024 |
|---|-------------|-------------|
| | Shares | Shares |
| Number of shares registered for issue | 540,406,432 | 514,678,760 |
| Number of shares issued to the public | 540,406,432 | 514,678,760 |
| - Ordinary shares | 540,406,432 | 514,678,760 |
| Number of outstanding shares in circulation | 540,406,432 | 514,678,760 |
| - Ordinary shares | 540,406,432 | 514,678,760 |
| Par value of outstanding shares: VND 10,000 | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

e) Funds of the Company

| | 01/01/2024 | Increase | Decrease | 31/12/2024 |
|---------------------------------|------------------------|----------------------|----------------------|------------------------|
| Development and Investment fund | 102,620,632,011 | 5,302,191,193 | 2,944,202,309 | 104,978,620,895 |
| Total | 102,620,632,011 | 5,302,191,193 | 2,944,202,309 | 104,978,620,895 |

VI. Additional information for items presented in Separate Income Statement

1. Gross revenue from goods sold and services rendered

| | The year 2024 VND | The year 2023 VND |
|---|-----------------------|-----------------------|
| a) Revenue | | |
| Revenue from sales of goods and provision of services | 82,464,285,275 | 96,213,305,918 |
| Revenue from real estate business | 5,573,819,891 | - |
| Total | 88,038,105,166 | 96,213,305,918 |

b) Revenue from related parties: Details are presented in Note VIII.2

2. Cost of sales

| | The year 2024 VND | The year 2023 VND |
|--|-----------------------|-----------------------|
| Cost of goods sold and services provided | 63,491,324,778 | 41,087,329,294 |
| Cost of real estate transfer | 6,200,678,848 | 22,454,817,325 |
| Total | 69,692,003,626 | 63,542,146,619 |

3. Financial income

| | The year 2024 VND | The year 2023 VND |
|---|------------------------|------------------------|
| a) Financial income | | |
| Interest from bank deposits, deposits, loan receivables | 74,799,501,340 | 28,537,076,016 |
| Paid dividend, shared profit | 118,125,000,000 | 104,002,500,000 |
| Profit from the transfer of investment in subsidiaries. | 6,630,000,000 | - |
| Others | 31,641,934 | 18,773,369 |
| Total | 199,586,143,274 | 132,558,349,385 |

b) Financial income from related parties: Details are presented in Note VIII.2.

4. Financial expenses

| | The year 2024 VND | The year 2023 VND |
|---|----------------------|----------------------|
| Interest expense, overdraft interest | 2,067,822,681 | 185,944,345 |
| Loss from the transfer of investment in subsidiaries | 39,420,565 | - |
| Method of making provision for devaluation of investments | 6,943,333,959 | 6,798,767,674 |
| Reversal of provision made for devaluation of investments | - | (101,429,579) |
| Interest on maintenance costs of Bamboo Garden Social housing project | - | 1,156,478,858 |
| Other financial costs | 127,314,815 | 212,962,963 |
| Total | 9,177,892,020 | 8,252,724,261 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

5. Other income

Interest incurred on late payment for apartment purchase
 Collection of fines for contract termination, fines for violations of rules
 Proceeds from the liquidation of fixed assets
 Other income
Total

| | The year 2024 VND | The year 2023 VND |
|---|----------------------|----------------------|
| Interest incurred on late payment for apartment purchase | 1,548,656,368 | 128,632,667 |
| Collection of fines for contract termination, fines for violations of rules | 153,207,466 | 594,411,433 |
| Proceeds from the liquidation of fixed assets | 333,804,332 | - |
| Other income | 463,675,456 | 415,236,773 |
| Total | 2,499,343,622 | 1,138,280,873 |

6. Other expenses

Late payment of taxes, fines for administrative violations
 Other expenses
Total

| | The year 2024 VND | The year 2023 VND |
|--|----------------------|----------------------|
| Late payment of taxes, fines for administrative violations | 108,138,345 | 907,163,637 |
| Other expenses | 604,307 | 36,882,126 |
| Total | 108,742,652 | 944,045,763 |

7. Selling expenses and general and administration expenses

a) Selling expenses incurred in the year

Sales staff expenses
 External services expenses
 Others expenses in cash

| | The year 2024 VND | The year 2023 VND |
|----------------------------|----------------------|----------------------|
| Sales staff expenses | 6,739,453,149 | 6,231,924,684 |
| External services expenses | 4,212,235,163 | 4,323,261,990 |
| Others expenses in cash | 2,505,447,149 | 1,441,666,361 |
| | 21,770,837 | 466,996,333 |

b) General and administration expenses incurred in the year

Staff expenses
 Stationery cost
 Depreciation of fixed assets
 Taxes, fees and charges
 Provision expenses
 External services expenses
 Others expenses in cash

| | | |
|------------------------------|----------------|----------------|
| Staff expenses | 40,569,562,889 | 44,895,270,991 |
| Stationery cost | 27,947,148,872 | 27,016,775,554 |
| Depreciation of fixed assets | 409,803,668 | 1,026,972,459 |
| Taxes, fees and charges | 1,536,346,296 | 1,924,480,912 |
| Provision expenses | 776,478,935 | 656,841,522 |
| External services expenses | - | 198,000,000 |
| Others expenses in cash | 9,217,240,680 | 13,714,859,288 |
| | 682,544,438 | 357,341,256 |

c) Deduction from general and administration expenses

Reversal of provisions for accounts receivables

| | | |
|---|-----------------------|-----------------------|
| Reversal of provisions for accounts receivables | (220,000,000) | - |
| Total | 47,089,016,038 | 51,127,195,675 |

8. Production cost by nature

Labour cost
 Depreciation expenses
 External services expenses
 Others expenses in cash

| | The year 2024 VND |
|----------------------------|------------------------|
| Labour cost | 37,108,714,340 |
| Depreciation expenses | 7,099,536,630 |
| External services expenses | 77,525,907,485 |
| Others expenses in cash | 16,806,291,043 |
| Total | 138,540,449,498 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***9. Current corporate income tax expenses**

| | The year 2024 VND | The year 2023 VND |
|--|----------------------------|----------------------|
| <i>Normal course of production and business</i> | | |
| Accounting profit before corporate income tax | 164,489,442,697 | 129,233,904,241 |
| Incomes exempted from corporate income tax | 118,125,000,000 | 104,002,500,000 |
| Corporate income tax non-deductible expense | 1,105,239,916 | 2,496,020,301 |
| Losses are carried forward and offset operations profit and loss | (47,469,682,613) | (27,727,424,542) |
| Corporate income tax assessable income | - | - |
| Current corporate income tax rate | 20% | 20% |
| Corporate income tax expense calculated on current taxable incomes from normal business activities (1) | - | - |
| <i>Real estate business</i> | | |
| Accounting profit before corporate income tax | (1,499,230,698) | (23,355,576,537) |
| Corporate income tax non-deductible expense | 11,577,364 | - |
| Losses are carried forward and offset operations profit and loss | 1,487,653,334 | 183,039,960 |
| Corporate income tax assessable income | - | (23,172,536,577) |
| Current corporate income tax rate | 20% | 20% |
| Corporate income tax expense calculated on current taxable incomes from normal business activities (2) | - | - |
| <i>Social house business (preferential CIT rate at 10%)</i> | | |
| Accounting profit before corporate income tax | 1,064,453,127 | 165,496,154 |
| Incomes exempted from corporate income tax | - | - |
| Corporate income tax non-deductible expense | 7,672,547 | 17,543,806 |
| Other adjustments (if any) | - | - |
| Losses are carried forward and offset operations profit and loss | (1,072,125,674) | (183,039,960) |
| Corporate income tax assessable income | - | - |
| Current corporate income tax rate | 10% | 10% |
| Corporate income tax expense calculated on current taxable incomes from normal business activities (3) | - | - |
| <i>Adjustment of Corporate income tax expense in prior years into current Corporate income tax this period (4)</i> | | |
| Total current corporate income tax expense | (5)=(1)+(2)+(3)+(4) | - |

10. Basic earning per share

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2024 of C.E.O Group JSC under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***VII. Additional information for items presented in the Separate Cash Flow Statement**

| | The year 2024 | The year 2023 |
|---|-----------------|-----------------|
| | VND | VND |
| 1. Non-cash transactions will affect the future Cash Flow Statement | | |
| Interest on loan capitalized | 30,460,000,000 | - |
| 2. Principal amount receivable in the year | | |
| Receivable of borrowing principal under normal agreement | 117,312,399,511 | 153,266,975,079 |
| 3. Principal amount paid in the year | | |
| Payment of borrowing principal under normal agreement | 223,235,927,455 | 5,972,000,000 |

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

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

Board of General Directors confirms that, according to Board of General Directors, in all material respects, apart from the above event there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Separate Financial Statements for the fiscal year ended 31/12/2024.

2. Transactions and balances with related parties

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

*List of related parties***Related parties****Relationship**

| | |
|--|---|
| C.E.O International Company Limited | Subsidiary |
| C.E.O Construction Joint Stock Company | Subsidiary |
| Dai Viet College | Subsidiary |
| Phu Quoc Investment and Development Joint Stock Company | Subsidiary |
| Phu Quoc Housing and Urban Development Joint Stock Company | Subsidiary |
| C.E.O Design Consultancy One Member Limited Liability Company | Subsidiary |
| C.E.O Hospitality Limited Liability Company | Subsidiary |
| C.E.O Travel Joint Stock Company | Subsidiary of C.E.O Hospitality Limited Liability Company |
| Green Phu Quoc Limited Liability Company | Subsidiary of C.E.O Hospitality Limited Liability Company |
| C.E.O Phu Quoc Construction One Member Limited Company | Subsidiary of C.E.O Construction Joint Stock Company |
| Van Don Tourism Development and Investment Joint Stock Company | Subsidiary |
| Phu Kien Phu Quoc One Member Limited Liability Company | Subsidiary of Phu Quoc Investment and Development Joint Stock Company |
| Nha Trang Investment and Development Joint Stock Company | Subsidiary |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

| | |
|---|---|
| Happy Family Tour and Services One Member Limited Liability Company | Subsidiary of C.E.O Travel Joint Stock Company |
| C.E.O Community Health Care Service Limited Liability Company | Subsidiary of C.E.O Service Development Joint Stock Company |
| C.E.O Human Resources Development Limited Liability Company | Subsidiary of C.E.O Service Development Joint Stock Company |
| Vietnam International Manpower Supply Joint Stock Company | Subsidiary of C.E.O Service Development Joint Stock Company |
| C.E.O Van Don Construction One Member Limited Liability Company | Subsidiary of C.E.O Construction Joint Stock Company |
| Happy Family Tour and Services Van Don Limited Liability Company | Subsidiary of C.E.O Travel Joint Stock Company |
| Mr. Doan Van Binh | Chairman of the Board of Management |
| Mr. Doan Van Minh | Member of the Board of Management |
| Ms. Vu Thi Lan Anh | Member of the Board of Management cum Deputy General Director |
| Mr. Tran Trung Ket | Member of the Board of Management |
| Mr. Hoang Thiet Hung | Independent Member (Dismissed from May 3, 2024) |
| Mr. Nguyen Van Dong | Independent Member (Appointed from May 3, 2024) |
| Mr. Cao Van Kien | General Director (Appointed from May 6, 2024) |
| Mr. Ta Van To | Deputy General Director |
| Mr. Tran Dao Duc | Deputy General Director |
| Ms. Do Phuong Anh | Deputy General Director |
| Ms. Do Thi Thom | Chief Accountant |
| Mr. Doan Tien Trung | Related person to Chief Accountant |
| Ms. Tran Thi Thuy Linh | Head of the Supervisory Board |
| Mr. Bui Duc Thuyen | Member of the Supervisory Board |
| Ms. Nguyen Thu Phuong | Member of the Supervisory Board |

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

| | The year 2024 VND | The year 2023 VND |
|---|----------------------|----------------------|
| Purchase | | |
| C.E.O Construction Joint Stock Company | 55,625,193,264 | 3,055,665,740 |
| Van Don Tourism Development and Investment Joint Stock Company | 16,666,667 | - |
| C.E.O Human Resources Development Limited Liability Company | 134,352,187 | 253,645,450 |
| C.E.O Travel Joint Stock Company | 4,551,562,531 | 5,958,806,313 |
| Green Phu Quoc Limited Liability Company | - | 576,952,602 |
| C.E.O Hospitality Limited Liability Company | 15,972,310,086 | 14,546,105,297 |
| C.E.O Design Consultancy One Member Limited Liability Company | 4,788,360,231 | 1,918,715,665 |
| Phu Kien Phu Quoc One Member Limited Liability Company | 447,979,734 | 295,829,955 |
| Happy Family Tour and Services One Member Limited Liability Company | - | 1,544,989,564 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

| | 31/12/2024 | 01/01/2024 |
|---|-----------------|-----------------|
| | VND | VND |
| C.E.O Phu Quoc Construction One Member Limited Company | 37,866,335,740 | 79,020,339,520 |
| Phu Quoc Investment and Development Joint Stock Company | 78,789,930 | 135,097,643 |
| Sales | | |
| C.E.O Construction Joint Stock Company | 6,795,348,631 | 1,025,955,179 |
| C.E.O Travel Joint Stock Company | 111,047,405 | 543,162,032 |
| C.E.O International Company Limited | 335,111,260 | 357,899,086 |
| C.E.O Hospitality Limited Liability Company | 907,598,850 | 215,627,221 |
| Phu Kien Phu Quoc One Member Limited Liability Company | 1,251,992,880 | 23,500,000 |
| Van Don Tourism Development and Investment Joint Stock Company | 20,244,184,894 | 43,400,532,398 |
| C.E.O Van Don Construction One Member Limited Liability Company | 1,671,454,048 | 529,258,720 |
| Green Phu Quoc Limited Liability Company | 367,500 | 1,779,750 |
| Phu Quoc Housing and Urban Development Joint Stock Company | 628,849,876 | 708,789,656 |
| C.E.O Design Consultancy One Member Limited Liability Company | 872,835,793 | 901,007,683 |
| Phu Quoc Investment and Development Joint Stock Company | 2,215,323,067 | 162,157,450 |
| C.E.O Human Resources Development Limited Liability Company | 1,069,055,069 | 1,081,495,159 |
| Lending | | |
| Phu Quoc Investment and Development Joint Stock Company | 140,500,000,000 | 24,500,000,000 |
| Phu Kien Phu Quoc One Member Limited Liability Company | 132,360,000,000 | 123,000,000,000 |
| Recovered from lending | | |
| Phu Quoc Investment and Development Joint Stock Company | 22,000,000,000 | - |
| Phu Kien Phu Quoc One Member Limited Liability Company | 30,700,000,000 | 90,280,000,000 |
| Received interest loan | | |
| Phu Quoc Investment and Development Joint Stock Company | 6,427,261,642 | 5,179,515,756 |
| Phu Kien Phu Quoc One Member Limited Liability Company | 12,781,357,972 | 14,784,675,941 |
| Dividend Received | | |
| Van Don Tourism Development and Investment Joint Stock Company | 118,125,000,000 | 86,062,500,000 |
| Nha Trang Investment and Development Joint Stock Company | - | 5,940,000,000 |
| C.E.O Hospitality Limited Liability Company | - | 12,000,000,000 |
| Capital contribution to subsidiaries | | |
| C.E.O International Company Limited | - | 200,000,000,000 |
| C.E.O Construction Joint Stock Company | - | 51,000,000,000 |
| Phu Quoc Housing and Urban Development Joint Stock Company | - | 94,068,154,689 |
| Van Don Tourism Development and Investment Joint Stock Company | 493,750,000,000 | 506,250,000,000 |
| Divestment from subsidiary | | |
| C.E.O Service Development Joint Stock Company | 33,150,000,000 | - |
| C.E.O Travel Joint Stock Company | 10,200,000,000 | - |
| b) Balances with related parties | | |
| Trade accounts receivable | | |
| Van Don Tourism Development and Investment Joint Stock Company | 3,094,916,420 | 5,525,056,520 |
| C.E.O Travel Joint Stock Company | - | 263,424,837 |
| Phu Quoc Housing and Urban Development Joint Stock Company | - | 4,581,818,182 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

| | | |
|--|-----------------|-----------------|
| C.E.O Construction Joint Stock Company | 5,914,191,251 | 26,603,825 |
| Phu Kien Phu Quoc One Member Limited Liability Company | 36,630,440 | 27,105,456 |
| C.E.O Design Consultancy One Member Limited Liability Company | 239,745,311 | 309,615,552 |
| C.E.O Hospitality Limited Liability Company | - | 36,752,960 |
| C.E.O Van Don Construction One Member Limited Liability Company | 1,348,828,054 | 582,184,592 |
| Phu Quoc Investment and Development Joint Stock Company | 446,810,246 | 97,948,656 |
| Green Phu Quoc Limited Liability Company | - | 1,957,725 |
| Advances to suppliers | | |
| C.E.O Construction Joint Stock Company | 520,920,839 | 16,047,251,684 |
| C.E.O Design Consultancy One Member Limited Liability Company | 1,107,340,249 | 62,020,148 |
| C.E.O Phu Quoc Construction One Member Limited Company | 11,928,052,057 | 20,632,788,366 |
| Loan receivables | | |
| Phu Quoc Investment and Development Joint Stock Company | 205,500,000,000 | 87,000,000,000 |
| Phu Kien Phu Quoc One Member Limited Liability Company | 279,380,000,000 | 177,720,000,000 |
| Other receivables | | |
| Van Don Tourism Development and Investment Joint Stock Company | - | 59,346,000,000 |
| Nha Trang Investment and Development Joint Stock Company | - | 5,940,000,000 |
| Phu Quoc Investment and Development Joint Stock Company | 5,516,430,822 | 12,509,139,044 |
| Phu Quoc Housing and Urban Development Joint Stock Company | - | 127,440,000 |
| C.E.O Construction Joint Stock Company | 727,173 | - |
| Phu Kien Phu Quoc One Member Limited Liability Company | 4,427,268,111 | 12,068,473,204 |
| C.E.O Travel Joint Stock Company | 378,000,000 | 378,000,000 |
| C.E.O Phu Quoc Construction One Member Limited Company | - | 28,692,684 |
| Trade accounts payable | | |
| C.E.O Travel Joint Stock Company | 1,813,920,000 | 477,417,009 |
| C.E.O Hospitality Limited Liability Company | 4,296,438,636 | 2,568,234,980 |
| Green Phu Quoc Limited Liability Company | - | 150,297,942 |
| Phu Kien Phu Quoc One Member Limited Liability Company | - | 135,581,199 |
| Happy Family Tour and Services Van Don Limited Liability Company | - | 513,825,564 |
| Phu Quoc Investment and Development Joint Stock Company | 18,150,000 | 67,900,001 |
| Advances from customers | | |
| C.E.O International Company Limited | 80,310,640 | 80,310,640 |

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

| | Title | The year 2024 | The year 2023 |
|---|---|----------------------|-----------------------|
| | | VND | VND |
| 1. Income of Board of General Directors | | 5,033,156,169 | 14,000,920,035 |
| Doan Van Minh | General Director (Dismissed from 06/5/2024) | 695,044,515 | 4,030,947,904 |
| Cao Van Kien | General Director (Appointed from 06/5/2024) | 359,598,210 | 1,097,542,985 |
| Ta Van To | Deputy General Director | 342,857,767 | 1,157,149,506 |
| Do Phuong Anh | Deputy General Director | 998,129,580 | 2,012,690,625 |
| Vu Thi Lan Anh | Deputy General Director | 1,373,541,772 | 3,737,290,203 |
| Tran Dao Duc | Deputy General Director | 1,263,984,325 | 1,965,298,812 |
| 2. Income of other key management members and Chief Accountant | | 2,839,495,782 | 7,988,597,058 |
| Doan Van Binh | Chairman of the Board of Management | 2,009,471,662 | 5,999,356,065 |
| Do Thi Thom | Chief Accountant | 662,024,120 | 596,800,579 |
| Tran Trung Ket | Member of the Board of Management | 84,000,000 | 731,720,207 |
| Hoang Thiet Hung | Independent Member of Management (Dismissed from 03/5/2024) | 28,000,000 | 660,720,207 |
| Nguyen Van Dong | Independent Member of Management (Appointed from 03/5/2024) | 56,000,000 | |
| 3. Remuneration of the members of the Supervisory Board | | 120,000,000 | 120,000,000 |
| Tran Thi Thuy Linh | Head of the Supervisory Board | 48,000,000 | 48,000,000 |
| Bui Duc Thuyen | Member of the Supervisory Board | 36,000,000 | 36,000,000 |
| Nguyen Thu Phuong | Member of the Supervisory Board | 36,000,000 | 36,000,000 |

3. Comparative information

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

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Bui Thi Kieu Chinh

Chief Accountant

Do Thi Thom

General Director



Cao Van Kien