

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

For the period from 01/01/2020 to 30/06/2020



C.E.O GROUP JOINT STOCK COMPANY

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

TABLE OF CONTENTS

CONTENTS	TRANG
BOARD OF GENERAL DIRECTORS' REPORT	02 - 03
REVIEW REPORT ON INTERIM FINANCIAL INFORMATION	04
INTERIM CONSOLIDATED BALANCE SHEET	05 - 06
INTERIM CONSOLIDATED INCOME STATEMENT	07
INTERIM CONSOLIDATED CASH FLOW STATEMENT	08 - 09
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10 - 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 "Company") present this report together with the reviewed interim Consolidated Financial Statements of the Company for the period from 01/01/2020 to 30/06/2020.

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 01/01/2020 to 30/06/2020 and to the Reporting date, include:

Board of Management

Mr. Doan Van Binh	Chairman
Ms. Pham Thi Mai Lan	Vice Chairman
Mr. Luu Duc Quang	Member
Mr. Ta Van To	Member
Ms. Vu Thi Lan Anh	Member

Board of General Directors

Mr. Ta Van To	General Director
Ms. Vu Thi Lan Anh	Deputy General Director
Mr. Cao Van Kien	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Mr. Nguyen Van Dong	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director
Ms. Phan Le My Hanh	Deputy General Director
Mr. Doan Van Minh	Deputy General Director (Appointed from July 17, 2020)

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for preparing these 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' REPORT

(continued)

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 Consolidated 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



Ta Van To
General Director
Hanoi, August 18th 2020



**REVIEW REPORT ON
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 18th 2020, from page 05 to page 47, including: Interim Consolidated Balance Sheet as at 30/06/2020, Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement for the period then ended and Notes to the Interim Consolidated Financial Statements.

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for the preparation and true & 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 Consolidated Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor

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

A review of interim financial information 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.

Auditor's 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 present truly and fairly, in all material respects, the financial position of the entity as at 30/06/2020, and of its financial performance and its 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 interim Consolidated Financial Statements.



Pham Hung Son
Deputy General Director

Certificate of audit practice registration No.: 0813-2018-034-1

For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.

202228
CÔNG T
CH NHIỆM H
TOÁN VÀ
VIỆT N
GIẤY -

Form B 01a- DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

As at 30/06/2020

ASSETS		Codes	Notes	30/06/2020	Unit: VND 01/01/2020
A	CURRENT ASSETS	100		3,151,651,219,576	3,511,811,585,661
I	Cash and cash equivalents	110	V.1.	129,959,026,729	200,976,014,220
1	Cash	111		98,209,026,729	148,976,014,220
2	Cash equivalents	112		31,750,000,000	52,000,000,000
II	Short-term financial investments	120	V.2.	962,697,936,833	1,023,697,936,833
1	Held-to-maturity investments	123		962,697,936,833	1,023,697,936,833
III	Short-term receivables	130		964,760,953,898	1,013,248,643,463
1	Short-term trade accounts receivable	131	V.3.	503,206,875,134	625,226,319,285
2	Prepayment to suppliers	132	V.4.	207,664,222,433	173,987,494,068
3	Short-term loan receivables	135	V.5.	224,700,000,000	179,600,000,000
4	Other short-term receivables	136	V.6.	69,545,133,735	70,034,322,456
5	Provision for short-term doubtful debts	137		(40,355,277,404)	(35,599,492,346)
IV	Inventories	140	V.7.	848,815,550,517	1,021,560,301,438
1	Inventories	141		848,815,550,517	1,021,560,301,438
V	Other short-term assets	150		245,417,751,599	252,328,689,707
1	Short-term prepaid expenses	151	V.13.	3,704,705,436	19,239,830,405
2	VAT deductibles	152		236,961,714,333	233,060,394,969
3	Taxes and receivables from the State budget	153	V.16.	4,751,331,830	28,464,333
B	NON-CURRENT ASSETS	200		4,691,873,714,599	4,525,549,995,306
I	Other long-term receivables	210		8,954,557,313	7,459,136,001
1	Other long-term receivables	216	V.6.	10,301,919,448	8,806,498,136
2	Provision for long-term doubtful debts	219		(1,347,362,135)	(1,347,362,135)
II	Fixed assets	220		1,363,118,791,969	1,390,592,203,568
1	Tangible fixed assets	221	V.9.	1,328,511,354,997	1,353,470,599,566
-	Historical cost	222		1,553,871,108,040	1,549,783,706,951
-	Accumulated depreciation	223		(225,359,753,043)	(196,313,107,385)
2	Finance lease fixed assets	224	V.8.	5,215,608,591	6,287,632,395
-	Historical cost	225		10,604,545,454	10,604,545,454
-	Accumulated depreciation	226		(5,388,936,863)	(4,316,913,059)
3	Intangible fixed assets	227	V.10.	29,391,828,381	30,833,971,607
-	Historical cost	228		39,321,852,490	39,321,852,490
-	Accumulated amortization	229		(9,930,024,109)	(8,487,880,883)
III	Investment property	230	V.11.	864,328,866,428	868,273,853,773
-	Historical cost	231		933,109,098,953	926,457,222,782
-	Accumulated depreciation	232		(68,780,232,525)	(58,183,369,009)
IV	Long-term assets in process	240	V.12.	1,988,783,394,772	1,747,248,052,558
1	Long-term construction in progress	242		1,988,783,394,772	1,747,248,052,558
V	Long-term financial investments	250	V.2.	1,600,000,000	1,600,000,000
1	Equity investments in other entities	253		1,600,000,000	1,600,000,000
VI	Other long-term assets	260		465,088,104,117	510,376,749,406
1	Long-term prepayments	261	V.13.	98,793,710,065	116,761,554,710
2	Deferred assets tax	262		15,259,411,847	15,826,329,877
3	Goodwill	269	V.18.	351,034,982,205	377,788,864,819
TOTAL ASSETS (270=100+200)		270		7,843,524,934,175	8,037,361,580,967

(Notes from page 10 to page 47 are an integral part of these Interim Consolidated Financial Statements)

Form B 01a- DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

As at 30/06/2020
(continued)

RESOURCES	Codes	Notes	30/06/2020	Unit: VND 01/01/2020
C LIABILITIES	300		4,306,749,446,296	4,371,607,259,882
I Current liabilities	310		2,441,501,086,511	2,654,414,238,013
1 Trade accounts payable	311	V.14.	397,039,193,648	511,126,816,281
2 Prepayments from customers	312	V.15.	314,133,285,500	273,908,863,216
3 Taxes and payables to the State budget	313	V.16.	159,597,017,088	353,082,875,022
4 Payables to employees	314		14,108,792,638	26,478,281,729
5 Short-term accrued expenses	315	V.17.	183,611,831,269	184,208,912,880
6 Short-term unearned revenue	318	V.20.	12,055,994,404	5,485,188,393
7 Other short-term payables	319	V.21.	154,881,022,722	152,444,436,370
8 Short-term loans and obligations under finance leases	320	V.19.	1,134,883,675,781	1,069,694,661,051
9 Welfare and bonus fund	322		71,190,273,461	77,984,203,071
II Long-term liabilities	330		1,865,248,359,785	1,717,193,021,869
1 Long-term accrued expenses	333	V.17.	163,106,062,500	167,619,871,323
2 Long-term unearned revenue	336	V.20.	237,676,219,411	254,158,136,498
3 Other long-term payables	337	V.21.	15,943,167,160	15,352,572,723
4 Long-term loans and obligations under finance lease	338	V.19.	1,434,430,706,280	1,270,061,713,971
5 Deferred tax liabilities	341		14,092,204,434	10,000,727,354
D OWNER'S EQUITY	400		3,536,775,487,879	3,665,754,321,085
I Owner's equity	410	V.22.	3,536,775,487,879	3,665,754,321,085
1 Owners' contributed capital	411		2,573,399,850,000	2,573,399,850,000
- Ordinary shares carrying voting right	411a		2,573,399,850,000	2,573,399,850,000
2 Development and investment fund	418		164,352,190,670	149,940,147,087
3 Retained earnings	421		184,244,666,055	258,609,453,114
- Retained earnings accumulated to the end of the previous period	421a		239,917,019,188	(2,593,298,222)
- Retained earnings this period	421b		(55,672,353,133)	261,202,751,336
4 Non-controlling interest	429		614,778,781,154	683,804,870,884
TOTAL RESOURCES (440=300+400)	440		7,843,524,934,175	8,037,361,580,967

Hanoi, August 18th 2020

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Le Thu Phuong



Do Thi Thom




Ta Van To

(Notes from page 10 to page 47 are an integral part of these Interim Consolidated Financial Statements)

Form B 02a - DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2020 to 30/06/2020

Unit: VND

Items	Codes	Notes	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
1 Revenue from goods sold and services rendered	01	VI.1.	417,900,198,780	2,523,427,837,682
2 Deductions	02.	VI.2.	-	427,324,660
3 Net revenue from goods sold and services rendered (10=01-02)	10		417,900,198,780	2,523,000,513,022
4 Cost of sales	11	VI.3.	321,446,608,618	1,640,425,746,626
5 Gross profit from sales and services (20=10-11)	20		96,453,590,162	882,574,766,396
6 Financial income	21	VI.4.	38,277,106,942	34,691,131,795
7 Financial expense	22	VI.5.	79,797,284,490	86,370,107,508
<i>In which: Interest expense</i>	23		79,503,466,814	75,808,290,670
8 Profit or loss in joint ventures, associates	24		-	-
9 Selling expenses	25	VI.8.	25,806,347,088	139,710,740,402
10 General and administration expenses	26	VI.8.	128,266,550,991	181,756,858,995
11 Net profit from operations {30=20+(21-22)+24-(25+26)}	30		(99,139,485,465)	509,428,191,287
12 Other income	31	VI.6.	3,753,173,710	8,075,299,283
13 Other expenses	32	VI.7.	699,330,158	17,191,199,506
14 Other profit (40=31-32)	40		3,053,843,552	(9,115,900,223)
15 Accounting profit before tax (50=30+40)	50		(96,085,641,913)	500,312,291,064
16 Current CIT expense	51	VI.9.	9,272,417,911	125,262,219,700
17 Deferred CIT expense	52	VI.10.	4,658,395,110	(6,099,080,177)
18 Profit after corporate income tax (60=50-51-52)	60		(110,016,454,934)	381,149,151,541
19 Profit after tax attributable to the Parent company	61		(55,672,353,133)	296,813,818,216
20 Profit after tax attributable to non-controlling interests	62		(54,344,101,801)	84,335,333,325
21 Basic earning per share	70	VI.11.	(216.34)	1,730.09
22 Diluted earning per share	71			1,038.05

Hanoi, August 18th 2020

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Le Thu Phuong

Do Thi Thom

Ta Van To

(Notes from page 10 to page 47 are an integral part of these Interim Consolidated Financial Statements)

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2020 to 30/06/2020

Items	Codes	Notes	Unit: VND	
			From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
I Cash flow from operating activities				
1. Profit before tax	01		(96,085,641,913)	500,312,291,064
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		69,761,291,464	54,121,780,991
- Provisions	03		4,755,785,058	34,953,136,470
- Gains, losses from exchange rate differences due to the revaluation of monetary items dominated in foreign currencies	04		673,832	(80,107,148)
- Gains, losses from investment activities	05		(37,602,138,853)	(23,383,207,135)
- Interest expense	06		79,503,466,814	75,808,290,670
3. Profit from operating activities before movements in working capital	08		20,333,436,402	641,732,184,912
- Increases/Decreases in receivables	09		5,685,714,519	130,558,948,601
- Increases/Decreases in inventories	10		172,744,750,921	218,329,161,858
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(147,019,192,342)	(666,368,361,369)
- Increases/Decreases in prepayment expense	12		33,502,969,614	73,111,976,022
- Interest expense paid	14		(50,738,320,360)	(76,354,594,314)
- Corporate income tax paid	15		(93,773,058,262)	(87,052,583,780)
- Other cash inflows from operating activities	16		-	1,100,811,461
- Other cash outflows from operating activities	17		(20,203,189,626)	(26,837,249,656)
Net cash flow from operating activities	20		(79,466,889,134)	208,220,293,735
II. Cash flow from investing activities				
1. Payment for purchase and construction of fixed assets and other non-current assets	21		(259,043,464,747)	(765,362,256,735)
2. Sums received from liquidation, sale of fixed assets and other long-term assets	22		10,424,705,045	-
3. Cash outflows for lending, purchasing debt instruments of other entities	23		(164,100,000,000)	(127,314,100,000)
4. Proceeds from lending, resales of debt instruments of other entities	24		180,000,000,000	515,200,000,000
5. Expenditures on investments in other units	25		-	-
6. Recovery of capital contribution into other entities	26		-	-
7. Cash inflows from lending interest, dividends and distributed profits	27		37,722,127,517	34,849,316,605
Net cash flow from investing activities	30		(194,996,632,185)	(342,627,040,130)
III Cash flow from financing activities				
1. Proceeds from issuance of shares and owners' contributed capital	31		-	-
2. Proceeds from borrowing	33		896,260,945,057	1,939,808,253,164

(Notes from page 10 to page 47 are an integral part of these Interim Consolidated Financial Statements)

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2020 to 30/06/2020

(continued)

Items	Codes	Notes	Unit: VND	
			From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
3. Repayment of borrowing	34		(665,536,438,022)	(1,773,150,029,795)
4. Repayment of obligatious under finance lease	35		(1,166,499,996)	(1,166,499,996)
5. Dividends, profit paid to owner	36		(26,111,473,885)	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>203,446,533,154</i>	<i>165,491,723,373</i>
Net cash flow in the period (50= 20+30+40)	50		(71,016,988,165)	31,084,976,978
Cash and cash equivalents at the beginning of the period	60		200,976,014,220	358,811,289,562
Effect of changes in foreign exchange rates	61		674	84,715,420
Cash and cash equivalents at the end of the period (50+60+61)	70	V.1.	129,959,026,729	389,980,981,960

Hanoi, August 18th 2020

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director







Le Thu Phuong

Do Thi Thom

Ta Van To

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

I. Operational characteristics of enterprise**1. Form of ownership**

C.E.O Joint Stock Company (hereinafter referred to as "the Company") was formerly Vietnam Trade, Construction and Technology Limited Company, 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 Hanoi Authority for Planning and Investment. The Company has made 22 times of changes in its Business Registration Certificate. Since 21/04/2015, the Company's name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550.

Under the 22nd amended Business Registration Certificate No. 0101183550 dated 04/09/2019 the Company's charter capital is from VND 1,544,039,910,000 (One thousand, five hundred and forty-four billion, thirty-nine million, nine hundred and ten thousand Vietnamese dong) up to VND 2,573,399,850,000 VND (Two thousand, five hundred and seventy-three billion, three hundred and ninety-nine million, eight hundred and fifty thousand Vietnamese dong). Shares of the Company are listed on the Hanoi Stock Exchange under securities code of CEO.

2. Business domain

The Company operates in trading, real estate trading, houses for lease, service provision, resort and travel services, education and training in association with labor export.

3. Business lines

The Company operates in the main business domain including:

- 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;
- Construction of buildings in all types. In details: Investment in construction of buildings, industrial zones, civil works;
- Education field including kindergarten, elementary school, junior high school, senior high school, intermediate school, vocational school, and colleges (only operating after getting permission by the relevant State bodies);

The Company's Head Office: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem district, Hanoi.

4. Normal course of production and business

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 operating cycle of the Company will be done within more than 12 months.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2020 to 30/06/2020

C.E.O GROUP JOINT STOCK COMPANY
Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area
Nam Tu Liem District, Hanoi

Form B 09a - DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Company Structure

Details of Subsidiaries which are consolidated into these Interim Consolidated Financial Statements for the period from 01/01/2020 to 30/06/2020 are given as follows:

NO.	Company name	Head quarter	Principal activity	Proportion of ownership interest	Proportion of voting power held
1.	C.E.O International Limited Liability Company	5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung street, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam	Buildings of all types, food and beverage services, educational services,...	100%	100%
2.	C.E.O Construction JSC.,	5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung street, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam	Construction of buildings, industrial zones, real estate business, ...	51%	51%
3.	C.E.O Service Development Joint Stock Company	5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung street, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam	Labor export, training in real estate business, ...	51%	51%
4.	Dai Viet College	Lot 2B.X3, My Dinh 1 New Urban Area, Tu Liem district, Hanoi, Vietnam	Accounting training in manufacturing and trading enterprises, ...	100%	100%
5.	Phu Quoc Investment & Development Joint Stock Company	Sonasea Villas and Resort tourist complex, Duong Bao hamlet, Duong To, Phu Quoc, Kien Giang, Viet Nam	Hotels, resorts, recreation areas, real estate business, ...	60%	60%
6.	BMC - CEO Investment Joint Stock Company	5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung street, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam.	Business of real estate, building, industrial zone, ...	87.76%	87.76%

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2020 to 30/06/2020

C.E.O GROUP JOINT STOCK COMPANY
Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area
Nam Tu Liem District, Hanoi

Form B 09a - DN/HN

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

NO.	Company name	Head quarter	Main operating activities	Proportion of contribution	The Parent Company's voting right
7.	C.E.O Travel JSC.,	5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung street, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam	Food and beverage service provision, tour organization, ...	51%	51%
8.	Phu Quoc Housing and Urban Development Joint Stock Company	Sonasea Villas and Resort tourist complex, Duong Bao hamlet, Duong To, Phu Quoc, Kien Giang, Viet Nam	Business of real estate, lan use right, ...	51.59%	51.59%
9.	C.E.O Hospitality Co., Ltd.	Sonasea Villas and Resort tourist complex, Duong Bao hamlet, Duong To, Phu Quoc, Kien Giang, Viet Nam	Restaurants, short-stay services, real estate management, ...	100%	100%
10.	Van Don Tourism Investment & Development Joint Stock Company	Sonasea Van Don Harbor City Complex, Ha Long Commune, Van Don District, Quang Ninh province, Vietnam	Tourism Investment & Development, Business of real estate, tourist,...	90%	90%
11.	Nha Trang Investment & Development JSC.	Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Hai Dong commune, Cam Lam district, Khanh Hoa province, Vietnam	Real estate business, land use right in ownership, usage or lease;	99%	99%
12.	South Can Tho Investment & Development JSC.	M2, Road 27, Hung Phu New Urban Area, Zone 2, Hung Thanh Ward, Cai Rang district, Can Tho, Vietnam	Real estate business, land use right in ownership, usage or lease;	99.9%	99.9%
13.	CEO Design Co., Ltd.	3rd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam	Consulting service for construction planning; Design and verification of construction works	100%	100%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

6. Notes to the comparative information on the Interim Consolidated Financial Statements

The company's business activities bringing main revenue is real estate and hotel and resort business. However, the global impact of the corona virus outbreak and spread ("Covid-19 ") has been affecting on the world economy and especially in Vietnam, there are regulations on social isolation from April 1st, 2020 to April 22nd, 2020 according to Directive No.16/CT-TTg on March 31, 2020 by the Prime Minister, the sale of goods met many difficulties, leading to a sharp decline in real estate revenue compared to the same period in 2019, significantly affecting on profit in the period. In addition, the influence of the regulations on restricting travel between countries due to the Covid -19 pandemic, Vietnam has not yet opened to welcome international visitors while the proportion of international visitors of business activities of the company in recent years accounts for over 50% to 60% of the total number of customers. This event has a direct impact on the hotel and resort business, thereby reducing revenue and profit of the business activities.

II. Accounting period, currency used in accounting**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 01/01/2020 to 30/06/2020.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations 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 Consolidated Financial Statements in accordance with Circular No. 202/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 legal regulations in relation to the preparation and presentation of interim Consolidated Financial Statements.

In particular, Vietnamese Accounting Standard No. 28 - "Segment Reporting" is not applied for preparation and presentation of these Interim Consolidated Financial Statements.

IV. Significant accounting policies**1. Basis of consolidation**

The interim Consolidated Financial Statements include interim financial statements of the Company and interim Financial Statements of other companies control by the Company (subsidiaries) prepared for the period from 01/01/2020 to 30/06/2020. Control is achieved where the Company has the power to govern the financial and operating policies of an investee companies so as to obtain benefits from these companies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

Where necessary, the financial statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the interim 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.

Goodwill that incurs from purchase of associates and jointly-controlled business entities will be added into book value of such associates and jointly-controlled business entities.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

2. Financial instruments***Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognized as their historical costs plus transaction costs directly related to procurement of these financial assets. Financial assets of the Company comprise cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial receivables and payables: At the date of initial recognition, financial liabilities are recognized at their historical costs plus transaction costs directly related to the issuance of these financial liabilities. The Company's financial liabilities include trade payables, other payables, payables, financial liabilities, borrowing and derivative financial instruments.

Subsequent measurement after initial recognition

Currently, there is no requirement for the subsequent measurement of the financial instrument after initial recognition.

3. Principle of recognizing cash and cash equivalents

Cash is the general index reflecting the total cash amount owned by the enterprise as at the reporting date, including cash on hand, demand deposits at bank, recorded and reported in Vietnamese dong (VND), in accordance with regulations of Law on Accounting No. 88/2015/QH13 dated 20/11/2015 taking effect from 01/01/2017.

Cash equivalents are short-term investments with maturity less than 3 months from the date of investment, that can be easily converted into a certain amount of cash and there is no risk in conversion into cash at the time of reporting, in compliance with Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4. Accounting principle for financial investments***a) 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 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.

If it is evident that a part or all of investment are unable to recover and the losses are determined reliably, the negative difference between recoverable value and book value shall be recorded to financial expenses in the period and shall directly reduce investment value

b) Loans

Loan receivables are recognized at cost less provisions for doubtful debts.

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

As at 30/06/2020, the Company had no loans that need to make provision.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

c) Investments in equity instruments of other entities

Investments in equity instruments of other entities reflect investments in equity instruments but the Company has no control, joint control or significant influence over the investee.

Investments into equity instruments of other entities are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. Dividend and profit of prior periods before the investment purchase shall be deducted from the value of such investments. Dividend and profit of subsequent periods after the investment purchase shall be recorded as revenue.

Provisions for loss of investments into equity instruments of other entities are made as follows:

- + If an investment in listed shares or fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares.
- + With regard to an investment whose fair value is not identifiable at the reporting time, the provision shall be made according to the loss of the investee with the amount equal to the difference between actual capital contribution of parties in other entities and actual owners' equity multiplied with contribution proportion of the Company as compared with actual contribution of parties in other entities.

Increase, decrease in provision for impairment loss in investments into equity instruments of other entities to be made at the accounting period end shall be recognized into financial expense.

5. Accounting principle for receivables

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

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

Provision for doubtful debts is made for receivables 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 doubtful debts to be made at the accounting period end 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 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

As at 30/06/2020, the Company had no inventories that need to make provision for devaluation.

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.

Recognition and depreciation of tangible fixed assets are pursuant to Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding enterprise accounting regime and Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding regulations on management, use and depreciation of fixed assets, Circular 147/2016/TT-BTC amending some articles in Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated 12/04/2017 amending some articles in Circular No. 45/2013/TT - BTC and Circular 147/2016/TT-BTC by Ministry of Finance.

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

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

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

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

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

Type of fixed assets	Depreciation duration <years>
Land, building and architectural objects	05 - 47
Transportation means	06 - 09
Managerial equipment, tools	02 - 05
Fixed assets	02 - 05

Gains or losses from asset disposal or sale are differences between proceeds from disposal and carrying amount of the assets and recognized in the Income Statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Recognition and amortization of intangible fixed assets are pursuant to Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance and Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding regulations on management, use and depreciation of fixed assets, Circular 147/2016/TT-BTC amending some articles in Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated 12/04/2017 amending some articles in Circular No. 45/2013/TT - BTC and Circular 147/2016/TT-BTC by Ministry of Finance.

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

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

Intangible assets of the Company include International brand name, pattern copyright, Software programs.

Software programs

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

Brand name, copyright and patent

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

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 recognition and depreciation of fixed assets under finance lease

Asset lease is classified into finance lease if substantial risks and rewards incidental to ownership of an asset are transferred to the lessee. Finance lease assets are recorded at historical cost less accumulated depreciation. Historical cost of finance lease assets is the lower between fair value of the asset at the start of lease agreement and present value of minimum lease payment. Discount rate for calculating present value of minimum lease payments for the lease asset is the implicit interest rate in the lease agreement or the rate specified in the agreement. In case it is unable to define the implicit interest rate in the lease agreement, loan interest at the start of lease agreement shall be used.

Fixed assets under finance lease are depreciated on straight line basis within their estimated useful life. In case it is not certain that the Company will have the right to own assets at the end of lease contract, the fixed assets will be depreciated in shorter time between lease term and estimated useful life. Depreciation years of fixed assets under finance lease are detailed as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

<i>Asset types</i>	<i>Useful life (years)</i>
Machinery, equipment	03-07

9. 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 to inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property or held for sale purpose. The transfer of use purpose between investment property and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Principle for investment property depreciation

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

Type of fixed assets	Depreciation duration <years>
Land use right	Indefinite
Building	35 – 47

10. Principle for recognizing cost of construction in progress

Construction in progress is the cost of construction of a utility house at Sonasea Condotel & Villas in Phu Quoc, 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, invoices are available. Expenses shall include service fee and borrowing cost in relation and accordance with the Company's accounting policies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. Principle of recognition of Business Cooperation***Business under joint control:***

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

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

12. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: tools, instruments issued for use awaiting for allocation; 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.

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

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

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

13. 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.

14. Principle for recognizing loans and obligations under finance lease

Loans and obligations under finance lease are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts for finance lease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Loans and obligations under finance lease are monitored by details of each item and due date.

15. Principle for recognition and capitalization of borrowing costs

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

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

16. Principle for recognizing accrued expense

Accrued expenses consist of borrowing cost payable, brokerage fee, accrued project expense 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:

- + Profit payable to villa owners with a fixed interest rate of 9% 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.

17. Principle for recognizing unearned revenue

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

18. Principle for recognizing owner's equity

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

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

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

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

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

19. Principle and method of recognizing other revenue, income

Revenue of the Company includes revenue from goods sold (home appliances, construction material, etc.), real estate invested and sold by the Company and revenue from services rendered.

Financial income includes revenue from interest of bank deposits and from other financial activities.

Sales revenue

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

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of 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;



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Revenue from sales of real estate

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

- 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.

20. 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.

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

The Company declares and calculates VAT under the guidelines of current Taxation Law with VAT rate of 5% for Social house business and 10% for other goods sold and services rendered.

Corporate income tax

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

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the 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.

Deferred income tax is computed by the difference between book value and income tax base of assets or liabilities on the financial statements and recorded by method of Balance sheet. 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 deduction of temporary differences.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Interim Consolidated Financial Statements and they shall be read in conjunction with such enclosed 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 owners' equity.

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

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

Other taxes

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

V. Additional information of items presented in the Interim Consolidated Balance Sheet**1. Cash and cash equivalents**

	30/06/2020	01/01/2020
	VND	VND
Cash	98,209,026,729	148,976,014,220
Cash on hand	26,105,302,191	13,493,982,727
Cash in bank	72,103,724,538	135,482,031,493
Cash equivalents (*)	31,750,000,000	52,000,000,000
Total	129,959,026,729	200,976,014,220

(*) Cash equivalents include deposits with term of less than 3 months

2. Financial investments**a) Held-to-maturity investments**

Unit: VND

	30/06/2020		01/01/2020	
	Cost	Carrying amount	Cost	Carrying amount
Short-term				
Term deposits	962,697,936,833	962,697,936,833	1,023,697,936,833	1,023,697,936,833
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	961,500,000,000	961,500,000,000	962,500,000,000	962,500,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	1,197,936,833	1,197,936,833	61,197,936,833	61,197,936,833
Total	962,697,936,833	962,697,936,833	1,023,697,936,833	1,023,697,936,833

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(1) Term deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch are deposits with terms of over 3 months to 12 months. Where, deposit agreements were used for mortgage, with details as follows:

- Term deposit agreement No. 453/2019/HDTG.TX-CEO dated 27/08/2019 at BIDV - Thanh Xuan branch, within a term of 12 months with the amount of VND 145 billion. This agreement is used as a security asset for bank overdraft agreement No. 02/2019/2356339/HDTG dated 14/10/2019, with term of 09 months.

- These deposit contracts were mortgaged for bank overdraft agreement No. 02/2019/9079754/HDTG with an overdraft limit of VND 279.5 billion.

- In particular, term deposit agreement No. 252/2018/HDTG.TX dated 30/5/2018 was used for mortgage, collateral for the overdraft agreement No. 01/2018/9988799/HDTG dated May 30, 2018 with Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch.

- This is a bank deposit of VND 500 million with term in 12 months, on the maturity date, the deposit shall be automatically rolled over in the same term as the initial registered one, with effective rate as at rollover date in accordance with the term deposit agreement No. 107/2016/HDTG.TX. This term deposit is blocked from April 25, 2016 until the deposit account for collateral is settled for review and licencing permission by the competent authorities to the Company and security of the international travel business.

- Term deposit agreement No. 585/2019/HDTG.TX-CEOQT dated October 24th 2019, with deposit amount of VND 15 billion, term of 12 months, interest is paid monthly, the principal is repaid once on the maturity date and Term Deposit Agreement No. 579/2019/HDTG.TX-CEOQT dated October 21, 2019, the deposit amount is VND 230 billion, term of 12 months, interest is paid monthly, the principal is repaid once on the maturity date. The aforesaid term deposit agreements are used as security assets for overdraft limit agreement No. 01/2019/2356403/HDTG dated October 24, 2019.

(2) Deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch with term of 3 months or more.

b) Short-term financial investments**Investments into other entities**

Unit: VND

	30/06/2020		01/01/2020	
	Historical cost	Provision	Historical cost	Provision
Phong Phu Lang Co Investment & Development Joint Stock Company	1,600,000,000	-	1,600,000,000	-
Total	1,600,000,000	-	1,600,000,000	-

+ Fair value of these investments is not defined because there is not sufficient necessary information to review.

+ The Company has not collected Interim Financial Statements of Phong Phu Lang Co Investment & Development Joint Stock Company for the period from January 01, 2020 to June 30, 2020 so there is no basis to consider setting up provisions (if any)

Form B 09a - DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

3. Trade accounts receivable

Unit: VND

	30/06/2020		01/01/2020	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Green Urban Investment & Development Joint Stock Company	3,854,829,336	-	36,638,133,811	-
Phu Quoc Trading, Services and Construction JSC.	10,816,959,999	-	10,823,319,999	-
Nam Phat Phu Quoc Trading, Services and Construction JSC.	-	-	10,774,080,000	-
Trang Nguyen Phu Quoc Investment One Member Co., Ltd.	41,075,000,000	(10,881,500,000)	41,075,000,000	(6,796,500,000)
An Thinh Phat Hotels JSC.	19,228,860,000	(9,968,658,000)	19,228,860,000	(7,120,470,000)
An Hung Hotel Investment JSC.	11,347,846,000	(1,561,424,200)	11,347,846,000	(1,115,303,000)
Others	416,883,379,799	(12,462,125,204)	495,339,079,475	(15,085,649,346)
Total	503,206,875,134	(34,873,707,404)	625,226,319,285	(30,117,922,346)

4. Prepayment to suppliers

Unit: VND

	30/06/2020		01/01/2020	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Thang Long Ready-mixed Concrete JSC.	9,501,225,350	-	9,501,225,350	-
Duc Thao Trading and Service Co., Ltd.	27,722,934,220	-	12,224,557,380	-
Me Linh Consulting and Construction Consulting Joint Stock Company	13,455,743,400	-	3,996,642,600	-
Me Linh Land resource development center	111,270,000,000	-	109,800,000,000	-
Others	45,714,319,463	(381,570,000)	38,465,068,738	(381,570,000)
Total	207,664,222,433	(381,570,000)	173,987,494,068	(381,570,000)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Receivables from loans

Unit: VND

	30/06/2020		01/01/2020	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Loans to individuals (i)	224,700,000,000	-	179,600,000,000	-
Total	224,700,000,000	-	179,600,000,000	-

(i) Loan receivables are arising from subsidiaries under individual loan contracts signed with a loan term less than 12 months.

6. Other receivables

Unit: VND

	30/06/2020		01/01/2020	
	Amount	Provision	Amount	Provision
<i>a) Short term</i>	<i>69,545,133,735</i>	<i>(5,100,000,000)</i>	<i>70,034,322,456</i>	<i>(5,100,000,000)</i>
Advances	19,478,370,520	-	15,761,189,787	-
Dang Van Hao	44,806,000	-	3,107,603,167	-
Nguyen Tien Dong	6,020,000,000	-	4,310,000,000	-
Nguyen Dinh Ha	6,000,000,000	-	-	-
Nguyen Thi Ngoc	575,000,000	-	-	-
Other	6,838,564,520	-	8,343,586,620	-
Mortgages, deposits, collaterals	17,946,134,152	(5,100,000,000)	13,023,468,152	(5,100,000,000)
BMC Trading, Installation and Construction Material Company (1)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Other deposits, collaterals	12,846,134,152	-	7,923,468,152	-
Other receivables	32,120,629,063	-	41,249,664,517	-
Receivables from business cooperation activities	13,819,923,888	-	22,147,411,655	-
Duc Tri Tin Trading, Services and Investment JSC. (2)	1,111,989,465	-	1,526,534,920	-
Senreal JSC (2)	12,707,934,423	-	20,620,876,735	-
Estimated interest receivable	12,116,472,531	-	12,236,461,195	-
Other receivables	6,184,232,644	-	6,865,791,667	-
<i>b) Long-term</i>	<i>10,301,919,448</i>	<i>(1,347,362,135)</i>	<i>8,806,498,136</i>	<i>(1,347,362,135)</i>
Long-term collaterals, deposits	6,741,188,092	-	5,245,766,780	-
Other receivables	3,560,731,356	(1,347,362,135)	3,560,731,356	(1,347,362,135)
Quoc Oai Land Clearance and Compensation Board	1,692,084,000	-	1,692,084,000	-
Other long-term receivables	1,868,647,356	(1,347,362,135)	1,868,647,356	(1,347,362,135)
Total	79,847,053,183	(6,447,362,135)	78,840,820,592	(6,447,362,135)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(1) A deposit to BMC Trading, Installation and Construction Material Company in security for transfer receipt of 510,000 shares owned by BMC-CEO Investment JSC. Held by BMC Trading, Installation and Construction Material 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 Trading, Installation and Construction Material Company transfers the ownership of BMC Thang Long New Urban Area to BMC-CEO Investment JSC.

(2) The balance as at 01/01/2020 is a difference between shared and paid revenue and the actual capital contribution in the revenue-shared business cooperation contract for Sonasea Villas and Resort Tourism Complex to sell apartments and villas in the project. The decrease in the period means a deduction in revenue at the handover and revenue recognition with regard to apartments and villas. The balance as at 30/06/2020 is equal to the deduction in revenue when apartments and villas are handed over to customers and revenue is recognized.

7. Inventories

	30/06/2020		01/01/2020	
	Historical cost	Provision	Historical cost	Provision
	Unit: VND			
Raw material	25,252,893,573	-	24,760,341,970	-
Tools and supplies	88,419,955	-	201,516,968	-
Work in progress (*)	815,173,609,750	-	972,759,645,971	-
Merchandise	8,300,627,239	-	23,838,796,529	-
Total	848,815,550,517	-	1,021,560,301,438	-

(*) Work in progress of Sonasea Villas and Resort Project was mortgaged under the Asset Mortgage Agreement No. 01/2014/3778372/HDTTC dated 28/11/2014, Asset Mortgage Agreement No. 01/2016/3778372/HDTTC in 2016, amendment No. 01A/2016/3778372/SDBSHDTC dated 4/11/2016 and No. 01B/2016/3778372/SDBSHDTC in March 2017; No. 01C/2017/3778372/SDBSHDTC in April 2017 where the Company pledged to Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch in terms of rights, ownership and interest of the Company in the project, including land lots SV3+SV4, the Complex area SM8 and sea surface with the area of 58,621.6 m2 in Sonasea Villas and Resort Complex invested by the Company.

8. Increases, decreases of finance lease fixed assets

Items	Unit: VND	
	Machinery, equipment	Total
<i>Historical cost</i>		
Balance as at 01/01/2020	10,604,545,454	10,604,545,454
Balance as at 30/06/2020	10,604,545,454	10,604,545,454
<i>Accumulated depreciation</i>		
Balance as at 01/01/2020	4,316,913,059	4,316,913,059
Depreciation in the period	1,072,023,804	1,072,023,804
Balance as at 30/06/2020	5,388,936,863	5,388,936,863
<i>Carrying amount</i>		
As at 01/01/2020	6,287,632,395	6,287,632,395
As at 30/06/2020	5,215,608,591	5,215,608,591

C.E.O GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01/01/2020 to 30/06/2020

Form B 09a -DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

9. Increases, decreases of fixed assets

Items	Land, building and architectural objects	Machinery, equipment	Transportation means	Managerial equipment, tools	Fixed assets	Total	Unit: VND
Historical cost							
Balance as at 01/01/2020	1,395,592,975,027	74,655,491,357	63,259,684,170	9,411,286,079	6,864,270,318	1,549,783,706,951	
Purchase in the period	4,300,130,706	-	-	37,263,636	236,018,545	4,573,412,887	
Completed construction	285,660,848	-	-	-	-	285,660,848	
Disposal, transfer	-	(104,672,646)	(667,000,000)	-	-	(771,672,646)	
Balance as at 30/06/2020	1,400,178,766,581	74,550,818,711	62,592,684,170	9,448,549,715	7,100,288,863	1,553,871,108,040	
Accumulated depreciation							
Balance as at 01/01/2020	129,943,744,124	28,357,563,179	30,431,257,817	3,944,830,196	3,635,712,069	196,313,107,385	
Depreciation in the period	19,581,000,289	4,928,736,575	3,900,828,336	802,309,005	523,311,918	29,736,186,123	
Disposal, transfer	-	(22,540,465)	(667,000,000)	-	-	(689,540,465)	
Balance as at 30/06/2020	149,524,744,413	33,263,759,289	33,665,086,153	4,747,139,201	4,159,023,987	225,359,753,043	
Carrying amount							
As at 01/01/2020	1,265,649,230,903	46,297,928,178	32,828,426,353	5,466,455,883	3,228,558,249	1,353,470,599,566	
As at 30/06/2020	1,250,654,022,168	41,287,059,422	28,927,598,017	4,701,410,514	2,941,264,876	1,328,511,354,997	

- Historical cost of fixed assets that have been fully depreciated but still in use as at 30/06/2020: VND 15,572,669,981 (as at 31/12/2019: VND 13,565,914,299)

- Carrying amount of tangible fixed assets at the year end that were used for mortgage, collateral to secure the loans as at 30/06/2020: VND 250,412,229,741 (as at 31/12/2019: VND 255,089,865,987)

C.E.O GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2020 to 30/06/2020

Form B 09a - DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Copyright and pattern	Total
Historical cost					
Balance as at 01/01/2020	23,918,431,820	14,927,675,074	267,227,596	208,518,000	39,321,852,490
Purchase in the period	-	-	-	-	-
Balance as at 30/06/2020	23,918,431,820	14,927,675,074	267,227,596	208,518,000	39,321,852,490
Accumulated depreciation					
Balance as at 01/01/2020	1,970,403,195	6,131,022,988	267,227,596	119,227,104	8,487,880,883
Depreciation in the period	251,077,398	1,181,138,856	-	9,926,972	1,442,143,226
Balance as at 30/06/2020	2,221,480,593	7,312,161,844	267,227,596	129,154,076	9,930,024,109
Carrying amount					
As at 01/01/2020	21,948,028,625	8,796,652,086	-	89,290,896	30,833,971,607
As at 30/06/2020	21,696,951,227	7,615,513,230	-	79,363,924	29,391,828,381

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 700,933,346 (As at 31/12/2019: VND 700,933,346)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. Increases, decreases in investment properties

Items	01/01/2020	Increase	Decrease	Unit: VND
				30/06/2020
<i>Investment properties for lease</i>				
Historical cost	926,457,222,782	16,329,606,168	9,677,729,997	933,109,098,953
- Land use right	112,137,821,654	14,609,843,595	9,217,685,882	117,529,979,367
- Land, building and architectural objects	814,319,401,128	1,719,762,573	460,044,115	815,579,119,586
Accumulated depreciation	58,183,369,009	10,757,055,697	160,192,181	68,780,232,525
- Land use right	2,391,625,525	6,869,638,524	148,438,820	9,112,825,229
- Value of building and land use right	55,791,743,484	3,887,417,173	11,753,361	59,667,407,296
Carrying amount	868,273,853,773			864,328,866,428
- Land use right	109,746,196,129			108,417,154,138
- Value of building and land use right	758,527,657,644			755,911,712,290

- The Company has mortgaged the investment properties with carrying amount of VND 137,961,622,418 as at 30/06/2020 (VND 139,877,418,866 as at 31/12/2019) as a security for loans at BIDV - Thanh Xuan branch.

- The Company has mortgaged investment properties of 96 Villas belonging to Sonasea Villas and Resort tourism complex with the carrying value as at 30/06/2020: VND 666,057,654,899 (as at 31/12/2019: VND 680,040,502,785) as a security for the loan under the Principle Credit Contract No. 90/2017/HDCVDADT/NHCT320-PHUQUOC dated August 21, 2017 applicable to investment projects.

Fair value of Investment Properties

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at 30/06/2020 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at 30/06/2020 has not been presented on Notes to Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

12. Non-current assets in process

	30/06/2020	01/01/2020
	VND	VND
<i>Construction in progress</i>		
Utility construction cost in Sonasea Villas & Resort 2 Project	122,104,029,195	115,627,320,937
Sonasea Van Don Harbor City Complex Project	1,791,870,148,500	1,538,117,738,362
Green Hotel & Resort Project	43,555,736,005	46,138,861,300
Hana Garden City Project	23,295,540,545	4,287,799,053
Other projects	7,957,940,527	43,076,332,906
Total	1,988,783,394,772	1,747,248,052,558

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

13. Prepaid expenses

	30/06/2020	01/01/2020
	VND	VND
a) Short-term	3,704,705,436	19,239,830,405
Issued tools and instruments awaiting for allocation	3,235,384,879	14,680,258,653
Insurance cost awaiting for allocation	292,210,558	258,590,465
Office rent expense	110,000,000	442,757,734
Other expenses awaiting for allocation	67,109,999	3,858,223,553
b) Long-term	98,793,710,065	116,761,554,710
Issued tools and instruments awaiting for allocation	46,265,531,902	61,476,566,961
Prepaid office rental	27,298,544,285	27,392,010,526
Project expenses awaiting for allocation	3,810,990,694	4,378,619,009
Royalty for Best Western International (*)	1,296,384,658	1,712,508,128
Goodwill awaiting for allocation	12,262,177,226	12,650,275,273
Other expenses awaiting for allocation	7,860,081,300	9,151,574,813
Total	102,498,415,501	136,001,385,115

(*) Royalty for Best Western International is a cost which is capitalized for Sonasea Condotel & Villas Project.

14. Trade payables

	30/06/2020		01/01/2020	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short term				
Searefico Refrigeration Industry Corporation	30,516,890,965	30,516,890,965	30,498,943,225	30,498,943,225
Vietnam Investment JSC	14,500,000,000	14,500,000,000	24,500,000,000	24,500,000,000
Hoa Binh Construction Group JSC.	47,396,583,460	47,396,583,460	47,396,583,460	47,396,583,460
Nem Furniture Co., Ltd.	34,244,271,774	34,244,271,774	36,894,271,774	36,894,271,774
Bao Viet Investment One Member Company Limited	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Mai Quang Construction Co., Ltd.	29,198,903,698	29,198,903,698	49,871,302,378	49,871,302,378
Green Urban Investment & Development Joint Stock Company	-	-	34,130,886,229	34,130,886,229
Other	226,182,543,751	226,182,543,751	272,834,829,215	272,834,829,215
Total	397,039,193,648	397,039,193,648	511,126,816,281	511,126,816,281

Unit: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Interim Consolidated Financial Statements and they shall be read in conjunction with such enclosed Interim Consolidated Financial Statements)*

15. Prepayments from customers	30/06/2020	01/01/2020
	VND	VND
<i>Short-term</i>		
Pham Thi Thien	11,795,947,203	27,584,418,731
Others	302,337,338,297	246,324,444,485
Total	314,133,285,500	273,908,863,216
16. Taxes and payables to the State budget	30/06/2020	01/01/2020
	VND	VND
<i>a) Payables</i>		
Output VAT	28,609,292,496	23,952,510,021
Special consumption tax	191,318,454	352,962,871
Corporate income tax	30,049,962,102	122,197,328,044
Personal income tax	14,619,183,024	12,262,653,825
Foreign Contractor Tax	3,450,541,834	4,408,571,205
Land and housing tax, and rental charges	82,622,306,984	189,812,221,428
Other taxes	54,412,194	96,627,628
Total	159,597,017,088	353,082,875,022
<i>b) Receivables</i>		
Corporate income tax	4,686,298,544	28,464,333
Personal income tax	65,033,227	-
License tax	59	-
Total	4,751,331,830	28,464,333
17. Accrued expenses	30/06/2020	01/01/2020
	VND	VND
<i>a) Short-term</i>	183,611,831,269	184,208,912,880
Accrued expenses of Chi Dong project	14,848,551,400	14,848,551,400
Accrued interest expenses	36,930,776,198	14,236,233,553
Accrued cost of real estate business	96,989,333,754	106,184,452,533
Expenses payable to Novotel Hotel	3,983,360,592	10,963,906,475
Business cooperation expense	17,580,399,384	17,291,718,270
Profit payable for villa lease contracts	9,417,586,597	16,287,987,252
Other accrued expenses	3,861,823,344	4,396,063,397
<i>b) Long-term</i>	163,106,062,500	167,619,871,323
Land rental for Sonasea Resort Project (*)	75,723,565,512	75,723,565,512
Accrued expenses for infrastructure, construction and equipment	69,465,078,865	80,049,491,497
Accrued interest expenses	17,917,418,123	11,846,814,314
Total	346,717,893,769	351,828,784,203

(*) Land rental cost for Sonasea resort Project was accrued on the basis of the land rental agreement No. 01/HDTD dated 30/01/2015 and 05/HDTD dated 07/07/2015 between Phu Quoc Island Development and Investment Management Unit and Phu Quoc Investment and Development JSC. 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.

C.E.O GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01/01/2020 to 30/06/2020

Form B 09a -DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

18. Goodwill

Items	Phu Quoc Investment & Development Joint Stock Company	C.E.O International Limited Liability Company	BMC - CEO Investment Joint Stock Company	C.E.O Travel JSC.,	Phu Quoc Investment & Development Joint Stock Company	Bai Truong Vietnam Investment & Development Co., Ltd.	Nha Trang Investment & Development JSC.	Total	Unit: VND
Historical cost									
Balance as at 01/01/2020	90,029,000,000	3,919,980,000	13,683,536,032	44,622,197	127,838,439,012	245,000,000,000	45,859,856,714	526,375,433,955	
Increase in period	-	-	-	-	-	-	-	-	
Balance as at 30/06/2020	90,029,000,000	3,919,980,000	13,683,536,032	44,622,197	127,838,439,012	245,000,000,000	45,859,856,714	526,375,433,955	
Accumulated allocation									
Balance as at 01/01/2020	78,779,795,379	3,135,984,000	13,683,536,032	44,622,197	40,482,172,352	3,289,041,096	9,171,418,080	148,586,569,136	
Allocation in the period	5,623,107,144	195,999,000	-	-	6,391,921,950	12,250,000,000	2,292,854,520	26,753,882,614	
Balance as at 30/06/2020	84,402,902,523	3,331,983,000	13,683,536,032	44,622,197	46,874,094,302	15,539,041,096	11,464,272,600	175,340,451,750	
Carrying amount									
As at 01/01/2020	11,249,204,621	783,996,000	-	-	87,356,266,660	241,710,958,904	36,688,438,634	377,788,864,819	
As at 30/06/2020	5,626,097,477	587,997,000	-	-	80,964,344,710	229,460,958,904	34,395,584,114	351,034,982,205	

INTERIM CONSOLIDATED FINANCIAL
for the period from 01/01/2020 to 30/06/2020

Form B 09a -DN/HN

C.E.O GROUP JOINT STOCK COMPANY
Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem district, Hanoi.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

19. Loans and obligations under finance lease

Unit: VND

	30/06/2020		In the period			01/01/2020	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off	
a) Short-term loans and obligations under finance lease	1,134,883,675,781	1,134,883,675,781	673,297,632,748	608,108,618,018	1,069,694,661,051	1,069,694,661,051	
Short-term borrowing	795,487,216,447	795,487,216,447	642,797,632,748	553,079,206,622	705,768,790,321	705,768,790,321	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	733,887,216,447	733,887,216,447	557,197,632,748	529,079,206,622	705,768,790,321	705,768,790,321	
Loans from others (2)	61,600,000,000	61,600,000,000	85,600,000,000	24,000,000,000	-	-	
Long-term loans on due date	338,229,959,338	338,229,959,338	30,500,000,000	53,862,911,400	361,592,870,738	361,592,870,738	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	187,729,959,338	187,729,959,338	-	53,862,911,400	241,592,870,738	241,592,870,738	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (5)	150,500,000,000	150,500,000,000	30,500,000,000	-	120,000,000,000	120,000,000,000	
Loans and obligations under finance lease	1,166,499,996	1,166,499,996	-	1,166,499,996	2,332,999,992	2,332,999,992	
Chailease International Leasing Co., Ltd. - Hanoi Branch (4)	1,166,499,996	1,166,499,996	-	1,166,499,996	2,332,999,992	2,332,999,992	
b) Long-term loans and obligations under finance lease	1,434,430,706,280	1,434,430,706,280	253,463,312,309	89,094,320,000	1,270,061,713,971	1,270,061,713,971	
Long-term loans	1,214,667,480,712	1,214,667,480,712	33,442,470,087	86,698,120,000	1,267,923,130,625	1,267,923,130,625	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	824,290,048,666	824,290,048,666	33,442,470,087	-	790,847,578,579	790,847,578,579	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (5)	307,555,432,046	307,555,432,046	-	60,500,000,000	368,055,432,046	368,055,432,046	
Borrowing from individuals (6)	82,822,000,000	82,822,000,000	-	26,198,120,000	109,020,120,000	109,020,120,000	

35
328
G T
EM H
VA DI
T NA

C.E.O GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL
for the period from 01/01/2020 to 30/06/2020

Form B 09a -DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	2,138,583,346	2,138,583,346	-	2,138,583,346	2,138,583,346	2,138,583,346
Long-term loans and obligations under finance lease	2,138,583,346	2,138,583,346	-	2,138,583,346	2,138,583,346	2,138,583,346
Chailease International Leasing Co., Ltd. - Hanoi Branch (4)	2,138,583,346	2,138,583,346	-	2,138,583,346	2,138,583,346	2,138,583,346
Issued bonds (7)	217,624,642,222	217,624,642,222	220,020,842,222	2,396,200,000	-	-
Total	2,569,314,382,061	2,569,314,382,061	926,760,945,057	697,202,938,018	2,339,756,375,022	2,339,756,375,022

c) Finance lease debts

Term	From 01/01/2020 to 30/06/2020			From 01/01/2019 to 30/06/2019		
	Total amount paid for finance lease	Interest paid	Principal paid	Total amount paid for finance lease	Interest paid	Principal paid
From 1 year to 5 years	1,334,586,166	168,086,170	1,166,499,996	1,435,188,690	268,688,694	1,166,499,996

d) Detailed notes to borrowings

(1) Loans from BIDV - Thanh Xuan branch under the specific following contracts:

- The Credit Contract No. 05/2019/10387372/HDTD dated 29 November 2019. Regular credit limit with maximum amount of VND 180 billion. Loan term is from the date of signing the contract to the end of August 31, 2020. The purpose is to supplement working capital, guarantee and open L/C. Collateral assets is the transaction headquarter building combined with the office for lease of C.E.O Group Joint Stock Company at the land plot of HH2-1 symbol in Me Tri Ha New Urban Area.
- Credit limit agreement No. 01/2018/7761587/HDTD dated 15/06/2018 with Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch. The loan has a maximum facility of VND150 billion, the loan term and interest rate are specified in each specific disbursement. The loan was made to supplement working capital, for guarantee and LC opening. The Company used the assets owned by a third party for security of such loans. The loan has been settled in 2020.
- Credit limit agreement No. 04/2019/4350191/HDTD dated 09/05/2019 with Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch. The total regular credit limit with the maximum amount of VND 150 billion is accepted in both VND and foreign currencies. The aforesaid credit limit includes all short-term loan balances, guarantee balances transferred from specific credit agreements, specific guarantee contracts under Credit Limit Agreement No. 02/2018/4350191/HDTD dated 28/4/2018. The credit is for the purpose of supplementing working capital, payment guarantee, opening L/C after deduction of the collateral. Credit limit duration is within 12 months from the contract signing date. Loan term and interest rate are specified in each specific credit agreement. Security assets are properties being financed by the previous loans.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- A loan under Overdraft agreement No. 02/2019/9079754/HDTG dated 21/08/2019 with overdraft limit of VND 279.5 billion at maximum, the overdraft limit is valid from the agreement signature date until the end of 19/08/2020. The loan is made to supplement working capital for business operations. As the form of loan guarantee the borrower will use the revenue from production and business activities of the borrower to ensure the obligation to pay overdrafts at the Bank. The Borrower had pledged deposit agreements No. 428/2019/HDTG.TX dated 19/08/2019, No. 429/2019/HDTG.TX dated 19/08/2019, No. 430/2019/HDTG.TX dated 19/08/2019, No. 431/2019/HDTG.TX dated 19/08/2019, No. 432/2019/HDTG.TX dated 19/08/2019 issued by BIDV - Thanh Xuan branch with total value of VND 280 billion.
- The Credit Contract No. 01/2019/9988799/HDTG dated September 30, 2019 with total value of the overdraft limit of VND150,9 billion. The purpose is to supplement working capital for production and business activities. The collateral for the loan is Deposit Contract No. 508/2019/HDTG.TX-CEOVD dated September 23, 2019 with amount of VND151 billion. The effective period of overdraft limit is from the date of signing the contract to September 23, 2020.
- The Credit Contract No. 01/2014/3778372/HDTG dated November 20, 2014 and the document amending and supplementing the credit contract No. 01A/2014/3778372 /HDTG in November 2016. Total loan limit is VND600 billion. Borrowing purpose: Investing in Sonasea Villas and Resort tourism project - Phu Quoc. The loan term is 09 years and the maximum grace period is 2 years from the date of withdrawing the first loan. The loan is secured under the mortgage contract No. 01/2014/3778372/HDTG dated November 28, 2014.
- The Credit Contract No. 01/2016/3778372/HDDA dated August 19, 2016 for the purpose of financing a reasonable cost to invest in the 78-villa project and accepted by the lender. Total principal does not exceed VND 305,000,000,000. The loan term is 48 months and grace period is 12 months from the first disbursement date. The grantee is the works \ infrastructure of the 78-villa project (whether existing or to be formed in the future) under the mortgage contract of formed assets in the future right after Legal documents allows.
- And loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch include loan contracts. Collateral is assets formed from project loans and under mortgage contracts with formed assets in the future.
- The Credit Contract No. 01/2018/9988799 /HDTG dated June 06, 2019 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. The purpose of the loan will be used to finance the reasonable investment costs of the project: "Construction project of adjacent houses and pedestrian streets (LK-1; LK-2) belonging to the Sonasea Van Don Harbor City resort tourism complex project - Division 1 in Ha Long commune, Van Don district, Quang Ninh province ". Loan amount is 620 billion dong with total principal debt not exceeding 620 billion dong (but not exceeding 55% of total actual investment after VAT of project). Assets that guarantee all legitimate rights and interests of the borrower in the project, future properties of the project under the mortgage contract of property rights arising from project No. 01/2019/9988799/HDTG dated June 08, 2019 between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch, using the third party security measures is CEO Group Joint Stock Company.

(2) Short-term loan from individuals within less than 12 months, for business operations.

(3) Long-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch under the specific loan contracts. Loan was made with the security asset funded by the project loans under future asset mortgage contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(4) Loan under finance lease with Chailease International Leasing Co., Ltd. - Hanoi branch under the finance lease contract No. B171216213 dated 19/12/2017; lease assets include machines, equipment or other assets with their accessories, parts, spare parts as well as user manual agreed by lessor and lessee. Leased assets are used for the operations of the lessee; lease term is within 48 months, applicable rate is the floating one.

(5) Long-term borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under the Principle Credit Contract for loans of investment project No. 90/2017-HDCVDADT/NHCT320-PHUQUOC dated 21/08/2017, credit limit of VND 875 billion and no more than 62.5% of the actual total investment cost of Sonasea Condotel & Villa Project; interest rate is specified at the time of principal disbursement in the Notice of loan interest by the Bank in each period and clearly stated on each Loan Certificate; loan is made for purpose of paying eligible and legal investment costs of Sonasea Condotel & Villa Project. Security assets include:

- Land use right under the Land use right certificate No. CE976110 issued by Kien Giang Department of Natural Resources and Environment on 25/01/2017, application for change in land use right dated 06/06/2017 to the Borrower for the land lot 607, map No. 53 at Duong Bao village, Duong To Commune, Phu Quoc district, Kien Giang Province, with the area of 34,806.6m².

- All the assets on the land which were and will be formed in the future in Sonasea Condotel & Villa Project and attached to the Land Use Right in the Certificate of Land Use Right No. CE 976110. And the right to receivables from all the Sales agreements for apartments and villas in the Project.

- Assets are movable properties created by the Project (including but not limited to equipment, machines, interior furniture, tools and equipment, transportation means, etc.)

(6) Long-term loans from individuals under loan contracts within more than 12 months for the purpose of operating activities.

(7) Plan to issue private bonds in 2020: Total value of issued bonds is VND 220 billion ; The total number of bonds to be issued is 2,200 bonds; The term of the bond is 36 months from the date of issue; Types of bonds are non-convertible, not attached with warrants, with collateral; The purpose of bond issuance to implement investment project in the adjoining area No.3 of the Sonasea Van Don Harbor City resort tourism complex project - Division 1 in Ha Long commune, Van Don district, Quang Ninh province. The collateral assets is certificate No. CT 914537 with an area of 32,906 m2 in plot 245 in map sheet No. 09 with the value according to Vietnam Price Appraisal Organization of VND 342,386 million. The coupon rate applicable to the first 2 interest periods is 10.5% per year (each interest period is 6 months) and the interest rate applicable to the interest period after the first 2 interest periods is the floating rate.

20. Unrealized revenue

	30/06/2020	01/01/2020
	VND	VND
a) Short-term	12,055,994,404	5,485,188,393
Unrealized revenue from leases of CEO Tower	3,222,113,325	4,138,052,034
Advance for apartment service charges	8,833,881,079	1,347,136,359
b) Long-term	237,676,219,411	254,158,136,498
Unrealized revenue from leases of CEO Tower	81,098,991,844	82,257,548,858
Advance for apartment service charges	86,697,429,552	97,586,515,207
Advances of fees for using utilities in Sonasea Villas and Resort Project	69,879,798,015	74,314,072,433
Total	249,732,213,815	259,643,324,891

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

21. Other payables

	30/06/2020	01/01/2020
	VND	VND
a) Short-term	154,881,022,722	152,444,436,370
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	7,091,934,520	5,015,096,880
Short-term collaterals, deposits received	33,213,495,698	28,163,305,334
Dividends payable	5,862,605,450	20,598,973,885
Other payables	108,712,987,054	98,667,060,271
Gold Island Real Estate Services Co., Ltd. (1)	8,533,015,803	12,936,582,104
Income pledged to be repaid to customers under the management contract for apartment leasing (2)	40,186,496,336	37,113,403,792
Contingency and maintenance cost for common area received from customers who bought apartments (2% selling price of the resort apartments)	19,402,009,315	21,635,271,020
Land acquisition paid by Phong Phu Investment and Development JSC. on behalf of the Company	13,069,738,326	13,069,738,326
Senreal JSC. (Formerly named as Duc Tri Tin Phu Quoc JSC.)	3,383,281,000	3,383,281,000
Other payables	24,138,446,274	10,528,784,029
b) Long-term	15,943,167,160	15,352,572,723
Long-term collaterals, deposits received	4,797,721,762	4,436,428,641
Other payables	11,145,445,398	10,916,144,082
Maintenance cost for Chi Dong project	1,321,506,153	1,321,506,153
Maintenance cost for social house project	4,045,886,732	3,080,936,427
Payable to Senreal JSC. (Formerly named as Duc Tri Tin Phu Quoc JSC.) (3)	5,000,000,000	5,000,000,000
Others	778,052,513	1,513,701,502
Total	170,824,189,882	167,797,009,093

(1) The balance as at 01/01/2020 is the revenue paid and the contribution for investment under the business cooperation contract which shares the revenue from Sonasea Villas & Resort for sales of apartments and villas for resort in Sonasea Villas and Resort Project. The increase in the period is the value of revenue division to partners in proportion to apartments completed and handed over to customers. The balance as at 30/06/2020 is the undistributed value of revenue to the partner and the contribution for investment capital to implement the investment cooperation contract to divide the revenue.

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

(3) 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Interim Consolidated Financial Statements and they shall be read in conjunction with such enclosed Interim Consolidated Financial Statements)***22. Owner's equity****a) Notes to changes in Owner's equity**

Items	Unit: VND		
	Owner's contributed capital	Retained earnings	Total
Balance as at 01/01/2019	1,544,039,910,000	226,924,138,250	1,770,964,048,250
- Capital increase this year	1,029,359,940,000	-	1,029,359,940,000
- Profit this year	-	447,910,116,342	447,910,116,342
- Shared dividends	-	(154,403,991,000)	(154,403,991,000)
- Payment from Development and investment fund	-	(32,977,217,583)	(32,977,217,583)
- Welfare and bonus fund for Board of Management	-	(41,121,363,217)	(41,121,363,217)
- Other decrease	-	(187,722,229,678)	(187,722,229,678)
Balance as at 31/12/2019	2,573,399,850,000	258,609,453,114	2,832,009,303,114
- Loss in current period	-	(55,672,353,133)	(55,672,353,133)
- Payment from Development and investment fund	-	(14,412,043,583)	(14,412,043,583)
- Welfare and bonus fund for Board of Management	-	(4,280,390,343)	(4,280,390,343)
Balance as at 30/06/2020	2,573,399,850,000	184,244,666,055	2,757,644,516,055

b) Details of owner's equity contribution

	30/06/2020	01/01/2020
	VND	VND
Contribution from shareholders	2,573,399,850,000	2,573,399,850,000
Total	2,573,399,850,000	2,573,399,850,000

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

	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
	VND	VND
Owners' contributed capital	2,573,399,850,000	1,544,039,910,000
Contribution at the beginning of the period	2,573,399,850,000	1,544,039,910,000
Contribution at the end of the period	2,573,399,850,000	1,544,039,910,000
Paid dividend, shared profit	-	154,403,991,000

d) Shares

	30/06/2020	01/01/2020
	Shares	Shares
Number of shares issued to the public	257,339,985	154,403,991
Number of shares sold to the public	257,339,985	154,403,991
- Ordinary shares	257,339,985	154,403,991
Number of outstanding shares	257,339,985	154,403,991
- Ordinary shares	257,339,985	154,403,991

Par value of outstanding shares: VND 10,000 per share

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

e) Funds of the Company

	01/01/2020	Increase	Decrease	Unit : VND 30/06/2020
Development and investment fund	149,940,147,087	14,412,043,583	-	164,352,190,670
Total	149,940,147,087	14,412,043,583	-	164,352,190,670

23. Off the Consolidated balance sheet items

<i>Foreign currencies of all types</i>	30/06/2020	01/01/2020
USD	9,786.69	110,761.56
EUR	45,973.60	38,615.41

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

1. Revenue from goods sold and services rendered	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
	VND	VND
<i>Revenue</i>		
Revenue from services rendered	235,495,376,520	299,954,533,981
Revenue from real estate business	182,052,669,930	2,133,869,816,554
Revenue from trading business	352,152,330	89,603,487,147
Total	417,900,198,780	2,523,427,837,682
2. Deductions	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
	VND	VND
Sales returns	-	427,324,660
Total	-	427,324,660
3. Cost of sales	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
	VND	VND
Cost of goods sold, services rendered	207,778,132,920	204,104,460,151
Cost of real estate business	113,323,244,553	1,348,290,133,284
Cost of trading business	345,231,145	88,031,153,191
Total	321,446,608,618	1,640,425,746,626
4. Financial income	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
	VND	VND
Interest from bank deposits and loan receivables	37,602,138,853	33,884,335,977
Gain from exchange rate difference due to revaluation at the period end	674	80,107,148
Exchange rate difference in the period	352,965,168	293,750,547
Other financial income	322,002,247	432,938,123
Total	38,277,106,942	34,691,131,795

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Financial expense	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Interest expense	79,503,466,814	75,808,290,670
Interest payable under commitment in the sales contract	4,165,682	10,411,419,851
Other financial expense	289,651,994	150,396,987
Total	79,797,284,490	86,370,107,508
6. Other income	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Penalty for breaching of contract	2,512,454,853	7,928,274,946
Reversal of provision for work warranty	-	71,712,020
Other income	1,240,718,857	75,312,317
Total	3,753,173,710	8,075,299,283
7. Other expenses	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Claw-back, fine for late tax payment	143,134,218	6,243,141,811
Carrying value of disposed fixed assets	-	10,501,208,842
Other expenses	556,195,940	446,848,853
Total	699,330,158	17,191,199,506
8. Selling expenses and general management expenses	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
<i>a) Selling expenses incurred in the period</i>	<i>25,806,347,088</i>	<i>139,710,740,402</i>
Sales staff	5,410,192,774	5,339,233,361
Tools, requisites	133,455,914	89,480,646
Depreciation of fixed assets	97,554,546	97,554,546
External services expenses	13,312,054,370	124,665,148,558
Others in cash	6,853,089,484	9,519,323,291
<i>b) General administration expenses incurred in the period</i>	<i>136,250,059,991</i>	<i>184,833,593,283</i>
Management staff	44,695,496,593	45,687,166,242
Managerial tools	28,084,137	1,359,372,564
Expense of office requisites	2,660,494,043	19,128,693,740
Depreciation of fixed assets	5,131,470,913	3,578,755,358
Tax, fees and charges	477,018,621	626,567,396

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Contingent fees	12,739,294,058	38,029,870,758
External services expenses	25,895,428,575	29,880,342,656
Others in cash	17,868,890,437	30,670,588,351
Allocated goodwill	26,753,882,614	15,872,236,218
c) <i>Deduction from general management expenses</i>	<i>(7,983,509,000)</i>	<i>(3,076,734,288)</i>
Reversal of provisions for accounts receivables	(7,983,509,000)	(3,076,734,288)
Total	154,072,898,079	321,467,599,397
9. Current corporate income tax expense		
	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Corporate income tax expense calculated on current taxable income	9,272,417,911	125,262,219,700
Total	9,272,417,911	125,262,219,700
10. Deferred corporate income tax expense		
	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Deferred CIT expense from taxable temporary difference	4,658,395,110	(6,099,080,177)
Total	4,658,395,110	(6,099,080,177)
11. Deferred corporate income tax expense		
	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Accounting profit after corporate income tax	(55,672,353,133)	296,813,818,216
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	-	(29,681,381,822)
Adjustments of decrease	-	(29,681,381,822)
- <i>Welfare and bonus fund</i>	-	(17,808,829,093)
- <i>Welfare and bonus fund for Board of Management</i>	-	(11,872,552,729)
Profit or loss allocating shareholders holding common shares	(55,672,353,133)	267,132,436,394
Average outstanding common shares in the period	257,339,985	154,403,991
Basic earning per share	(216.34)	1,730.09

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

VII. Supplemental disclosures of Interim Consolidated Cash Flow Statement information

	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
1. Actual amounts of borrowings received during the period		
Proceeds from borrowings under normal contracts	896,260,945,057	1,939,808,253,164
2. Actual amounts of principal paid during the period		
Repayment of borrowings under normal contracts	665,536,438,022	1,773,150,029,795

VIII. Other information

1. Subsequent events

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the reporting 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 01/01/2020 to 30/06/2020.

2. Transactions and balances with related parties

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

List of related parties

<u>Related parties</u>	<u>Relationship</u>
Doan Van Minh	Related person to Chairman
Doan Tien Trung	Related person to Chief Accountant

(* *During the period, the Company has entered into its significant transactions with related parties as follows:*

	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Dividend received from Phu Quoc Housing and Urban Development Joint Stock Company		
Doan Tien Trung	-	7,107,948,224

Balances with related parties

	30/06/2020 VND	01/01/2020 VND
Trade accounts receivable		
Doan Van Minh	-	5,865,706,000

(* *Remuneration entitled to key management members in the period as follows:*

	From 01/01/2020 to 30/06/2020 VND	From 01/01/2019 to 30/06/2019 VND
Remuneration of key members	4,059,922,128	4,122,448,980
Remuneration of BOM members	-	588,000,000
Total	4,059,922,128	4,710,448,980

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

3. Financial instruments**Capital risk management**

The Company manages capital to ensure that the Company can both continuously operate and maximize its owner's interests by optimizing balance of funds and debts.

The Company's capital structure consists of net borrowings (including loans as described in Note V.19 minus cash and cash equivalents) and equity of the owner (including equity, reserve funds, retained earnings after tax).

The financial leverage of the Company at the fiscal year end date is stated as follows:

Financial receivables and payables

	30/06/2020	01/01/2020
	VND	VND
Borrowing amounts	2,569,314,382,061	2,339,756,375,022
Deduct: Cash and cash equivalents	129,959,026,729	200,976,014,220
Net debt	2,439,355,355,332	2,138,780,360,802
Owner's equity	3,536,775,487,879	3,665,754,321,085
Ratio of Debt/equity	69%	58%

Significant accounting policies

Details of significant accounting policies and methods adopted by the Company (including recognition criteria, basis for determination of value and basis for recognition of income and expenses) for each type of financial assets, financial liabilities as presented in Note V.

Types of financial instruments

	Carrying amounts	
	30/06/2020	01/01/2020
	VND	VND
Financial assets		
Cash and cash equivalents	129,959,026,729	200,976,014,220
Trade receivable and other receivables	541,732,858,778	667,501,855,396
Financial investments	1,188,997,936,833	1,204,897,936,833
Total	1,860,689,822,340	2,073,375,806,449
Financial liabilities		
Borrowing amounts	2,569,314,382,061	2,339,756,375,022
Trade payables and other payables	567,863,383,530	678,923,825,374
Accrued expenses	346,717,893,769	351,828,784,203
Total	3,483,895,659,360	3,370,508,984,599

The Company has not properly assessed the fair value of its financial assets and liabilities at the balance sheet date as of the date of Circular No. 210/2009/TT-BTC dated November 06, 2009 as well as in current regulations, there is no specific guidance on determining the fair value of financial assets and liabilities. Circular 210 requires the adoption of the International Financial Reporting Standards on the presentation of financial statements and notes of financial instruments but does not provide a basis for comparative measurement and disclosure for financial instruments including those applied to the fair value, in accordance with the International Financial Reporting Standards.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Financial risk management objectives

The Company developed a risk management system aiming at identifying and evaluating the risks to be subjected by the Company and established policies and procedures to manage risk at acceptable level. Risk management systems should be reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risk includes market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company has not taken the prevention measures for these future risks after the assessment by Board of General Directors that the cost of these preventive measures for exchange rate and interest rate may be higher than cost arising due to market risk when there is any change in exchange rate of financial instruments in the future.

Risk management on interest rates

The Company shall bear the interest rate risk arising from the signed interest bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain the favorable interest rates for the Company from appropriate sources of loans.

Price risk management

The Company shall bear a price risk for equity instruments arising from their investments. Investments in equity instruments are held not for trading purposes but for long-term strategic purposes. The Company does not intend to sell these investments.

Credit risk

Credit risk occurs when a customer or partner fails to meet contractual obligations resulting in financial loss to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is subjected to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure sufficient funds to meet the current and future financial obligations. Liquidity is also managed by the Company to ensure that difference between due debts and assets on maturity in the year are at a manageable level for the capital that the Company believes may be able to generate during the year. The Company's policy is to regularly monitor requirements on the current liquidity and the expected liquidity in the future to ensure that the Company can maintains sufficient cashes, loans and equity levels committed by owners to meet short-term and long-term liquidity requirements.

The below table shows in details maturity levels in accordance with the remaining contracts for non-arisen financial liabilities and agreed payment terms. The table is presented on basic of un-discounted cash flows of financial liabilities by the earliest date on which the Company has to pay. The table below shows the cash flow of principal and interest amounts. The contractual maturity date is based on the earliest date that the Company has to pay.

30/06/2020	Less than 1 year VND	From 1-5 years VND	Total VND
Trade payables and other payables	551,920,216,370	15,943,167,160	567,863,383,530
Accrued expenses	183,611,831,269	163,106,062,500	346,717,893,769
Borrowing amounts	1,134,883,675,781	1,434,430,706,280	2,569,314,382,061

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

01/01/2020	Less than 1 year VND	From 1-5 years VND	Total VND
Trade payables and other payables	663,571,252,651	15,352,572,723	678,923,825,374
Accrued expenses	184,208,912,880	167,619,871,323	351,828,784,203
Borrowing amounts	1,069,694,661,051	1,270,061,713,971	2,339,756,375,022

The Company assessed the liquidity risk concentration at medium level. The General Director believes the Company can generate finances to meet its due financial obligations.

The following table presents in details the maturity of non-derivative financial assets. The table is prepared on the basis of the undiscounted contractual maturity level of the financial assets, including interest on those assets (if any). Presentation of non-derivative financial asset information is necessary to understand the Company's liquidity risk management when liquidity is managed on the basis of net liabilities and assets.

30/06/2020	Less than 1 year VND	From 1-5 years VND	Total VND
Cash and cash equivalents	129,959,026,729	-	129,959,026,729
Trade receivable and other receivables	532,778,301,465	8,954,557,313	541,732,858,778
Financial investments	1,187,397,936,833	1,600,000,000	1,188,997,936,833

01/01/2020	Less than 1 year VND	From 1-5 years VND	Total VND
Cash and cash equivalents	200,976,014,220	-	200,976,014,220
Trade receivable and other receivables	660,042,719,395	7,459,136,001	667,501,855,396
Financial investments	1,203,297,936,833	1,600,000,000	1,204,897,936,833

4. Comparative information

Representing data are taken from the Company's Consolidated Financial Statements for the fiscal year ended 31/12/2019 and Interim consolidated financial statements for the period from 01/01/2020 to 30/06/2020 of C.E.O Group JSC. which were audited and reviewed by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

Ha Noi, August 18th 2020

C.E.O GROUP JOINT STOCK COMPANY

Prepared by



Le Thu Phuong

Chief Accountant



Do Thi Thom

General Director



Ta Van To