

Enterprise: C.E.O GROUP JOIN STOCK COMPANY

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

Tax code: 0101183550

## SEPARATE FINANCIAL STATEMENTS

For 3rd quarter of 2025

Consist of:

- |                                      |                |
|--------------------------------------|----------------|
| 1. Balance Sheet                     | Form B01a - DN |
| 2. Income Statement                  | Form B02a - DN |
| 3. Cash Flows Statement              | Form B03a - DN |
| 4. Notes to the Financial Statements | Form B09a - DN |

HANOI, October 2025



Form B 01a - DN

**BALANCE SHEET**  
 For 3rd quarter of 2025  
 As at 30/09/2025

ASSETS	CODES	NOTES	Unit: VND	
			END OF QUARTER	BEGINNING OF YEAR
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,550,692,166,521</b>	<b>2,828,629,062,645</b>
(100 = 110 + 120 + 130 + 140 + 150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>367,801,559,723</b>	<b>593,845,502,045</b>
1. Cash	111		8,564,242,559	32,918,019,035
2. Cash equivalents	112		359,237,317,164	560,927,483,010
<b>II. Short-term financial investments</b>	<b>120</b>		<b>554,652,000,000</b>	<b>672,519,317,538</b>
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		554,652,000,000	672,519,317,538
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,237,068,377,503</b>	<b>1,203,144,572,364</b>
1. Short-term trade receivables	131	<b>V.2</b>	55,601,736,757	43,956,553,925
2. Short-term repayments to suppliers	132	<b>V.3</b>	51,514,287,315	28,192,003,582
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		455,689,244,343	484,880,000,000
6. Other short-term receivables	136	<b>V.4a</b>	681,841,955,438	654,134,861,207
7. Short-term allowances for doubtful debts	137		(7,578,846,350)	(8,018,846,350)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>373,632,573,098</b>	<b>346,115,635,012</b>
1. Inventories	141		373,632,573,098	346,115,635,012
2. Allowances for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>17,537,656,197</b>	<b>13,004,035,686</b>
1. Short-term prepaid expenses	151	<b>V.11a</b>	2,357,040,881	1,790,722,093
2. Deductible VAT	152		14,350,513,973	10,329,156,172
3. Taxes and other receivables from government budget	153	<b>V.14b</b>	830,101,343	884,157,421
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>4,224,765,844,783</b>	<b>3,710,575,880,681</b>
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,692,084,000</b>	<b>1,692,084,000</b>
1. Long-term trade receivables	211		-	-

## C.E.O GROUP JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For 3rd quarter of 2025

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**BALANCE SHEET**  
For 3rd quarter of 2025

2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.4b	1,692,084,000	1,692,084,000
7. Long-term allowances for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>29,775,847,824</b>	<b>26,168,009,981</b>
1. Tangible fixed assets	221	V.6	29,181,960,727	25,421,122,884
<i>Historical cost</i>	222		45,642,761,279	40,348,237,374
<i>Accumulated depreciation</i>	223		(16,460,800,552)	(14,927,114,490)
2. Finance lease fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.7	593,887,097	746,887,097
<i>Historical cost</i>	228		4,589,129,346	4,589,129,346
<i>Accumulated depreciation</i>	229		(3,995,242,249)	(3,842,242,249)
<b>III. Investment properties</b>	<b>230</b>	<b>V.8</b>	<b>155,439,106,608</b>	<b>159,185,281,467</b>
<i>Historical cost</i>	231		224,903,449,704	224,903,449,704
<i>Accumulated depreciation</i>	232		(69,464,343,096)	(65,718,168,237)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>124,388,695,315</b>	<b>89,776,390,319</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.9	124,388,695,315	89,776,390,319
<b>V. Long-term investments</b>	<b>250</b>		<b>3,908,368,240,478</b>	<b>3,428,377,001,690</b>
1. Investment into subsidiaries	251	V.10	4,207,701,263,492	3,722,202,263,492
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowances for long-term investments	254		(299,333,023,014)	(293,825,261,802)
5. Held to maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>5,101,870,558</b>	<b>5,377,113,224</b>
1. Long-term prepaid expenses	261	V.11b	5,101,870,558	5,377,113,224
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>6,775,458,011,304</b>	<b>6,539,204,943,326</b>

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## FINANCIAL STATEMENTS

For 3rd quarter of 2025

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BALANCE SHEET  
For 3rd quarter of 2025

(Continued)

RESOURCES	CODES	NOTES	Unit: VND	
			END OF QUARTER	BEGINNING OF YEAR
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>387,502,250,891</b>	<b>345,992,373,561</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>230,941,046,229</b>	<b>230,857,787,092</b>
1. Short-term trade payables	311	V.12	34,794,064,719	31,178,020,793
2. Short-term prepayments from customers	312	V.13	18,609,890,507	6,782,252,551
3. Taxes and other payables to government budget	313	V.14a	5,179,949,579	224,948,071
4. Payables to employees	314		3,080,317,106	3,127,898,838
5. SShort-term accrued expenses	315	V.15	203,693,550	103,660,632
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.16a	3,723,426,747	3,718,743,652
9. Other short-term payments	319	V.17a	124,603,307,551	130,824,206,180
10. Short-term borrowings and finance lease liabilities	320	V.18a	27,812,657,605	33,742,181,141
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		12,933,738,865	21,155,875,234
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>156,561,204,662</b>	<b>115,134,586,469</b>
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336	V.16b	68,934,143,197	70,671,978,718
7. Other long-term payables	337	V.17b	31,202,625,707	30,861,341,757
8. Long-term borrowings and finance lease liabilities	338		56,424,435,758	13,601,265,994
9. Convertible Bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-

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**BALANCE SHEET**  
 For 3rd quarter of 2025

13. Science and technology development func	343		-	-
<b>B. OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>6,387,955,760,413</b>	<b>6,193,212,569,765</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>6,387,955,760,413</b>	<b>6,193,212,569,765</b>
1. Contributed capital	411	V.19	5,674,160,750,000	5,404,064,320,000
- Ordinary shares with voting rights	411a		5,674,160,750,000	5,404,064,320,000
- Preference shares	411b		-	-
2. Capital surplus	412		(433,150,000)	(433,150,000)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		113,181,354,151	104,978,620,895
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		601,046,806,262	684,602,778,870
- Undistributed profit after tax brought forward	421a		389,898,149,101	520,548,113,744
- Undistributed profit after tax for the current year	421b		211,148,657,161	164,054,665,126
12. Capital expenditure funds	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>6,775,458,011,304</b>	<b>6,539,204,943,326</b>
<b>(440=300+400+439)</b>				

Hanoi, 30th October 2025

Prepared by

Chief Accountant

General Director *ky*

*DS*

*Thai*



Bui Thi Kieu Chinh

Thai Thi Tuoi

Cao Van Kien

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

Address: 5th Floor, CEO Tower, HH2-1,  
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**FINANCIAL STATEMENTS**  
For 3rd quarter of 2025

Form B 02a - DN

ITEMS	Codes	Notes	INCOME STATEMENT			Accumulated from the beginning of	
			For 3rd quarter of 2025			the year to the end of this quarter	
			Current year	Previous year	3rd Quarter	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	37,268,980,681	17,923,934,324	83,589,008,660	62,914,356,372	
2. Revenue deductions	02		16,480,086	1,272,600	16,480,086	1,272,600	
3. Net revenues from sales and services rendered (10=01-02)	10		37,252,500,595	17,922,661,724	83,572,528,574	62,913,083,772	
4. Cost of sales	11	VI.2	24,138,466,998	11,645,109,746	56,818,856,301	49,700,189,095	
5. Gross revenues from sales and services rendered (20=10-11)	20		13,114,033,597	6,277,551,978	26,753,672,273	13,212,894,677	
6. Financial income	21	VI.3	184,941,488,734	9,860,096,219	223,711,895,664	46,661,771,581	
7. Financial expenses	22	VI.4	2,377,814,914	1,603,263,112	6,898,483,673	8,025,044,881	
<i>In which: Interest expense</i>	23		286,871,439	178,525,284	1,390,722,461	1,787,394,959	
8. Selling expenses	25		1,388,202,279	1,135,988,497	3,437,769,032	4,772,222,220	
9. General administration expenses	26		10,030,676,891	8,658,179,166	29,920,640,578	28,010,089,980	
10. Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		184,258,828,247	4,740,217,422	210,208,674,654	19,067,309,177	
11. Other incomes	31		(13,184,185)	473,816,177	1,174,704,026	2,275,540,620	
12. Other expenses	32		234,713,508	3,667,891	234,721,519	22,401,514	
13. Other profits (40 = 31 - 32)	40		(247,897,693)	470,148,286	939,982,507	2,253,139,106	
14. Total net profit before tax (50 = 30 + 40)	50		184,010,930,554	5,210,365,708	211,148,657,161	21,320,448,283	
15. Current corporate income tax expenses	51	VI.5	-	-	-	-	
16. Deferred corporate income tax expenses	52		-	-	-	-	
17. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		184,010,930,554	5,210,365,708	211,148,657,161	21,320,448,283	

Prepared by

  
Bui Thi Kieu Chinh

Chief Accountant

  
Thai Thi Tuoi

Bui Thi Kieu Chinh

Thai Thi Tuoi

Cao Van Kien



CASH FLOWS STATEMENT  
 (Indirect method)  
 For 3rd quarter of 2025

NO.	ITEMS	Codes	Unit: VND Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous Year
<b>I</b>	<b>Cash flows from operating activities</b>			
1	Profit before tax	01	211,148,657,161	21,320,448,283
2	Adjustments for			
	- Depreciation of fixed assets and investment properties	02	5,432,860,921	5,314,750,050
	- Provisions	03	5,067,761,212	6,237,649,922
	- Gains (losses) on investing activities	05	(223,711,895,664)	(46,963,933,979)
	- Interest expense	06	1,390,722,461	1,787,394,959
3	<b>Operating profit before changes in working capital</b>	08	(671,893,909)	(12,303,690,765)
	- Increase (decrease) in receivables	09	(38,326,317,846)	(16,175,304,175)
	- Increase (decrease) in inventories	10	(27,516,938,086)	(3,386,296,925)
	- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	13,757,713,282	(17,953,446,432)
	- Increase (decrease) in prepaid expenses	12	(291,076,122)	1,379,239,947
	- Interest paid	14	(1,506,159,555)	1,874,129,326
	- Enterprise income tax paid	15	-	(55,265,645)
	- Other payments on operating activities	17	(24,627,602,882)	(4,426,648,045)
	<b>Net cash flows from operating activities</b>	20	(79,182,275,118)	(51,047,282,714)
<b>II</b>	<b>Cash flows from investing activities</b>			
1	Purchase or construction of fixed assets and other long-term assets	21	(39,906,828,901)	(43,802,764,596)
2	Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3	Loans and purchase of debt instruments from other entities	23	(530,353,000,000)	(309,400,000,000)
4	Collection of loans and repurchase of debt instruments of other entities	24	671,098,537,550	554,300,000,000
5	Equity investments in other entities	25	(485,499,000,000)	(493,750,000,000)
6	Proceeds from equity investment in other entities	26	-	-
7	Interest and dividend received	27	200,904,977,919	103,175,049,416
	<b>Net cash flows from investing activities</b>	30	(183,755,313,432)	(189,477,715,180)
<b>III</b>	<b>Cash flows from financial activities</b>			
1	Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2	Proceeds from borrowings	33	125,691,574,307	68,007,531,098
3	Prepayment of borrowing	34	(88,797,928,079)	(194,768,288,683)
4	Dividends or profits paid to owners	36	-	-
	<b>Net cash flows from financial activities</b>	40	36,893,646,228	(126,760,757,585)
	<b>Net cash flows during the fiscal year</b>	50	(226,043,942,322)	(367,285,755,479)
	<b>Cash and cash equivalents at the beginning of fiscal year</b>	60	593,845,502,045	862,951,437,491
	<b>Cash and cash equivalents at the end of fiscal year</b>	70	367,801,559,723	495,665,682,012

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Thai Thi Tuoi



Hanoi, 30th October 2025

General Director



Cao Van Kien

Cao Van Kien

Cao Van Kien

Cao Van Kien

**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying 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 October 26th, 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 March 29th, 2007 issued by Hanoi Authority for Planning and Investment. Since April 21st, 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.

Under the 29th amended Business Registration Certificate No. 0101183550 dated September 15th, 2025, the charter capital is VND 5,674,160,750,000 (Vietnamese dong Five thousand, six hundred seventy-four billion, one hundred sixty million, seven hundred fifty thousand).

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

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

According to Resolution No. 08/2025/NQ/CEO-HDQT dated March 27, 2025, of the Board of Directors of C.E.O Group Joint Stock Company and Notice No. 10025/25 dated May 9, 2025, of the Department of Economics and Enterprises, Department of Finance of Kien Giang Province, C.E.O Group Joint Stock Company has completed all procedures related to the termination of operations of its branch in Phu Quoc.

**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, urban areas, industrial zones, civil construction;
- 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 valuation; Real estate consulting.

The Company's Head Office: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.



## NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

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

### 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 course of business cycle of the Company can be last more than 12 months.

### 5. Disclosure of information comparability in the Financial Statements

The respective information and figures presented in the Company's Financial Statements for the period ended September 30th, 2025 are comparative information, data and figures.

## II. Accounting period, accounting currency

### 1. Accounting period

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

### 2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of the 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 December 22nd, 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 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 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 Financial Statements.

Particularly, Vietnamese Accounting Standard No. 28 - "Segment reporting" has not been applied by the Company in presenting this Financial Statement.

## IV. Significant accounting policies

### 1. Basis and purposes of preparing the Financial Statements

These Financial Statements are prepared as separate financial statements of the Parent Company. The Company prepares these Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 155/2015/TT-BTC dated October 6th/, 2015 by Ministry of Finance guiding information disclosure on stock exchange market. In addition, the Company also prepares the Consolidated Financial Statements for the Company and Subsidiaries for the period ended on December 31<sup>st</sup>, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

**2. Financial Instruments***Initial Recognition*

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

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

*Revaluation after Initial Recognition*

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

**3. Principles for determining cash amounts**

Cash is a synthetic indicator reflecting the total amount of cash available to the enterprise at the reporting time, including cash on hand, non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20th, 2015, effective from January 1st, 2017.

**4. Accounting principles for financial investments***Trading securities*

Trading securities are securities held by the Company for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the transaction of purchasing trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0)
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Exchanged shares are determined according to the fair value on the exchange date. The fair value of shares is determined as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the exchange date. In case the stock market does not trade on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. In case the UPCOM does not trade on exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed by the parties according to the contract or the book value at the time of exchange.

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original price. When determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the last date of the accounting period. In case the stock market or UPCOM does not trade at the last date of the fiscal year, the fair value of the securities is the closing price of the previous trading session adjacent to the last date of the accounting period.

Increases or decreases in the amount of provision for devaluation of trading securities that must be made at the end of the accounting period are recorded in financial expenses.

***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 bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a specified time 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.

When there is solid evidence that part or all of the investment may be irretrievable and the amount of the loss is reliably determined, the loss is recorded in the financial expense of the period and directly reduces the value of the investment.

***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***

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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 Interim Consolidated Financial Statements:

Increase or decrease to the provision balance at the date of ending the accounting period is recorded as financial expense.

**5. Accounting principles of receivables**

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principles:

- 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 or decrease to the provision for doubtful debts balance is recorded as general administration expenses.

**6. Principles for recognizing inventories**

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.

As at the accounting period end, the Company had no inventories that need to make provision.

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

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

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

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

The 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 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)
Building and structures	05 - 47
Motor vehicles	06 - 09
Office equipment	02 - 05
Others	02 - 05

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

**7.2. Principles for intangible fixed asset recognition and amortization**

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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 assets of the Company include Trade mark, brand name, patent, Computer software.

***Computer software***

Costs in relation to translation software programs 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.

***Trade mark, brand name***

Historical cost of trade mark, brand name 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. Principles of investment property recognition and depreciation*****Principle for investment property recognition***

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

Expenses related to an investment property incurred after initial recognition are recorded as expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

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

The transfer from owner-occupied property 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.

***Principles for investment property depreciation***

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

Type of fixed assets	Depreciation duration (years)
Land use rights	Indefinite
Buildings	35 – 47

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

### 9. Principles for recognizing 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.

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

### 10. Accounting principles of business cooperation contracts

Business cooperation contracts of the Company consist of:

#### *Business under jointly control:*

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

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

### 11. Principles for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: tools, instruments issued for use awaiting for allocation; 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 and instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 12 to 36 months.

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

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

### 12. Accounting principles for liabilities

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

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise 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;

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

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

### 13. Principles 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 incurs 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. Principles for recognizing accrued expense

Accrued expenses consist of borrowing cost payable and lighting 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. Borrowing costs are accrued on the basis of Loan contract and agreement for each instalment.

The Company only deducts costs in advance to provisionally calculate the cost price for completed projects/items that are determined to be sold during the period. The costs deducted in advance to the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The amount of costs provisionally deducted must correspond to the cost price norm calculated according to the total estimated cost of the project/item determined to be sold.

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

### 16. Principles 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. Principles for recognizing owner's equity

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



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

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

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

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

**18. Principles and methods of recognizing revenue and other incomes**

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 Interim Separate 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 Interim Separate Financial Statements can be determined; and

## NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

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

- The costs incurred from the transaction and the costs of its completion can be determined.

### *Revenue from sales of real estate*

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

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

### *Interest income*

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

### *Dividends and profits distributed*

Dividends and profits distributed are recognized when the Company receives the right to dividends or profits from capital contributions. Dividends received in shares are only tracked according to the number of shares increased, not recorded as the value of shares received.

## 19. Principles and methods of recording financial expenses

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period, not offset against financial revenue, including interest expenses, exchange rate differences and investment provisions.

## 20. Other accounting principles and methods

### 20.1. Tax obligations

#### *Value Added Tax (VAT)*

The Company applies VAT declaration and calculation according to the guidance of current tax law with a VAT rate of 5% for social housing business activities, 8% for electricity services of the Tower and Quoc Oai project management service fees, and the remaining 10% for other goods and services.

#### *Corporate Income Tax*

Corporate income tax represents the total amount of tax currently payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and excludes items that are not taxable or deductible.

The Company applies a corporate income tax rate of 20% on taxable profit. For social housing business activities, the Company enjoys a preferential corporate income tax rate of 10%.

## NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 3rd quarter of 2025

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

*Other taxes*

Other taxes and fees The Company shall declare and pay to the tax authority in accordance with current regulations of the State.

## V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN BALANCE SHEET

## 1. Cash

	30/09/2025	01/01/2025
	VND	VND
<i>Cash</i>	8,564,242,559	32,918,019,035
Cash on hand	4,456,149,713	4,091,397,953
Cash in bank	4,108,092,846	28,826,621,082
<i>Cash equivalents</i>	359,237,317,164	560,927,483,010
Deposits with term of 3 months or less	359,237,317,164	560,927,483,010
<b>Total</b>	<b>367,801,559,723</b>	<b>593,845,502,045</b>

## 2. Short-term trade receivables

	30/09/2025	01/01/2025
	VND	VND
Dao Thi Tan	5,803,696,000	5,803,696,000
Fecon JSC.	2,749,846,669	2,381,528,358
Phu Quoc Investment and Development JSC.,	244,289,847	446,810,246
Phu Kien Phu Quoc One Member Co., Ltd	83,805,576	36,630,440
C.E.O Construction JSC.	10,272,942,216	5,914,191,251
C.E.O Van Don Construction One Member Co., Ltd	3,743,396,832	1,348,828,054
C.E.O International Co., Ltd	181,310	-
Phu Quoc Housing and Urban Development JSC.,	517,138,920	-
C.E.O Hospitality Co., Ltd	227,122,263	-
Van Don Tourism Investment and Development JSC.	11,576,470,620	3,094,916,420
C.E.O Design Consulting One Member Co., Ltd	424,180,303	239,745,311
Others	19,958,666,201	24,690,207,845
<b>Total</b>	<b>55,601,736,757</b>	<b>43,956,553,925</b>

**NOTES TO THE SELECTED FINANCIAL STATEMENTS**  
**For 3rd quarter of 2025**

3. Short-term advances to suppliers	30/09/2025	01/01/2025
	VND	VND
C.E.O Phu Quoc Construction One Member Co., Ltd.	29,268,869,787	11,928,052,057
C.E.O Construction JSC.	14,558,910,920	520,920,839
C.E.O Design Consulting One Member Co., Ltd	1,439,816,377	1,107,340,249
Win Construction JSC.	14,306,249	6,236,011,799
Others	6,232,383,982	8,399,678,638
<b>Total</b>	<b>51,514,287,315</b>	<b>28,192,003,582</b>
4. Other receivables	30/09/2025	01/01/2025
a Short-term	VND	VND
Advance	145,862,032	232,940,368
Mortgages, deposits, collaterals	21,241,355,652	22,601,355,652
Other receivables	660,454,737,754	631,300,565,187
<i>Phu Quoc Investment and Development JSC.,</i>	<i>6,195,816,653</i>	<i>5,516,430,822</i>
<i>Phu Kien Phu Quoc One Member Co., Ltd</i>	<i>12,850,963,162</i>	<i>4,427,268,111</i>
<i>C.E.O Construction JSC.,</i>	<i>43,658,160</i>	<i>727,173</i>
<i>C.E.O Travel JSC</i>	<i>14,175,000</i>	<i>378,000,000</i>
<i>C.E.O Phu Quoc Construction One Member Co., Ltd.</i>	<i>42,302,683</i>	-
<i>Phu Quoc Housing and Urban Development JSC.</i>	<i>15,328,302</i>	-
<i>C.E.O International Co., Ltd</i>	<i>7,217,994</i>	-
<i>Cost for Compensation and Site Clearance - Sonasea Residences</i>	<i>615,882,351,880</i>	<i>615,882,351,880</i>
<i>Phu Quoc project</i>		
<i>Other entities</i>	<i>25,402,923,920</i>	<i>5,095,787,201</i>
<b>Total</b>	<b>681,841,955,438</b>	<b>654,134,861,207</b>
b Long-term		
Quoc Oai Compensation and Site Clearance Board	1,692,084,000	1,692,084,000
<b>Total</b>	<b>1,692,084,000</b>	<b>1,692,084,000</b>

## NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 3rd quarter of 2025

## 5. Inventories

	30/09/2025	01/01/2025
	VND	VND
Tools and supplies	1,066,362	1,066,362
Work in progress	373,574,006,736	346,057,068,650
- Quoc Oai project	13,503,499,213	9,509,671,064
- Ha Nam project	77,696,554,632	70,038,707,615
- Phu Quoc project	190,353,051,777	175,693,556,057
- D27 project	83,358,281,238	83,358,281,238
- Others	8,662,619,876	7,456,852,676
Merchandise	57,500,000	57,500,000
<b>Total</b>	<b>373,632,573,098</b>	<b>346,115,635,012</b>

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

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**FINANCIAL STATEMENTS**

For 3rd quarter of 2025

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**V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN BALANCE SHEET (Continued)**

6 Tangible fixed assets	Items	Unit: VND				
		Buildings and structures	Motor vehicles	Office equipments	Other fixed assets	Total
<b>Historical Cost of tangible fixed assets</b>						
- Balance as at 01/01/2025		27,031,710,641	8,917,690,455	2,848,419,273	1,550,417,005	40,348,237,374
- Purchase in the year		-	5,100,800,000	119,909,091	73,814,814	5,294,523,905
- Liquidation and sale		-	-	-	-	-
- Balance as at 30/09/2025		27,031,710,641	14,018,490,455	2,968,328,364	1,624,231,819	45,642,761,279
<b>Accumulated depreciation</b>						
- Balance as at 01/01/2025		9,774,300,843	829,350,471	2,773,046,171	1,550,417,005	14,927,114,490
- Depreciation in the year		593,530,038	889,166,814	43,607,727	7,381,483	1,533,686,062
- Liquidation and sale		-	-	-	-	-
- Balance as at 30/09/2025		10,367,830,881	1,718,517,285	2,816,653,898	1,557,798,488	16,460,800,552
<b>Net book value</b>						
- Balance as at 01/01/2025		17,257,409,798	8,088,339,984	75,373,102	-	25,421,122,884
- Balance as at 30/09/2025		16,663,879,760	12,299,973,170	151,674,466	66,433,331	29,181,960,727

**NOTES TO THE SELECTED FINANCIAL STATEMENTS**  
For 3rd quarter of 2025

**7. Intangible fixed assets**

Items	Patent	Computer Softwares	Trade mark, brand name	Total
<b>Historical cost of Intangible fixed assets</b>				
- Balance as at 01/01/2025	178,518,000	4,143,383,750	267,227,596	4,589,129,346
- Purchase in the year				-
- Other decreases				-
- Balance as at 30/09/2025	178,518,000	4,143,383,750	267,227,596	4,589,129,346
<b>Accumulated depreciation</b>				
- Balance as at 01/01/2025	178,518,000	3,396,496,653	267,227,596	3,842,242,249
- Depreciation in the year		153,000,000		153,000,000
- Other decreases				-
- Balance as at 30/09/2025	178,518,000	3,549,496,653	267,227,596	3,995,242,249
<b>Net book value</b>				
- Balance as at 01/01/2025	-	746,887,097	-	746,887,097
- Balance as at 30/09/2025	-	593,887,097	-	593,887,097

**8. Investment property**

Items	Buildings VND	Land use rights VND	Total VND
<b>HISTORICAL COST</b>			
- Balance as at 01/01/2025	224,903,449,704	-	224,903,449,704
Increase in the period	-	-	-
Decrease in the period	-	-	-
- Balance as at 30/09/2025	224,903,449,704	-	224,903,449,704
<b>ACCUMULATED DEPRECIATION</b>			
- Balance as at 01/01/2025	65,718,168,237	-	65,718,168,237
Depreciation in the period	3,746,174,859	-	3,746,174,859
Decrease in the period	-	-	-
- Balance as at 30/09/2025	69,464,343,096	-	69,464,343,096
<b>NET BOOK VALUE</b>			
- Balance as at 01/01/2025	159,185,281,467	-	159,185,281,467
- Balance as at 30/09/2025	155,439,106,608	-	155,439,106,608

**NOTES TO THE SELECTED FINANCIAL STATEMENTS**  
For 3rd quarter of 2025

## 9. Cost for construction in progress

	30/09/2025	01/01/2025
	VND	VND
Medical center and service house in Quoc Oai project	11,007,595,105	5,411,380,694
Transformer station in Quoc Oai Project	1,921,665,818	1,921,665,818
CEO Private Kindergarten Shool	38,114,861,388	28,186,541,737
CEO Private Primary School	72,640,643,301	53,552,872,367
Dai Viet Hi-tech Training Center - Lang Hoa Lac	703,929,703	703,929,703
<b>Total</b>	<b>124,388,695,315</b>	<b>89,776,390,319</b>

## 10. Investment in subsidiaries

Subsidiaries	30/09/2025		01/01/2025	
	Number of Shares	Cost	Number of Shares	Cost
		VND		VND
Phu Quoc Investment and Development JSC.,	21,600,000	306,029,000,000	21,600,000	306,029,000,000
C.E.O Construction JSC.,	10,200,000	102,000,000,000	10,200,000	102,000,000,000
Phu Quoc Housing and Urban Development JSC.	13,871,154	319,249,183,492	13,871,154	319,249,183,492
C.E.O International Co., Ltd	58,391,998	583,919,980,000	58,391,998	583,919,980,000
C.E.O Hospitality Co., Ltd	2,000,000	20,000,000,000	2,000,000	20,000,000,000
International College of Industry & Commerce	17,690,000	176,900,000,000	17,690,000	176,900,000,000
Van Don Tourism Investment and Development JSC.	167,500,000	1,757,500,000,000	167,500,000	1,757,500,000,000
Nha Trang Investment and Development JSC.	33,699,900	486,603,100,000	29,700,000	446,604,100,000
C.E.O Design Consulting One Member Co., Ltd	1,000,000	10,000,000,000	1,000,000	10,000,000,000
C.E.O Industrial Park Development JSC. (**)	44,550,000	445,500,000,000		-
<b>Total</b>		<b>4,207,701,263,492</b>		<b>3,722,202,263,492</b>



## NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 3rd quarter of 2025

On January 23rd, 2025, the Ministry of Labor, Invalids and Social Affairs issued Decision No. 166/QĐ-BLĐTBXH on changing the name of Dai Viet College to International College of Industry & Commerce.

According to Resolution No. 12/2025/NQ/CEO-HDQT dated May 22, 2025, regarding the capital contribution to establish a subsidiary, C.E.O Group Joint Stock Company has contributed capital to establish C.E.O Industrial Park Development Joint Stock Company with a charter capital of VND 450,000,000,000, of which C.E.O Group Joint Stock Company contributed VND 445,500,000,000 (equivalent to a 99% ownership stake). On September 30th, 2025, C.E.O Group Joint Stock Company contributed VND 445,500,000,000 to C.E.O Industrial Park Development Joint Stock Company (equivalent to 44,550,000 shares).

## 11. Prepaid expenses

	30/09/2025	01/01/2025
	VND	VND
<b>a Short-term</b>		
Issued tools and instruments awaiting for allocation	16,790,052	5,822,129
Other expenses awaiting for allocation	2,340,250,829	1,784,899,964
<b>b Total</b>	<b>2,357,040,881</b>	<b>1,790,722,093</b>
<b>Long-term</b>		
Prepayment for lease of 19th floor for Lac Viet Company	3,523,947,228	3,609,897,165
Issued tools and instruments awaiting for allocation	149,271,516	249,877,978
Other expenses awaiting for allocation	1,428,651,814	1,517,338,081
<b>Total</b>	<b>5,101,870,558</b>	<b>5,377,113,224</b>

## 12. Short-term trade payables

	30/09/2025	45,658
	VND	VND
<b>Trade payables</b>		
Bao Viet Investment One Member Co., Ltd	15,000,000,000	15,000,000,000
Phu Quoc Investment and Development JSC.,	18,000,000	18,150,000
Phu Kien Phu Quoc One Member Co., Ltd	56,222,225	-
C.E.O Travel JSC.,	1,380,440,000	1,813,920,000
C.E.O Hospitality Co., Ltd	6,990,208,495	4,296,438,636
Others	11,349,193,999	10,049,512,157
<b>Total</b>	<b>34,794,064,719</b>	<b>31,178,020,793</b>

## 13. Short-term advances from customers

	30/09/2025	01/01/2025
	VND	VND
Nguyen Thanh Thuy	5,526,564,469	5,526,564,469
C.E.O International Co., Ltd	-	80,310,640
International Industry & Commerce Group JSC	13,000,000,000	-
577 Transport Construction Investment JSC	-	1,100,000,000
Others	83,326,038	75,377,442
<b>Total</b>	<b>18,609,890,507</b>	<b>6,782,252,551</b>

## NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 3rd quarter of 2025

## 14. Taxes and payables to the State budget

## a Payables

	30/09/2025	01/01/2025
	VND	VND
- Personal income tax	4,712,301,799	224,948,071
- Other tax	467,647,780	-
<b>Total</b>	<b>5,179,949,579</b>	<b>224,948,071</b>

## b Receivables

- Value added tax	12,089,911	4,002
- Corporate income tax	818,011,432	818,011,432
- Other tax	-	66,141,987
<b>Total</b>	<b>830,101,343</b>	<b>884,157,421</b>

## 15. Short-term accrued expenses

	30/09/2025	01/01/2025
	VND	VND
Accrued interest expense	90,135,560	50,964,735
Other accrued expenses	113,557,990	52,695,897
<b>Total</b>	<b>203,693,550</b>	<b>103,660,632</b>

## 16. Unearned revenue

	30/09/2025	01/01/2025
	VND	VND
<b>a Short-term</b>		
Unearned revenue from leases of CEO Tower	3,671,362,216	3,611,864,940
Unearned revenue from leases of Bamboo Garden Apartment	52,064,531	106,878,712
<b>Total</b>	<b>3,723,426,747</b>	<b>3,718,743,652</b>
<b>b Long-term</b>		
Unearned revenue from leases of CEO Tower	68,934,143,197	70,671,978,718
<b>Total</b>	<b>68,934,143,197</b>	<b>70,671,978,718</b>

## 17. Other payables

## a Short-term

	30/09/2025	01/01/2025
	VND	VND
Trade union fee; compulsory insurance	691,732,834	394,057,946
Short-term collaterals, deposits received	120,346,052,087	126,181,532,963
Other payables	3,565,522,630	4,248,615,271
<b>Total</b>	<b>124,603,307,551</b>	<b>130,824,206,180</b>

## NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 3rd quarter of 2025

## b Long-term

	30/09/2025	01/01/2025
	VND	VND
Long-term collaterals, deposits received	31,202,625,707	30,861,341,757
<b>Total</b>	<b>31,202,625,707</b>	<b>30,861,341,757</b>

## 18 Loans and obligations under finance lease

	30/09/2025	01/01/2025
	VND	VND
a Short-term		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	27,812,657,605	33,742,181,141
<b>Total</b>	<b>27,812,657,605</b>	<b>33,742,181,141</b>

## b Long-term

	30/09/2025	01/01/2025
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	56,424,435,758	13,601,265,994
<b>Total</b>	<b>56,424,435,758</b>	<b>13,601,265,994</b>

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

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

**FINANCIAL STATEMENTS**  
 For 3rd quarter of 2025

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**V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN BALANCE SHEET (Continued)**

**19 Owner's equity**

**a. Movement in owner's equity**

	Owner's contributed capital		Investment and Development funds		Share premium		Retained earnings after tax		Total
	VND	VND	VND	VND	VND	VND	VND	VND	
<b>Balance as at 01/01/2025</b>	<b>5,404,064,320,000</b>	<b>104,978,620,895</b>			<b>(433,150,000)</b>		<b>684,602,778,870</b>		<b>6,193,212,569,765</b>
Capital contribution increased in the period									-
Profit in the period							211,148,657,161		211,148,657,161
Distributed to Investment and Development funds			8,202,733,256				(8,202,733,256)		-
Distributed to Bonus and welfare fund, Board of Management							(16,405,466,513)		(16,405,466,513)
Pay Dividend	270,096,430,000						(270,096,430,000)		-
<b>Balance as at 30/09/2025</b>	<b>5,674,160,750,000</b>	<b>113,181,354,151</b>			<b>(433,150,000)</b>		<b>601,046,806,262</b>		<b>6,387,955,760,413</b>

**b. Shares**

	30/09/2025		01/01/2025	
	Shares	Shares	Shares	Shares
Number of shares registered for issue	567,416,075		540,406,432	
Number of shares issued to the public	567,416,075		540,406,432	
- Ordinary shares	567,416,075		540,406,432	
Number of outstanding shares in circulation	567,416,075		540,406,432	
- Ordinary shares	567,416,075		540,406,432	
Par value of outstanding shares: VND 10,000/share				



## NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 3rd quarter of 2025

## VI. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN INCOME STATEMENT

## 1 Net revenue from goods sold and services rendered

	This quarter of this year VND	This quarter of previous year VND
Revenue from sales of merchandise goods	16,657,038,364	3,601,259,407
Revenue from services rendered	20,595,462,231	14,321,402,317
Revenue from real estate business	-	-
<b>Total</b>	<b>37,252,500,595</b>	<b>17,922,661,724</b>

## 2 Cost of sales

	This quarter of this year VND	This quarter of previous year VND
Cost of sales merchandise goods	15,876,580,450	3,488,007,239
Cost of services rendered	8,261,886,548	8,157,102,507
<b>Total</b>	<b>24,138,466,998</b>	<b>11,645,109,746</b>

## 3 Financial income

	This quarter of this year VND	This quarter of previous year VND
Interest from bank deposits, loan receivables	17,441,488,734	9,860,096,219
Paid dividend, shared profit	167,500,000,000	-
<b>Total</b>	<b>184,941,488,734</b>	<b>9,860,096,219</b>

## 4 Financial expenses

	This quarter of this year VND	This quarter of previous year VND
Interest expense	286,871,439	178,525,284
Provision for investment in other entities	2,090,943,475	1,424,737,828
<b>Total</b>	<b>2,377,814,914</b>	<b>1,603,263,112</b>

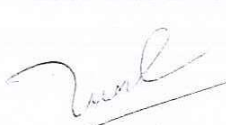
Hanoi, 30th October 2025

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Thai Thi Tuoi

General Director 

Cao Van Kien