



**C.E.O GROUP JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**For the period from 01/01/2025 to 30/6/2025**



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

Address: 5<sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE</b>
BOARD OF GENERAL DIRECTORS' REPORT	02 - 03
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	04 - 05
INTERIM CONSOLIDATED BALANCE SHEET	06 - 07
INTERIM CONSOLIDATED INCOME STATEMENT	08
INTERIM CONSOLIDATED CASH FLOWS STATEMENT	09 - 10
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	11 - 47

**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") presents this Report together with the Company's reviewed Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025.

**Board of Management and Board of General Directors**

Members of Board of Management and Board of General Directors who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

**Board of Management**

Mr. Doan Van Binh	Chairman
Mr. Doan Van Minh	Member
Mr. Tran Trung Ket	Member
Mr. Nguyen Van Dong	Independent Member
Ms. Vu Thi Lan Anh	Member (Dismissed from May 08, 2025)
Mr. Doan Duc Anh	Member (Appointed from May 08, 2025)

**Board of General Directors**

Mr. Cao Van Kien	General Director
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	Deputy General Director (Appointed from April 01, 2025)
Ms. Vu Thi Lan Anh	Deputy General Director (Dismissed from April 01, 2025)

**Respective responsibilities of Board of General Directors**

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

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

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 Interim Consolidated

**BOARD OF GENERAL DIRECTORS' REPORT**  
(continued))

Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Consolidated Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

*For and on behalf of Board of General Directors,*

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



**Cao Van Kien**

**General Director**

*Hanoi, August 28, 2025*

No.: 2908.02-25/BC-TC/VAE

Hanoi, August 29, 2025

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying Interim Consolidated Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), *prepared on August 28, 2025, from page 06 to page 47*, including: Interim Consolidated Balance Sheet as at 30/6/2025, Interim Consolidated Income Statement, Interim Consolidated Cash Flows Statement for the period then ended and Notes to the Interim Consolidated Financial Statements.

### **Board of General Directors's responsibility**

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

### **Auditors' responsibility**

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Consolidated Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the Interim Consolidated Financial position of the Company as at 30/6/2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of the Interim Consolidated Financial Statements.

REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
(continued)

**Emphasis of Matter**

As disclosed in Note VIII.4 to the Interim Consolidated Financial Statements, the Company's Board of General Directors has restated certain comparative figures in the Interim Consolidated Financial Statements due to a retrospective adjustment made by a subsidiary of the Group in accordance with the Tax Authority's inspection minutes.

Our conclusion is not modified in respect of this matter.



**Pham Thanh Nga**

Deputy General Director - Audit Director

*Certificate of Audit Practice Registration No. 1930-2021-034-1*

For and on behalf of

**VIETNAM AUDITING AND EVALUATION CO., LTD**

## INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Codes	Notes	30/6/2025	01/01/2025
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>4,647,208,570,673</b>	<b>4,991,254,141,661</b>
<b>I Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>978,575,916,727</b>	<b>993,340,552,048</b>
1 Cash	111		110,665,433,717	101,115,069,038
2 Cash equivalents	112		867,910,483,010	892,225,483,010
<b>II Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>765,840,327,624</b>	<b>1,005,707,645,162</b>
1 Held-to-maturity investments	123		765,840,327,624	1,005,707,645,162
<b>III Short-term receivables</b>	<b>130</b>		<b>1,337,956,019,120</b>	<b>1,401,806,712,424</b>
1 Short-term trade accounts receivable	131	V.3.	637,573,148,735	637,679,224,100
2 Advances to suppliers	132	V.4.	27,229,415,379	171,037,320,309
3 Other short-term receivables	136	V.5.	799,806,472,091	672,081,978,294
4 Provision for short-term doubtful debts	137		(126,653,017,085)	(78,991,810,279)
<b>IV Inventories</b>	<b>140</b>	<b>V.7.</b>	<b>1,374,093,027,702</b>	<b>1,375,991,004,679</b>
1 Inventories	141		1,374,093,027,702	1,375,991,004,679
<b>V Other current assets</b>	<b>150</b>		<b>190,743,279,500</b>	<b>214,408,227,348</b>
1 Short-term prepayments	151	V.11.	52,384,915,145	75,634,263,407
2 VAT deductibles	152		113,884,681,566	117,273,158,025
3 Taxes and receivables from the State budget	153	V.17.	24,473,682,789	21,500,805,916
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,006,027,199,581</b>	<b>3,966,329,328,143</b>
<b>I Other long-term receivables</b>	<b>210</b>		<b>9,944,570,694</b>	<b>9,949,570,694</b>
1 Other long-term receivables	216	V.5.	9,944,570,694	9,949,570,694
<b>II Fixed assets</b>	<b>220</b>		<b>2,129,106,382,227</b>	<b>2,158,995,368,700</b>
1 Tangible fixed assets	221	V.8.	2,083,387,888,121	2,113,290,882,315
- Historical cost	222		2,603,174,034,757	2,596,445,456,621
- Accumulated depreciation	223		(519,786,146,636)	(483,154,574,306)
2 Intangible fixed assets	227	V.9.	45,718,494,106	45,704,486,385
- Historical cost	228		72,504,806,244	71,336,756,244
- Accumulated amortization	229		(26,786,312,138)	(25,632,269,859)
<b>III Investment property</b>	<b>230</b>	<b>V.12.</b>	<b>593,450,204,459</b>	<b>601,914,683,963</b>
- Historical cost	231		735,401,626,634	735,401,626,634
- Accumulated depreciation	232		(141,951,422,175)	(133,486,942,671)
<b>IV Long-term assets in progress</b>	<b>240</b>		<b>1,163,765,330,641</b>	<b>1,077,553,963,639</b>
1 Construction in progress costs	242	V.10.	1,163,765,330,641	1,077,553,963,639
<b>V Long-term financial investments</b>	<b>250</b>			
<b>VI Other non-current assets</b>	<b>260</b>		<b>109,760,711,560</b>	<b>117,915,741,147</b>
1 Long-term prepayments	261	V.11.	59,098,111,470	57,978,310,208
2 Deferred tax assets	262	V.13.	22,150,435,966	22,740,490,345
3 Goodwill	269	V.14.	28,512,164,124	37,196,940,594
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>8,653,235,770,254</b>	<b>8,957,583,469,804</b>

(Notes from page 11 to 47 are an integral part of these Interim Consolidated Financial Statements)

## INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

01/01/2025

(Restated)

RESOURCES	Codes	Notes	30/6/2025	
<b>C LIABILITIES</b>	<b>300</b>		<b>2,308,123,205,145</b>	<b>2,688,938,273,503</b>
<b>I Current liabilities</b>	<b>310</b>		<b>1,648,033,281,645</b>	<b>2,009,711,321,646</b>
1 Short - term trade account payables	311	V.15.	195,443,080,795	219,743,590,675
2 Short-term advances from customers	312	V.16.	568,167,366,429	812,074,247,812
3 Taxes and payables to the State budget	313	V.17.	43,960,903,367	99,961,576,903
4 Payables to employees	314		11,852,298,749	10,710,797,932
5 Short-term accrued expenses	315	V.18.	274,373,852,807	254,570,286,785
6 Unearned short-term revenue	318	V.19.	27,636,652,788	3,864,449,931
7 Other short-term payables	319	V.20.	290,820,490,886	298,687,326,643
8 Short-term loans and obligations under finance lease	320	V.22.	130,454,744,787	193,352,954,059
9 Welfare and bonus fund	322		105,323,891,037	116,746,090,906
<b>II Non-current liabilities</b>	<b>330</b>		<b>660,089,923,500</b>	<b>679,226,951,857</b>
1 Long-term accrued expenses	333	V.18.	81,419,542,588	82,348,053,565
2 Unearned long-term revenue	336	V.19.	128,481,024,516	162,755,029,987
3 Other long-term payables	337	V.20.	36,894,001,307	36,861,340,756
4 Long-term loans and obligations under finance lease	338	V.22.	350,413,153,547	334,970,759,139
5 Deferred tax liabilities	341	V.21.	62,882,201,542	62,291,768,410
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>6,345,112,565,109</b>	<b>6,268,645,196,301</b>
<b>I Owner's equity</b>	<b>410</b>	V.23.	<b>6,345,112,565,109</b>	<b>6,268,645,196,301</b>
1 Owners' contributed capital	411		5,404,064,320,000	5,404,064,320,000
- Ordinary shares with voting right	411a		5,404,064,320,000	5,404,064,320,000
2 Share premium	412		(433,150,000)	(433,150,000)
3 Development and investment fund	418		239,102,959,642	230,900,226,386
4 Retained earnings	421		491,941,021,957	428,075,106,097
- Retained earnings accumulated to the prior year end	421a		400,832,154,578	237,921,377,796
- Retained earnings of the current period	421b		91,108,867,379	190,153,728,301
5 Non-controlling interest	429		210,437,413,510	206,038,693,818
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>8,653,235,770,254</b>	<b>8,957,583,469,804</b>

Hanoi, August 28, 2025

C.E.O GROUP JOINT STOCK COMPANY

General Director



Prepared by

Chief Accountant

Do Huu Thang

Thai Thi Tuoi



Cao Van Kien

## INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	747,622,831,790	680,821,312,756
2 Revenue deductions	02			
3 Net revenue from goods sold and services rendered	10		747,622,831,790	680,821,312,756
(10=01-02)				
4 Cost of sales	11	VI.2.	503,517,009,541	489,883,499,995
5 Gross profit from goods sold and services rendered	20		244,105,822,249	190,937,812,761
(20=10-11)				
6 Financial income	21	VI.3.	35,701,603,648	39,831,026,773
7 Financial expenses	22	VI.4.	14,204,530,895	16,419,731,076
<i>In which: Interest expense</i>	23		13,967,813,552	15,471,756,476
8 Profit or loss in joint ventures, associates	24			
9 Selling expenses	25	VI.5.	26,666,858,902	50,686,698,337
10 General and administration expenses	26	VI.5.	92,230,052,019	61,448,771,117
11 Operating profit	30		146,705,984,081	102,213,639,004
{30=20+(21-22)+24-(25+26)}				
12 Other income	31	VI.6.	4,952,763,851	5,533,229,395
13 Other expenses	32	VI.7.	34,637,445,242	7,090,419,645
14 Profit from other activities (40=31-32)	40		(29,684,681,391)	(1,557,190,250)
15 Accounting profit before tax	50		117,021,302,690	100,656,448,754
(50=30+40)				
16 Current corporate incom tax expense	51	VI.8.	20,110,488,901	45,759,175,548
17 Deferred corporate incom tax expense	52	VI.9.	1,180,487,511	1,631,203,729
18 Net profit after corporate income tax	60		95,730,326,278	53,266,069,477
(60=50-51-52)				
19 Profit after tax attributable to the Parent company	61		91,108,867,379	80,130,000,113
20 Profit after tax attributable to non-controlling interests	62		4,621,458,899	(26,863,930,636)
21 Basic earning per share	70	VI.11.	168.59	155.69
22 Diluted earnings per share	71	VI.12.	160.56	148.28

Hanoi, August 28, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Do Huu Thang

Chief Accountant

Thai Thi Tuoi



General Director

Cao Van Kien

(Notes from page 11 to 47 are an integral part of these Interim Consolidated Financial Statements)

## INTERIM CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		117,021,302,690	100,656,448,754
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		58,506,615,249	52,070,103,550
- Provisions	03		47,661,206,806	16,262,924,734
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		(18,191,867)	(70,556,602)
- Gains, losses from investing activities	05		(32,587,505,681)	(39,221,531,663)
- Interest expense	06		13,967,813,552	15,471,756,476
3. Profit from operating activities before changes in working capital	08		204,551,240,749	145,169,145,249
- Increases/Decreases in receivables	09		15,461,492,187	46,269,949,678
- Increases/Decreases in inventories	10		1,897,976,977	(52,912,966,838)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(247,735,905,641)	(183,622,274,392)
- Increases/Decreases in prepayment expense	12		22,129,547,000	(1,106,313,270)
- Interest expense paid	14		(13,679,757,595)	(12,233,701,125)
- Corporate income tax paid	15		(95,318,081,620)	(84,500,058,316)
- Other cash outflows	17		(30,462,418,132)	(11,237,418,857)
<i>Net cash flow from operating activities</i>	20		(143,155,906,075)	(154,173,637,871)
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(104,990,122,518)	(329,217,519,626)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		4,563,934,243	
3. Cash outflows for lending, buying debt instruments of other entities	23		(531,153,000,000)	(167,200,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		771,020,317,538	757,400,000,000
5. Interest earned, dividends and received profits	27		36,558,415,127	36,216,524,446
<i>Net cash flow from investment activities</i>	30		175,999,544,390	297,199,004,820
<b>III. Cash flow from financial activities</b>				
1. Proceeds from borrowing	33		176,058,499,065	371,952,703,589
2. Repayment of borrowing	34		(223,740,153,759)	(637,529,717,495)

(Notes from page 11 to 47 are an integral part of these Interim Consolidated Financial Statements)

## INTERIM CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

(continued)

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
3. Dividends and profit paid to owner	36		-	(60,000,000)
<i>Net cash flow from financial activities</i>	40		(47,681,654,694)	(265,637,013,906)
<b>Net cash flow in the period (50 = 20+30+40)</b>	50		(14,838,016,379)	(122,611,646,957)
<b>Cash and cash equivalents at the beginning of the period</b>	60		993,340,552,048	1,153,356,865,428
Effect of changes in foreign exchange rates	61		73,381,058	70,874,045
<b>Cash and cash equivalents at the end of the period (70= 50+60+61)</b>	70	V.1.	978,575,916,727	1,030,816,092,516

Hanoi, August 28, 2025

C.E.O GROUP JOINT STOCK COMPANY

General Director

Prepared by



Do Huu Thang

Chief Accountant



Thai Thi Tuoi



Cao Van Kien

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**I. General information****1. Structure of ownership**

C.E.O Joint Stock Company (hereinafter referred to as “the Company”) was formerly Vietnam Trade, Construction and Technology Limited Company (VITECO), established and operated under the Business Registration Certificate No. 0102003701 dated 26/10/2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under Business Registration Certificate No. 0103016491 dated 29/03/2007 by sonass. Since 21/4/2015, the Company’s name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No: 0101183550. The Company has made 28 times of changes in its Business Registration Certificate.

The charter capital **VND 5,404,064,320,000** (*Vietnamese dong Five thousand, four hundred and four billion, sixty-four million, three hundred and twenty thousand*).

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

**2. Operating industry**

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

**3. Principal activities**

The Company’s principal activities include:

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

**The Company’s Head Office:** 5<sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi

**4. Normal production and business cycle**

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

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

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

**5. The Company's structure**

*Details of Subsidiaries which are consolidated into these Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025 as follows:*

No.	Company name	Head quarter	Principal activities	Proportion of ownership interest	Proportion of voting right
1.	C.E.O International Co., Ltd	5 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi.	Business of real estate, building	100%	100%
2.	C.E.O Construction Joint Stock Company	12 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi.	Construction of buildings, industrial zones, real estate business, ...	67.55%	67.55%
3.	International College of Industry and Commerce (i)	Lot 2B.X3, My Dinh 1 New Urban Area, Tu Liem Ward, Hanoi, Vietnam.	Accounting, manufacturing enterprises, ...	training and trading	100%
4.	Phu Quoc Investment & Development Joint Stock Company	Sonasea Villas and Resort tourist complex, group 5, Duong Bao hamlet, Duong To commune, Phu Quoc special economic zone, An Giang province, Vietnam.	Hotels, resorts, recreation areas, real estate business, ...	60%	60%
5.	Phu Quoc Housing and Urban Development Joint Stock Company	Sonasea Villas and Resort tourist complex, group 5, Duong Bao hamlet, Duong To commune, Phu Quoc special economic zone, An Giang province, Vietnam.	Business of Resort real estate	69.36%	69.36%
6.	C.E.O Hospitality Co., Ltd	Sonasea Villas and Resort tourist complex, group 5, Duong Bao hamlet, Duong To commune, Phu Quoc special economic zone, An Giang province, Vietnam.	Urban management services, hotel	100%	100%



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

Address: 5<sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street,  
Tu Liem Ward, Hanoi

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

for the period from 01/01/2025  
to 30/6/2025

**Form B 09a- DN/HN****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

No.	Company name	Head quarter	Principal activities	Proportion of ownership interest	Proportion of voting right
7.	Van Don Tourism Investment and Development Joint Stock Company	Sonasea Van Don Harbor City Resort Complex, Van Don Special Economic Zone, Quang Ninh Province	Business of real estate, investment and development of resort hotels and entertainment areas.	95.72%	95.72%
8.	Nha Trang Investment and Development Joint Stock Company	Lot D12B, Zone 4, North Cam Ranh Peninsula Tourist Area, Cam Lam Commune, Khanh Hoa Province, Vietnam	Business of Resort real estate	99%	99%
9.	C.E.O Design Co., Ltd	3 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi	Architectural activities and related technical consulting.	100%	100%
10.	C.E.O industrial park development Joint Stock Company (ii)	5 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi	Business of Resort real estate	99%	99%

- (i) Formerly Dai Viet College
- (ii) Contribute capital to establish a subsidiary according to Resolution No. 12/2025/NQ/CEO-HDQT dated May 22, 2025 of the Board of Directors of C.E.O Group Joint Stock Company with a capital contribution ratio of 99%.

**Dependent Accounting Unit**

The company has only 01 affiliated unit without legal status, dependent accounting, which is C.E.O Group Joint Stock Company - Phu Quoc Branch, located at Sonasea Residences Luxury Villa Area, Bai Truong Complex, Phu Quoc Special Zone, An Giang Province. The branch has ceased operations 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 Economic-Enterprises Department of the Department of Finance of Kien Giang Province.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements)***6. Disclosure of information comparability in the Interim Consolidated Financial Statements**

The respective information and figures presented in the Interim Consolidated Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

**7. Number of employees**

The number employees of the Parent company and its subsidiaries as at 30/6/2025 is 1,275 employees (as at 31/12/2024 is 1,353 employees)

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

The Company's accounting period begins on 01/01 and ends on 31/12 every year. These Interim Consolidated Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

**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 Interim Consolidated Financial Statements.

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

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

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

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

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

The Interim Consolidated Financial Statements include Interim Separate Financial Statements of the Company and Interim Financial Statements of companies under the control of the Company (subsidiaries) prepared for the period from 01/01/2025 to 30/6/2025. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

**Non - controlling interest**

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

**Business combination**

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

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

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

**Goodwill**

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

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

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

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

**2. Estimates**

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

**3. Principle of recognizing cash and cash equivalents**

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

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

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

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

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

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

***Loan receivables***

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

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

**5. Accounting principle for receivables**

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

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

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

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

**6. Principle for recognizing inventories**

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

Inventories include purchased or constructed real estate for sales during the normal course of operation of the Company, not for lease or appreciation, being valued at lower between costs to bring each product to the

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

current location and condition and its net realizable value. Cost of inventories as real estate include: cost of land use and land development cost, construction cost payable to contractors, borrowing cost, design consulting, land grading, land clearance, consulting fee, land transfer tax, general construction management and other relevant costs.

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

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

The company's provision for inventory devaluation is made by current accounting regulations. Accordingly, the company is allowed to set up provisions for obsolete, damaged, or substandard inventory, and in cases where the original cost of inventory exceeds its net realizable value at the end of the accounting period.

As at 30/6/2025, the Company had no inventories that need to make provision.

## 7. Principle for fixed asset recognition and depreciation

### 7.1. Principle for tangible fixed asset recognition and depreciation

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

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

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

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

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expense in the 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
Machinery, equipment	03 - 10
Motor vehicles	06 - 15
Office equipment	03 - 05
Others	03 – 05

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements)***7.2. Principle for intangible fixed asset recognition and amortization**

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

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

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

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

***Computer software***

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

***Trademark, brand name***

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

***Land use right***

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

**8. Principle of investment property recognition and depreciation*****Principle for investment property recognition***

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

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

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

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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.

***Principle for investment property depreciation***

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

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

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

**9. Principle for recognizing construction in progress**

Construction in progress is the cost of construction of the Green Hotel & Resort Project in Nha Trang, the Sonasea Van Don Harbor City resort and tourism complex project, and some projects which have not been completed at the cut-off date for the Consolidated Financial Statements. Cost of construction in progress is recognized by actual expenses incurred when full and legal documents, including invoices, are available. Expenses shall include service fees and borrowing costs according to the Company's accounting policies. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

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

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

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

**11. Principle for recognition and allocation of prepayment expenses**

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

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

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

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

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

**12. Accounting principle for liabilities**

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

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

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

**13. Principle for recognizing loans**

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

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

**14. Principle for recognition and capitalization of borrowing costs**

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

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

**15. Principle for recognizing accrued expense**

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

- Borrowing costs are accrued on the basis of Loan contract and agreement for each instalment.
- Accrued expenses as a profit payable under villa lease contracts are the expenses being accrued on the basis of the sublease contract for the business and exploitation of villa resort in the following two forms:

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

- + Profit payable to villa owners with a fixed interest rate of 9% - 11.31%/per annum on the value of the villa;
- + Profit is payable to villa owners at the proportion of 85%/15% of the actual profit of villa business activities. Where, villa owners will be entitled to 85%, operating lessee will be entitled to 15%.
- Profit commitments as payables to investors are recorded based on contracts for apartment management, the actual time of profit entitlement dedicated to each investor.

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

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

**16. Principle for recognizing unearned revenue**

Unearned revenue includes revenue received in advance, such as amounts paid in advance by customers for one or more accounting periods in terms of the CEO tower lease, land use charge of Sonasea Villas & Resort Project, room vouchers at Wyndham Sonasea Van Don Hotel, and other unearned revenue. The prepaid amount by customers is allocated and recorded as revenue for each period using the straight-line method and according to the actual rental period agreed upon in each rental contract. Revenue from room vouchers is recorded as allocated when the voucher is used by customers to use services at the hotel.

**17. Principle for recognizing owner's equity**

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

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

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

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

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

**18. Principle and method of recognizing revenue, other income**

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

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements)****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 transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Interim Consolidated Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- 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 Consolidated Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

***Revenue from sales of real estate***

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

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

***Interest income***

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements)***19. Principle and method of recognizing financial expense**

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

**20. Basic earnings per share**

Basic earnings per share for ordinary shares is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

**21. Diluted earnings per share**

Diluted earnings per share is determined by adjusting the profit attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, taking into account the effects of all potential dilutive ordinary shares, including convertible bonds and share options.

**22. Related parties**

Parties are considered to be related when one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also deemed related if they are subject to common control or significant common influence. In assessing related party relationships, the substance of the relationship is considered more important than the legal form.

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

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

***Corporate income tax***

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

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

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

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

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

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

#### Other taxes

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

#### 24. Segment reporting

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

#### V. Additional information of items presented in the Interim Consolidated Balance Sheet

##### 1. Cash and cash equivalents

	30/6/2025	01/01/2025
	VND	VND
<i>Cash</i>		
Cash on hand	33,515,022,837	20,194,179,988
Cash in bank	77,150,410,880	80,919,239,050
Cash in transit	-	1,650,000
<i>Cash equivalents (*)</i>	<b>867,910,483,010</b>	<b>892,225,483,010</b>
<b>Total</b>	<b>978,575,916,727</b>	<b>993,340,552,048</b>

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

##### 2. Financial investments

###### Held-to-maturity investments

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
<i>Short-term</i>	<b>765,840,327,624</b>	<b>765,840,327,624</b>	<b>1,005,707,645,162</b>	<b>1,005,707,645,162</b>
Term bank deposits	765,840,327,624	765,840,327,624	1,005,707,645,162	1,005,707,645,162
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)</i>	<b>461,952,000,000</b>	<b>461,952,000,000</b>	<b>559,819,283,228</b>	<b>559,819,283,228</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	388,327,624	388,327,624	388,327,624	388,327,624
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	-	-	100,000,000,000	100,000,000,000
Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (3)	151,000,000,000	151,000,000,000	101,000,034,310	101,000,034,310
Vietnam Prosperity Joint Stock Commercial Bank - Thanh Cong Transaction Office (4)	50,000,000,000	50,000,000,000	-	-
Vietnam Foreign Trade Commercial Joint Stock Bank - Quang Ninh Branch (5)	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
Vietnam Loc Phat Commercial Joint Stock Bank - Thang Long Branch	-	-	144,500,000,000	144,500,000,000
Global Petro Commercial Joint Stock Bank - Hanoi Branch (6)	2,500,000,000	2,500,000,000	-	-
<b>Total</b>	<b>765,840,327,624</b>	<b>765,840,327,624</b>	<b>1,005,707,645,162</b>	<b>1,005,707,645,162</b>

(1) Bank deposits under term deposit contracts with terms from 6 to 12 months. Some of these deposit contracts are used to secure overdraft contracts (Details in note V.22).

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

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

(4) Term Deposit Agreement No. 0605/VPB-CEO dated May 6, 2025, term of 6 months.

(5) Deposit contract No. 01.25.SONASEA dated May 5, 2025, term of 6 months, interest paid monthly, automatically extending deposit term.

(6) Term deposits with 6-month term, interest paid at the end of the term.

## 3. Trade accounts receivable

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
An Thinh Phat Hotels JSC	19,228,860,000	(14,240,940,000)	19,228,860,000	(14,240,940,000)
Van Phat Commercial and Building JSC	24,451,494,272	(12,478,919,558)	24,451,494,272	(12,478,919,558)

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Nguyen Gia Trading and Business Company Limited	19,800,000,000	(9,570,000,000)	19,800,000,000	(5,280,000,000)
Others	574,092,794,463	(84,640,476,775)	574,198,869,828	(40,868,253,701)
<b>Total</b>	<b>637,573,148,735</b>	<b>(120,930,336,333)</b>	<b>637,679,224,100</b>	<b>(72,868,113,259)</b>

## 4. Advances to suppliers

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
HAI A Investment Construction JSC	-	-	14,568,589,098	-
Me Linh Land Resource Development Center - Hanoi City (*)	-	-	121,870,000,000	-
Others	27,229,415,379	(359,223,000)	34,598,731,211	(359,223,000)
<b>Total</b>	<b>27,229,415,379</b>	<b>(359,223,000)</b>	<b>171,037,320,309</b>	<b>(359,223,000)</b>

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

## 5. Other receivables

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
Advances	799,806,472,091	(5,363,457,752)	672,081,978,294	(5,764,474,020)
Mortgages, deposits, collaterals	1,089,089,094	-	1,856,699,728	-
BMC Construction Materials and Commercial Construction Company (1)	42,674,850,652	(5,100,000,000)	42,729,850,652	(5,100,000,000)
Hanoi Authority for Planning and Investment (2)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Kien Giang Authority for Planning and Investment (3)	2,720,000,000	-	2,720,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (4)	14,715,000,000	-	14,715,000,000	-
Other deposits, collaterals	19,831,495,000	-	19,831,495,000	-
<b>Other receivables</b>	<b>308,355,652</b>	<b>(263,457,752)</b>	<b>363,355,652</b>	<b>(664,474,020)</b>
Estimated interest receivable	756,042,532,345	-	627,495,427,914	-

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Other receivables	752,019,464,685	(263,457,752)	622,378,955,548	(664,474,020)
<i>Receivables from agreement on compensation for Sonasea Residences luxury villas Project (5)</i>	<i>615,882,351,880</i>	-	<i>615,882,351,880</i>	-
<i>Compensation for the new Urban Area Project CEO Me Linh (6)</i>	<i>131,955,270,361</i>	-	-	-
Personal income tax receivables from employees	1,995,280,048	-	2,131,288,189	-
Others	2,186,562,396	(263,457,752)	4,365,315,479	(664,474,020)
<b>b) Long-term</b>	<b>9,944,570,694</b>	-	<b>9,949,570,694</b>	-
Long-term collaterals, deposits	8,252,486,694	-	8,257,486,694	-
Other receivables	1,692,084,000	-	1,692,084,000	-
<i>Quoc Oai Compensation and Site Clearance Board (7)</i>	<i>1,692,084,000</i>	-	<i>1,692,084,000</i>	-
<b>Total</b>	<b>809,751,042,785</b>	<b>(5,363,457,752)</b>	<b>682,031,548,988</b>	<b>(5,764,474,020)</b>

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

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

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

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

(5) Receivables from the compensation agreement according to the notice on land acquisition of the People's Committee of Phu Quoc district (now Phu Quoc special economic zone) to implement the Project Sonasea Residences luxury villa area in Bai Truong Complex in Duong To commune, Phu Quoc special economic zone, An Giang province.

(6) Advance payment for the Compensation and Site Clearance Board of CEO Me Linh New Urban Area Project according to the Minutes of comparison and confirmation of compensation and site clearance compensation with the Me Linh district Land Fund Development Center on June 28, 2025.

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 6. Bad debts

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
<i>Total value of receivables, loans receivable that are overdue and difficult to recover</i>				
<b>Trade accounts receivable</b>	<b>175,281,852,019</b>	<b>54,351,515,686</b>	<b>106,211,113,259</b>	<b>33,343,000,000</b>
Van Phat Commercial and Building JSC	12,478,919,558	-	12,478,919,558	-
Pham Gia Development and Investment Company Limited	16,500,000,000	5,610,000,000	16,500,000,000	8,910,000,000
Truong An Phu Quoc JSC	29,700,000,000	14,850,000,000	9,900,000,000	6,270,000,000
Nguyen Gia Trading and Business Co., Ltd	16,500,000,000	6,930,000,000	13,200,000,000	7,920,000,000
An Thinh Phat Hotels JSC	14,240,940,000	-	14,240,940,000	-
Phu Gia Viet Nam Development JSC	24,000,000,000	9,600,000,000	18,000,000,000	10,200,000,000
Others	61,861,992,461	17,361,515,686	21,891,253,701	43,000,000
<b>Advances to suppliers</b>	<b>359,223,000</b>	<b>-</b>	<b>359,223,000</b>	<b>-</b>
Mine Geology Consultant JSC	340,000,000	-	340,000,000	-
Others	19,223,000	-	19,223,000	-
<b>Other receivables</b>	<b>5,363,457,752</b>	<b>-</b>	<b>5,764,474,020</b>	<b>-</b>
BMC Construction Materials and Commercial Construction Company	5,100,000,000	-	5,100,000,000	-
Pham Thuy Kieu	263,457,752	-	263,457,752	-
Other short-term receivables	-	-	401,016,268	-
<b>Total</b>	<b>181,004,532,771</b>	<b>54,351,515,686</b>	<b>112,334,810,279</b>	<b>33,343,000,000</b>

## 7. Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw material	35,094,656,086	-	32,006,675,980	-
Tools and supplies	220,421,403	-	144,619,655	-
Work in progress (*)	1,334,927,246,998	-	1,339,097,939,835	-
Merchandise	3,850,703,215	-	4,741,769,209	-
<b>Total</b>	<b>1,374,093,027,702</b>	<b>-</b>	<b>1,375,991,004,679</b>	<b>-</b>

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

C.E.O GROUP JOINT STOCK COMPANY

Address: 5<sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025  
to 30/6/2025

Form B 09a - DN/HN

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

8. Increases, decreases of tangible fixed assets

Items	Building and structures	Machinery, equipment	Transportation means	Managerial equipment, tools	Others	Total
<i>Historical cost</i>						
Balance as at 01/01/2025	2,422,114,799,333	82,662,666,861	64,228,717,491	10,525,147,668	16,914,125,268	2,596,445,456,621
Purchase in the period	-	2,159,831,073	14,435,186,638	713,100,250	289,737,554	17,597,855,515
Disposals	-	(137,881,818)	(10,685,486,561)	(45,909,000)	-	(10,869,277,379)
Reclassify	(147,800,162)	147,800,162	-	-	-	-
Balance as at 30/6/2025	2,421,966,999,171	84,832,416,278	67,978,417,568	11,192,338,918	17,203,862,822	2,603,174,034,757
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	355,814,334,414	68,239,268,834	42,976,220,385	8,259,722,149	7,865,028,524	483,154,574,306
Depreciation in the period	33,789,991,952	2,797,332,092	2,028,409,233	850,469,632	737,114,087	40,203,316,996
Disposals	-	(78,299,190)	(3,487,151,500)	(6,293,976)	-	(3,571,744,666)
Balance as at 30/6/2025	389,604,326,366	70,958,301,736	41,517,478,118	9,103,897,805	8,602,142,611	519,786,146,636
<i>Carrying amount</i>						
As at 01/01/2025	2,066,300,464,919	14,423,398,027	21,252,497,106	2,265,425,519	9,049,096,744	2,113,290,882,315
As at 30/6/2025	2,032,362,672,805	13,874,114,542	26,460,939,450	2,088,441,113	8,601,720,211	2,083,387,888,121

- Historical cost of fixed assets that have been fully depreciated but still in use: VND 78,913,268,550 (As at 31/12/2024: VND 53,211,783,295)
- Carrying amount of tangible fixed assets at the period end that were used for mortgage, collateral to secure the loans: VND 417,738,774, 641 VND (As at 31/12/2024: VND 423,229,592,113)



C.E.O GROUP JOINT STOCK COMPANY

Address: 5<sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025  
to 30/6/2025

Form B 09a - DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

9. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Copyright and pattern	Others	Total
<i>Historical cost</i>						
Balance as at 01/01/2025	47,211,516,460	23,527,947,888	267,227,596	208,518,000	121,546,300	71,336,756,244
Purchase in the period	-	538,050,000	-	-	630,000,000	1,168,050,000
Balance as at 30/6/2025	47,211,516,460	24,065,997,888	267,227,596	208,518,000	751,546,300	72,504,806,244
<i>Accumulated amortization</i>						
Balance as at 01/01/2025	6,280,523,848	18,865,852,427	267,227,596	208,518,000	10,147,988	25,632,269,859
Amortization in the period	475,580,028	508,807,619	-	-	169,654,632	1,154,042,279
Balance as at 30/6/2025	6,756,103,876	19,374,660,046	267,227,596	208,518,000	179,802,620	26,786,312,138
<i>Carrying amount</i>						
As at 01/01/2025	40,930,992,612	4,662,095,461	-	-	111,398,312	45,704,486,385
As at 30/6/2025	40,455,412,584	4,691,337,842	-	-	571,743,680	45,718,494,106

- Carrying amount of intangible fixed assets at the end of period that were used for mortgage, collateral to secure the loans VND 18,604,691,133 VND (as at 31/12/2024):  
VND 18,844,236,513)

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 14,398,225,492

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 10. Long-term assets in progress

	30/6/2025	01/01/2025
	VND	VND
<i>Work in progress</i>		
Sonasea Van Don Harbor City Resort and Tourism Complex Project	979,959,315,722	927,854,770,545
Green Hotel & Resort Project	66,224,434,506	59,292,802,775
Other Projects	117,581,580,413	90,406,390,319
<b>Total</b>	<b>1,163,765,330,641</b>	<b>1,077,553,963,639</b>

## 11. Prepayments

	30/6/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
Issued tools and instruments awaiting for allocation	52,384,915,145	75,634,263,407
Insurance cost awaiting for allocation	3,147,718,531	4,793,558,456
Cost of real estate agency	232,391,356	151,785,881
Other expenses awaiting for allocation	38,592,733,164	58,632,782,354
<i>b) Long-term</i>		
Issued tools and instruments awaiting for allocation	59,098,111,470	57,978,310,208
Prepaid office rental	21,749,272,057	23,517,903,819
Wyndham Hotel franchise costs	3,552,597,207	3,609,897,165
Land use right of Wynham Hotel	1,657,034,404	1,744,068,601
Cost of real estate agency	6,291,143,222	6,364,206,374
Other expenses awaiting for allocation	3,374,427,794	3,374,427,796
<b>Total</b>	<b>111,483,026,615</b>	<b>133,612,573,615</b>

## 12. Increases, decreases in investment properties

Items	01/01/2025	Increase in period	Decrease in period	30/6/2025	Unit: VND
<i>Investment properties for lease</i>					
<b>Historical cost</b>	<b>735,401,626,634</b>	-	-	<b>735,401,626,634</b>	
- Land use right	84,310,364,771	-	-	84,310,364,771	
- Building and structures	651,091,261,863	-	-	651,091,261,863	
<b>Accumulated depreciation</b>	<b>133,486,942,671</b>	<b>8,464,479,504</b>	-	<b>141,951,422,175</b>	
- Land use right	11,365,934,123	982,923,558	-	12,348,857,681	
- Building and structures	122,121,008,548	7,481,555,946	-	129,602,564,494	
<b>Carrying amount (*)</b>	<b>601,914,683,963</b>			<b>593,450,204,459</b>	
- Land use right	72,944,430,648			71,961,507,090	
- Building and structures	528,970,253,315			521,488,697,369	

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(\*) The Company has mortgaged its investment property, the CEO Tower, with carrying amount as at 30/6/2025 is VND 118,827,255,895 (as at 31/12/2024: VND 120,743,432,968) to secure a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch.

**Fair value of Investment Properties**

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at 30/6/2025 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at 30/6/2025 has not been presented on Notes to the Interim Consolidated Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

**13. Deferred Income Tax Assets**

	30/6/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	10%	10%
Deferred income tax assets related to deductible temporary differences (1)	1,745,961,701	1,745,961,701
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences (2)	20,404,474,265	20,994,528,644
<b>Deferred income tax assets (3) = (1) + (2)</b>	<b>22,150,435,966</b>	<b>22,740,490,345</b>

**14. Goodwill**

	30/6/2025	01/01/2025
	VND	VND
Phu Quoc Housing and Urban Development Joint Stock Company	17,045,125,210	23,437,047,160
Nha Trang Investment and Development Joint Stock Company	11,467,038,914	13,759,893,434
<b>Total</b>	<b>28,512,164,124</b>	<b>37,196,940,594</b>

**15. Trade accounts payable**

Unit: VND

	30/6/2025		01/01/2025	
	Historical cost	Amount payable	Historical cost	Amount payable
<b>Short-term</b>				
Hoa Binh Construction Group JSC	9,115,744,388	9,115,744,388	9,115,744,388	9,115,744,388
Coteccons Construction JSC	7,402,492,861	7,402,492,861	11,758,970,777	11,758,970,777
Thinh An Vietnam Limited Liability Company	3,382,519,179	3,382,519,179	3,210,692,425	3,210,692,425
R.E.E Mechanical & Electrical Engineering Joint Stock Company	14,766,443,118	14,766,443,118	14,766,443,118	14,766,443,118

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Bao Viet Investment One Member Co., Ltd	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Others	145,775,881,249	145,775,881,249	165,891,739,967	165,891,739,967
<b>Total</b>	<b>195,443,080,795</b>	<b>195,443,080,795</b>	<b>219,743,590,675</b>	<b>219,743,590,675</b>

## 16. Advances from customers

	30/6/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Hai Phong Phu Quoc Investment Joint Stock Company	-	15,875,983,049
LMN Investment Joint Stock Company	12,119,631,646	12,119,631,646
ICC Group	13,000,000,000	-
Ta Thi Vui	-	12,093,981,609
Nguyen Manh Chien	17,841,219,508	17,841,219,508
Others	525,206,515,275	754,143,432,000
<b>Total</b>	<b>568,167,366,429</b>	<b>812,074,247,812</b>

## 17. Taxes and payables to the State budget

	30/6/2025 (Restated) VND	01/01/2025 VND
<i>a) Payables</i>		
Output value added tax	9,140,422,683	3,358,545,805
Excise tax	10,430,665	2,415,954
Corporate income tax	20,093,325,499	94,488,887,799
Personal income tax	487,934,347	1,571,427,800
Foreign contractor tax	755,085,571	353,097,968
Land tax, land rent	3,138,077,370	-
Other taxes	10,335,627,232	187,201,577
<i>b) Receivables</i>	<b>24,473,682,789</b>	<b>21,500,805,916</b>
Output value added tax	21,306,887	9,220,978
Corporate income tax	4,171,035,057	4,188,304,411
Personal income tax	350,845,085	117,889,672
Natural resource consumption tax	205	-
Land tax, land rent	19,930,495,555	17,185,390,855

## 18. Accrued expenses

	30/6/2025 VND	01/01/2025 VND
<i>a) Short-term</i>		
Accrued interest expense	116,795,355	162,521,128
Accrued cost of real estate business	244,199,484,744	229,521,550,562
Expenses payable to Novotel Hotel	16,742,001,562	18,514,084,403
Other accrued expenses	13,315,571,146	6,372,130,692

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

<b>b) Long-term</b>		<b>81,419,542,588</b>	<b>82,348,053,565</b>
Land rental for Sonasea Villas and Resort Project (*)		75,723,565,512	75,723,565,512
Accrued expenses for infrastructure, construction and equipment		87,839,993	87,839,993
Accrued interest rate support expenses (**)		-	842,392,363
Accrued interest expenses		5,608,137,083	5,694,255,697
<b>Total</b>		<b>355,793,395,395</b>	<b>336,918,340,350</b>

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

## 19. Unearned revenue

		<b>30/6/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>			
Unearned revenue from leases of C.E.O Tower		27,636,652,788	3,864,449,931
Revenue received in advance from apartment service fees		3,194,455,595	3,611,864,940
Revenue received in advance from utility usage fees of Sonasea Villas and Resort Project		9,730,925,454	-
Revenue received in advance for real estate business services (15 - night stay)		9,643,594,298	-
Unearned revenue from leases of Bamboo Garden apartment		2,702,445,652	-
Revenue received in advance of service fees		58,064,192	106,878,712
<b>b) Long-term</b>			
Unearned revenue from leases of C.E.O Tower		2,307,167,597	145,706,279
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project		128,481,024,516	162,755,029,987
Unearned revenue from utility usage fees of the Sonasea Villas and Resort Project		69,513,421,704	70,671,978,718
		33,163,642,234	47,760,030,415
		25,803,960,578	44,323,020,854
<b>Total</b>		<b>156,117,677,304</b>	<b>166,619,479,918</b>

## 20. Other payables

		<b>30/6/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>			
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables		290,820,490,886	298,687,326,643
Short-term collaterals, deposits received		3,507,970,637	2,516,197,845
<i>Tran Ngoc Thao (1)</i>		158,012,645,373	172,039,868,158
<i>Deposit to rent C.E.O tower</i>		115,756,914,694	115,756,914,694
<i>BHS Property JSC</i>		1,899,137,393	3,254,618,269
		4,460,000,000	4,460,000,000

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

<i>Other short-term collaterals, deposits received</i>	35,896,593,286	48,568,335,195
Other payables	129,299,874,876	124,131,260,640
<i>Gold Island Real Estate Services Co., Ltd.</i>	2,095,718,769	2,095,718,769
<i>Income pledged to be repaid to customers under the management contract for apartment leasing (2)</i>	70,109,705,376	69,715,573,690
<i>Contingency and maintenance cost for common area received from customers who bought apartments (2% selling price of the resort apartments)</i>	15,817,765,874	19,449,107,309
<i>Quoc Oai Land Resource Development Center (3)</i>	2,361,511,922	2,361,511,922
<i>Senreal JSC (4)</i>	16,711,585,512	16,711,585,512
<i>Other payables</i>	22,203,587,423	13,797,763,438
<b>b) Long-term</b>	<b>36,894,001,307</b>	<b>36,861,340,756</b>
Long-term collaterals, deposits received	31,894,001,307	31,861,340,756
Other payables	5,000,000,000	5,000,000,000
<i>Payable to Senreal JSC (4)</i>	5,000,000,000	5,000,000,000
<b>Total</b>	<b>327,714,492,193</b>	<b>335,548,667,399</b>

(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 special economic zone, An Giang province and on that basis to distribute profits from business activities at the project.

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

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

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

21. Deferred tax liabilities	30/6/2025 VND	01/01/2025 VND
Corporate income tax rate used to determine the value of deferred income tax liabilities	10%	10%
Deferred income tax liabilities arising from taxable temporary differences (1)	2,168,671,074	2,168,671,074
Corporate income tax rate used to determine the value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences (2)	60,713,530,468	60,123,097,336
<b>Defered tax liabilities (3)=(1)+(2)</b>	<b>62,882,201,542</b>	<b>62,291,768,410</b>

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

**22. Loans and obligations under finance lease**

	30/6/2025		Movement during the period		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) <i>Short-term</i>						
Short-term loans	130,454,744,787	130,454,744,787	159,780,362,937	222,678,572,209	193,352,954,059	193,352,954,059
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	35,190,948,270	35,190,948,270	125,761,169,131	138,678,572,209	48,108,351,348	48,108,351,348
Others (2)	35,190,948,270	35,190,948,270	125,261,169,131	138,178,572,209	48,108,351,348	48,108,351,348
Long-term loans on due date						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	95,263,796,517	95,263,796,517	34,019,193,806	84,000,000,000	145,244,602,711	145,244,602,711
ICC Group (4)	95,263,796,517	95,263,796,517	34,019,193,806	84,000,000,000	145,244,602,711	145,244,602,711
b) <i>Long-term</i>						
Long-term loans	350,413,153,547	350,413,153,547	50,523,169,764	35,080,775,356	334,970,759,139	334,970,759,139
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	350,413,153,547	350,413,153,547	50,523,169,764	35,080,775,356	334,970,759,139	334,970,759,139
Others (5)	342,713,153,547	342,713,153,547	42,823,169,764	35,080,775,356	334,970,759,139	334,970,759,139
Total	480,867,898,334	480,867,898,334	210,303,532,701	257,759,347,565	528,323,713,198	528,323,713,198
c) <i>Detailed notes to Loans</i>						
(1) Remaining loans as of June 30, 2025 of Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under the following Contracts:						
- Overdraft limit contract No. 01/2025/2356339/HDDT dated May 5, 2025; The value of the overdraft limit is VND 64,629 billion, the effective period of the limit is until October 29, 2025. Purpose of using the overdraft limit: Supplementing working capital for production and business activities. This overdraft contract is secured by a Term Deposit Contract with a value of VND 64,629 billion at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.						

(1) Remaining loans as of June 30, 2025 of Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under the following Contracts:  
- Overdraft limit contract No. 01/2025/2356339/HDDT dated May 5, 2025; The value of the overdraft limit is VND 64,629 billion, the effective period of the limit is until October 29, 2025. Purpose of using the overdraft limit: Supplementing working capital for production and business activities. This overdraft contract is secured by a Term Deposit Contract with a value of VND 64,629 billion at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Overdraft limit contract No. 02/2025/2356339/HDTD dated May 5, 2025; The value of the overdraft limit is VND 139,024 billion, the effective period of the limit is until October 29, 2025. Purpose of using the overdraft limit: Supplementing working capital for production and business activities. This overdraft contract is secured by a Term Deposit Contract with a value of VND 139,024 billion at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.
- Overdraft limit contract No. 01/2025/9988799/HDTD dated May 14, 2025. The purpose is to supplement working capital for production and business activities. The total value of the overdraft limit is 100 billion VND. The term is until August 4, 2025. The collateral is the Deposit Contract No. 9988799202411020002 dated November 2, 2024, with a value of 100 billion VND.

- (2) Loan under contract No. 01/2025/CEOXDVD-TCKT dated May 28, 2025, loan term of 7 days, interest-free loan.

- (3) Long-term loans of the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under the contracts:
  - Credit Contract No. 01/2024/2356339/HDTD dated August 29, 2024, between CEO Group Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch, credit limit: VND 99,286,000,000, with a loan term of 120 months from the day after the first disbursement on September 26, 2024. Purpose: Payment of lawful and valid expenses, issuance of guarantees, opening of letters of credit (LC), and financial compensation for the implementation of the project: Investment in the construction of a private elementary and preschool at land lots CC-3 and CC-5, in the new urban area on land lot N1+N3, Quoc Oai urban area, Quoc Oai district, Hanoi. This loan is secured by assets under the Movable Property Mortgage Contract and Asset Rights Mortgage Contract No. 02/2024/2356339/HDTG dated August 29, 2024, and the Future-Formed Asset Mortgage Contract No. 01/2024/2356339/HDTG dated August 29, 2024.
  - Credit Contract No. 01/2021/9988799/HDTD dated May 21, 2021, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Construction of technical infrastructure, townhouses, and pedestrian street landscapes in LK-5 and LK-6 under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure. The loan term under this contract is 60 months from the day after the first disbursement. The loan is secured by asset rights arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Construction of technical infrastructure, townhouses, and pedestrian street landscapes (LK-5, LK-6) under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure in Ha Long commune, Van Don district, Quang Ninh province.
  - Credit Contract No. 01/2022/9988799/HDTD dated August 23, 2022, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1. Loan amount: VND 403.85 billion, with total principal debt not exceeding VND 403.85 billion (but not exceeding 70% of the actual post - VAT total investment of the project). Loan term: 132 months from the day after the first disbursement, with a grace period of 24 months from the day after the first disbursement. The loan is secured by the rights and legal interests from assets arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don -

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(4) Loan contract No. 01/2025/HDVV dated March 6, 2025, loan term 18 months, loan purpose: supplementing capital for operating activities of the International College of Industry and Commerce.

23. Owner's equity

a) *Movement in owner's equity*

Items	Owner's contributed capital	Capital surplus	Development and Investment fund	Retained earnings	Non-controlling interest	Total
<b>Balance as at 01/01/2024</b>						
Increase capital this year	5,146,787,600,000	(433,150,000)	218,184,054,374	557,444,608,896	280,416,732,358	6,202,399,845,628
Profit this year	257,276,720,000	-	-	(257,276,720,000)	-	-
Loss this year	-	-	-	190,153,728,301	-	190,153,728,301
Appropriated Development and Investment fund	-	-	-	-	(24,192,758,075)	(24,192,758,075)
Appropriated Welfare and bonus fund	-	-	19,924,897,468	(5,302,191,193)	-	14,622,706,275
Increase in Ownership Percentage in Subsidiary	-	-	-	(10,604,382,386)	-	(10,604,382,386)
Divestment in Subsidiary	-	-	-	295,075,861	-	295,075,861
Other discounts	-	-	(7,208,725,456)	-	(35,452,893,580)	(35,452,893,580)
Share dividends at Subsidiary	-	-	-	(46,635,013,382)	(14,732,386,885)	(7,208,725,456)
<b>Balance as at 31/12/2024</b>						
Profit in the period	5,404,064,320,000	(433,150,000)	230,900,226,386	428,075,106,097	206,038,693,818	6,268,645,196,301
Appropriated Development and Investment fund (i)	-	-	8,202,733,256	91,108,867,379	4,621,458,899.00	95,730,326,278
Appropriated Welfare and bonus fund (i)	-	-	-	(8,202,733,256)	-	-
Division of profit at subsidiary	-	-	-	-	(16,405,466,513)	(16,405,466,513)
<b>Balance as at 30/6/2025</b>					-	
					-	(2,634,751,750)
					-	(2,857,490,957)
					-	6,345,112,565
					-	510

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

(i) According to Resolution No. 01/2025/NQ/CEO-DHDCD of the 2025 Annual General Meeting of Shareholders of C.E.O Group Joint Stock Company, the Company's General Meeting of Shareholders approved the profit distribution plan for the year 2024, specifically: allocation to the development investment fund of VND 8,202,733,256, VND 4,921,639,954 to the employee bonus fund, VND 4,921,639,954 to the collective welfare fund, and VND 6,562,186,605 to the bonus fund for the Board of General Directors and the Board of Management.

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

According to Resolution No.11/2025/NQ/CEO-HDQT dated June 3, 2025, issued by the Board of Directors approving the policy on adjusting the plan for using the proceeds from the charter capital issuance, the total amount allocated for investment in the Sonasea Residences Luxury Villa Project (Sonasea Residences Project) is VND 800,000,000,000. The capital increase to subsidiaries includes: VND 1,000,000,000,000 to Van Don Tourism Investment and Development Joint Stock Company, VND 200,000,000,000 to C.E.O International Company Limited, VND 200,000,000,000 to Nha Trang Investment and Development Joint Stock Company, VND 51,000,000,000 to C.E.O Construction Joint Stock Company, VND 245,000,000,000 as capital contribution to establish C.E.O Industrial Park Development Joint Stock Company; and VND 77,387,750,000 for additional working capital for business operations.

By June 30, 2025, 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 3 13,274,528,257
- 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 Nha Trang Investment and Development Joint Stock Company is VND 19,999,000,000
- Capital contribution for the establishment of C.E.O Industrial Park development Joint Stock Company is VND 50,500,000,000
- Capital increase in C.E.O Construction Joint Stock Company is VND 51,000,000,000
- Additional working capital for business operation is VND 77,387,750,000.

*b) Details of owner's equity contribution*

	30/6/2025	01/01/2025
	VND	VND
Contribution from shareholders	5,404,064,320,000	5,404,064,320,000
<b>Total</b>	<b>5,404,064,320,000</b>	<b>5,404,064,320,000</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<i>Owners' contributed capital</i>	<i>5,404,064,320,000</i>	<i>5,146,787,600,000</i>
Contributed at current period's opening balance	5,404,064,320,000	5,146,787,600,000
Contributed at current period's closing balance	5,404,064,320,000	5,146,787,600,000
<i>Paid dividend, shared profit</i>	-	-

## d) Shares

	30/6/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	540,406,432	540,406,432
Number of shares issued to the public	540,406,432	540,406,432
- <i>Ordinary shares</i>	540,406,432	540,406,432
Number of outstanding shares in circulation	540,406,432	540,406,432
- <i>Ordinary shares</i>	540,406,432	540,406,432
Par value of outstanding shares: VND 10,000/share		

## d) Dividend

On May 8, 2025, According to Resolution No. 01/2025/NQ/CEO-DHDCD of the 2025 Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders approved the plan to pay dividends in shares to existing shareholders at a ratio of 100:5 (on the record date for finalizing the list of shareholders entitled to receive stock dividends, shareholders holding 100 shares will receive 5 additional shares).

On June 16, 2025, According to Resolution No. 13/2025/NQ/CEO-HDQT, the Board of Directors approved the implementation of the stock dividend distribution plan for fiscal year 2024. Accordingly, the Company will pay dividends in shares:

- Implementation ratio: 100:5 (on the record date for finalizing the list of shareholders entitled to receive stock dividends, shareholders holding 100 shares will receive 5 additional shares)
- Expected number of shares to be issued: 27,020,321 shares

## e) Funds of the Company

Unit: VND

	01/01/2025	Increase	Decrease	30/6/2025
Development and Investment fund	230,900,226,386	8,202,733,256	-	239,102,959,642
<b>Total</b>	<b>230,900,226,386</b>	<b>8,202,733,256</b>	<b>-</b>	<b>239,102,959,642</b>

## 21. Items off the Interim Consolidated Balance sheet

	30/6/2025	01/01/2025
Foreign currencies		
USD	67,550.70	109,587.02
EUR	16,486.26	801.75

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
1. Gross revenue from goods sold and services rendered		
Revenue from services rendered	464,212,493,101	335,423,071,594
Revenue from real estate business	283,410,338,689	345,019,119,369
Other	-	379,121,793
<b>Total</b>	<b>747,622,831,790</b>	<b>680,821,312,756</b>
2. Cost of sales		
Cost of services rendered	386,251,280,269	344,682,513,867
Cost of real estate business	117,265,729,272	145,200,986,128
<b>Total</b>	<b>503,517,009,541</b>	<b>489,883,499,995</b>
3. Financial income		
Interest from bank deposits, collaterals, loan receivables	35,239,170,591	39,241,454,663
Gain from exchange rate difference due to revaluation at the period end	36,338,922	78,410,748
Gain from exchange rate difference in the period	426,094,135	479,519,428
Others	-	31,641,934
<b>Total</b>	<b>35,701,603,648</b>	<b>39,831,026,773</b>
4. Financial expenses		
Interest expense	13,967,813,552	15,471,756,476
Loss from exchange rate difference due to revaluation at the period end	18,147,055	7,854,146
Loss from exchange rate difference in the period	218,570,288	-
Others	-	940,120,454
<b>Total</b>	<b>14,204,530,895</b>	<b>16,419,731,076</b>
5. Selling expenses and general administration expenses		
a) Selling expenses incurred in the period		
Sales staff	26,666,858,902	50,686,698,337
Depreciation of fixed assets	2,007,459,931	3,514,155,008
External services expenses	734,094,601	3,909,242,156
Others	23,274,209,313	29,711,706,792
	651,095,057	13,551,594,381

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
b)	<i>General administration expenses incurred in the period</i>	94,025,609,262	62,699,522,250
	Staff expenses	27,246,318,312	21,044,535,023
	Fixed asset depreciation	2,257,383,408	3,620,443,935
	Provision	49,456,764,049	17,513,675,867
	Allocated goodwill	8,684,776,470	8,825,209,038
	Others	6,380,367,023	11,695,658,387
c)	<i>Deduction from General administration expenses</i>	(1,795,557,243)	(1,250,751,133)
	Reversal of provisions for accounts receivables	(1,795,557,243)	(1,250,751,133)
6.	<b>Other income</b>		
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
	Proceeds from disposals of fixed assets	55,752,425	-
	Income from fines for breach of contract	2,941,755,846	4,971,992,631
	Others	1,955,255,580	561,236,764
	<b>Total</b>	<b>4,952,763,851</b>	<b>5,533,229,395</b>
7.	<b>Other expenses</b>		
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
	Fines for late tax, insurance payment	24,374,583,299	6,766,197,835
	Fixed asset liquidation expenses	2,707,417,335	19,923,000
	Costs payable under the transfer Contract	6,786,141,338	-
	Others	769,303,270	304,298,810
	<b>Total</b>	<b>34,637,445,242</b>	<b>7,090,419,645</b>
8.	<b>Current corporate income tax expense</b>		
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
	Current corporate income tax expense	20,110,488,901	45,759,175,548
	<b>Total</b>	<b>20,110,488,901</b>	<b>45,759,175,548</b>
9.	<b>Deferred corporate income tax expense</b>		
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
	Deferred CIT expense from taxable temporary difference	1,180,487,511	1,631,203,729
	<b>Total</b>	<b>1,180,487,511</b>	<b>1,631,203,729</b>
10.	<b>Production cost by nature</b>		
		From 01/01/2025 to 30/6/2025	
		VND	
	Raw materials	93,707,941,760	
	Labour cost	128,003,183,794	

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Depreciation expenses and allocation of goodwill	58,506,615,249
External services expenses	147,021,076,620
Other expenses	75,242,218,978
<b>Total</b>	<b>502,481,036,401</b>

## 11. Basic earning per share

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit after corporate income tax	91,108,867,379	80,130,000,113
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares	-	-
Profit or loss allocated to shareholders owning ordinary shares (*)	91,108,867,379	80,130,000,113
Average number of ordinary shares outstanding during the period	540,406,432	514,678,760
Basic earnings per share	168.59	155.69

(\*) Profits used to allocate to shareholders owning common shares have not been excluded from appropriated for bonus and welfare funds because the Company does not yet have them appropriation plan.

## 12. Diluted earnings per share

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit after corporate income tax	91,108,867,379	80,130,000,113
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares	-	-
Profit or loss allocated to shareholders owning ordinary shares (i)	91,108,867,379	80,130,000,113
Average number of ordinary shares outstanding during the period	540,406,432	514,678,760
Number of shares expected to be issued (ii)	27,020,321	25,727,672
Basic earnings per share	160.56	148.28

(i) Profits used to allocate to shareholders owning common shares have not been excluded from appropriated for bonus and welfare funds because the Company does not yet have them appropriation plan.

(ii) On May 8, 2025, According to Resolution No. 01/2025/NQ/CEO-DHCD of the 2025 Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders approved the plan to pay dividends in shares to existing shareholders at a ratio of 100:5 (on the record date for finalizing the list of shareholders entitled to receive stock dividends, shareholders holding 100 shares will receive 5 additional shares).

On June 16, 2025, According to Resolution No. 13/2025/NQ/CEO-HDQT, the Board of Directors approved the implementation of the stock dividend distribution plan for fiscal year 2024. Accordingly, the Company will pay dividends in shares:

- Implementation ratio: 100:5 (on the record date for finalizing the list of shareholders entitled to receive stock dividends, shareholders holding 100 shares will receive 5 additional shares)

- Expected number of shares to be issued: 27,020,321 shares

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements)***VII. Additional information for items presented in the Interim Consolidated Cash Flow Statement**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>1. Non-cash transactions that affect the Cash Flow Statement in the future</b>		
Interest compounded	225,839,830	6,440,612,633
<b>2. Actual receipt of borrowing amounts in the period</b>		
Proceeds from borrowings under normal agreement	176,058,499,065	371,952,703,589
<b>3. Principal amount paid in the period</b>		
Payment of borrowing principal under normal agreement	223,740,153,759	637,529,717,495

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

On July 2, 2025, the Company announced the issuance of shares for dividend payment. The record date for determining the list of shareholders entitled to receive stock dividends is August 8, 2025. The implementation ratio is 100:5 (on the record date, shareholders holding 100 shares will receive 5 additional shares issued as dividends). According to Resolution No. 17/2025/NQ/CEO-HDQT dated August 14, 2025 of the Board of Directors of C.E.O Group JSC, the total number of shares distributed is 27,020,321 shares, of which the number of shares distributed to shareholders in proportion to 27,009,643 shares for 52,492 shareholders; the number of shares disposed of in fractional shares, odd shares is 10,678 canceled shares and the Board of Directors has approved the amendment of the Charter of C.E.O Group JSC., after the issuance of shares to pay dividends in 2024, accordingly, the charter capital of the Company after the issuance is VND 5,674,160,750,000.

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 Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025.

**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.

**a) List of related parties****Related parties**

Mr. Doan Van Binh

Mr. Doan Van Minh

Mr. Tran Trung Ket

Ms. Vu Thi Lan Anh

Mr. Doan Duc Anh

Mr. Hoang Thiet Hung

Mr. Nguyen Van Dong

Mr. Cao Van Kien

Mr. Ta Van To

**Relationship**

Chairman of the Board of Management

Member of the Board of Management

Member of the Board of Management

Member of the Board of Management and Deputy General Director  
(Dismissed from Member of the Board of Directors from May 8, 2025; Dismissed from Deputy General Director from April 1, 2025)

Member of the Board of Management (Appointed from May 08, 2025)

Independent Member (Dismissed from May 3, 2024)

Independent Member (Appointed from May 3, 2024)

General Director (Appointed from May 6, 2024)

Deputy General Director

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director
Ms. Do Thi Thom	Deputy General Director (Appointed from April 01, 2025 and Dismissed from the position of Chief Accountant from April 1, 2025)
Ms. Tran Thi Thuy Linh	Chief Supervisor
Mr. Bui Duc Thuyen	Member of Board of Supervisor
Ms Nguyen Thu Phuong	Member of Board of Supervisor
Ms. Thai Thi Tuoi	Chief Accountant (Appointed from April 01, 2025)

## b) Remuneration entitled to key Management members in the period as follows:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Income of key members	3,742,536,472	4,408,853,612
Remuneration of the members of the Supervisory Board	60,000,000	60,000,000
<b>Total (*)</b>	<b>3,802,536,472</b>	<b>4,468,853,612</b>

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

Name	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>1. Income of the Members of the Board of Director</b>	<b>2,419,456,969</b>	<b>2,324,721,184</b>
Mr. Cao Van Kien	477,339,043	160,821,593
Mr. Ta Van To	193,213,647	173,541,958
Ms. Do Phuong Anh	175,048,550	655,208,785
Ms. Vu Thi Lan Anh	424,452,353	691,874,424
Mr. Tran Dao Duc	666,491,618	643,274,424
Ms. Do Thi Thom	482,911,758	-
<b>2. Income of Other Management Members and Chief Accountant</b>	<b>1,323,079,503</b>	<b>2,084,132,428</b>
Mr. Doan Van Binh	1,043,571,037	1,011,292,885
Mr. Doan Van Minh	42,000,000	653,044,515
Mr. Tran Trung Ket	42,000,000	42,000,000
Mr. Hoang Thiet Hung	-	21,000,000
Mr. Nguyen Van Dong	42,000,000	21,000,000
Mr. Doan Duc Anh	14,000,000	-
Ms. Do Thi Thom	-	335,795,028
Ms. Thai Thi Tuoi	139,508,466	-
<b>3. Remuneration of Board of Supervisors</b>	<b>60,000,000</b>	<b>60,000,000</b>
Ms. Tran Thi Thuy Linh	24,000,000	24,000,000
Mr. Bui Duc Thuyen	18,000,000	18,000,000
Ms. Nguyen Thu Phuong	18,000,000	18,000,000

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

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

### 3. Segment reporting

The following tables present revenue and profits and certain asset and liability information regarding the Group's business segment as at June 30, 2025, and for the year ended as follows:

	Real estate transfer business	Leasing properties and related services	Hospitality, entertainment and related services	Construction activities	Others	Adjustments and eliminations	Total
<i>Net revenue</i>							
Net sales to external customers	283,410,338,689	19,017,083,648	421,647,534,854	2,054,537,835	21,493,336,764	-	747,622,831,790
Net inter - segment sales	-	3,132,567,705	2,847,391,989	71,756,632,629	34,090,174,860	(111,826,767,183)	-
<b>Net total revenue</b>	<b>283,410,338,689</b>	<b>22,149,651,353</b>	<b>424,494,926,843</b>	<b>73,811,170,464</b>	<b>55,583,511,624</b>	<b>(111,826,767,183)</b>	<b>747,622,831,790</b>
<i>Operations Results</i>							
Depreciation and amortization (including amortization goodwill)	3,336,601,762	4,039,931,586	36,113,057,009	2,214,653,890	4,117,594,532	8,684,776,470	58,506,615,249
<b>Segment net profit/(loss) before tax</b>	<b>82,918,579,115</b>	<b>(3,968,903,234)</b>	<b>93,756,370,851</b>	<b>(2,948,749,733)</b>	<b>(38,198,218,013)</b>	<b>(6,350,167,658)</b>	<b>125,208,911,328</b>
Unallocated income							(8,187,608,638)
<i>Assets and liabilities</i>							
Segment assets	4,180,413,359,556	177,881,758,173	2,291,403,788,540	486,833,811,548	284,089,863,529	(623,783,072,941)	6,796,839,508,405
Unallocated assets	1,642,413,516,049	4,747,337,323	115,968,111,434	379,599,946,462	25,781,532,933	(553,422,133,336)	1,856,396,261,849
Segment liabilities							1,615,088,310,865
Unallocated liabilities							693,034,894,280
<i>Other segment Information</i>							
Fixed assets acquisition and capital construction costs increased during the period	73,895,614,136	-	2,165,116,699	100,000,000	28,612,710,094	216,681,589	104,990,122,518

46  
28-C  
TY  
DU H  
NH G  
M  
HÀ

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 4. Comparative information

The figures are taken from the Consolidated Financial Statements for the fiscal year ending December 31, 2024, and the Interim Consolidated Financial Statements for the period from January 01, 2024, to June 30, 2024, of C.E.O Group Joint Stock Company, which have been audited and reviewed by Vietnam Auditing and Valuation Company Limited. Some comparative indicators of the previous period have been retroactively adjusted by the Board of Directors of the Company, some corresponding data on the Interim Consolidated Financial Statements because the Interim Financial Statements for the period from January 1, 2025 to June 30, 2025 of a subsidiary in the Group retroactively adjusted the data according to the Inspection Report of the tax authority, specifically as follows:

*Consolidated Balance Sheet as at 31/12/2024*

Items	Codes	Pre-adjusted figures	Adjusted figures	Unit: VND
		(1)	(2)	(3)=(2)-(1)
<b>LIABILITIES</b>	300	2,645,282,107,542	2,688,938,273,503	43,656,165,961
<b>Current liabilities</b>	310	1,966,055,155,685	2,009,711,321,646	43,656,165,961
Taxes and payables to the State budget	313	56,305,410,942	99,961,576,903	43,656,165,961
<b>OWNER'S EQUITY</b>	400	6,312,301,362,262	6,268,645,196,301	(43,656,165,961)
<b>Owner's equity</b>	410	6,312,301,362,262	6,268,645,196,301	(43,656,165,961)
Retained earnings	421	454,268,805,674	428,075,106,097	(26,193,699,577)
- Retained earnings accumulated to the prior year end	421a	264,115,077,373	237,921,377,796	(26,193,699,577)
- Retained earnings of the current year	421b	190,153,728,301	190,153,728,301	
Non-controlling interest	429	223,501,160,202	206,038,693,818	(17,462,466,384)

Hanoi, August 28, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

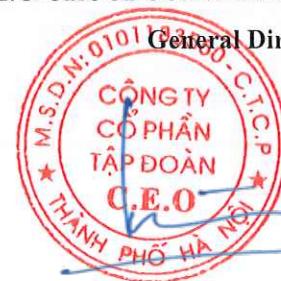


Do Huu Thang

Chief Accountant



Thai Thi Tuoi



Cao Van Kien