



2025

ANNUAL
REPORT

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LIST OF ABBREVIATIONS

CEO Board	Board of Chief Executive Officers
FS	Financial Statements
RE	Real Estate
SB	Supervisory Board
Employees	Officers and Employees
CEO Group	C.E.O Group Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
PBT	Profit Before Tax
PAT	Profit After Tax
Insider	Internal Person
Stock Market	Securities Market
VND	Vietnamese Dong

01

MESSAGE

from the Chief Executive Officer



01

Message from the Chief Executive Officer



Dear Valued Shareholders and Partners!

The year 2025 concluded not merely with growth figures or newly launched projects, but with important strategic decisions, determined actions, and above all, a shared confidence in the development path that CEO Group has chosen.

For us, 2025 was a pivotal year—a year that laid the critical foundations for CEO Group to enter a new cycle of development: more sustainable, more resilient, and more fulfilling.

One of the year's most notable strategic milestones was CEO Group's expansion into the field of industrial real estate with the official establishment of CEO IP and the selection of Hai Phong—Northern Vietnam's leading industrial and logistics hub—as its first destination. The Tien Lang Airport Industrial Park – Zone B project (CEOZone Hai Phong) marks the starting point for CEO Group's strategy to develop between 500 and 1,000 hectares of next-generation industrial parks in the coming period. This initiative not only opens up a new space for growth but also reflects CEO Group's long-term vision to participate in global manufacturing and logistics value chains, moving toward a high-quality, sustainable growth model that is responsible for the future.

The year 2025 also marked an important transformation in identity and vision as CEO Group officially launched its new brand identity along with the slogan "For a Happy Life." This is not merely a change in image but a long-term commitment by CEO Group on its journey to build a Happy Enterprise, placing people at the center of all development strategies while striving toward the goal of becoming a billion-dollar market capitalization enterprise associated with sustainable humanistic values.

In the field of services and resort tourism, CEO Group's hotel segment continued to record positive results, affirming its professional operational capabilities and flexible adaptability to market conditions. Notably, the 10-year milestone of Novotel Phu Quoc Resort in operation has been marked not only by impressive business performance but also by its enduring contributions to the state budget, the creation of stable employment opportunities, and the promotion of Vietnam's tourism image to the world. At the same time, CEO Group's hotels have continued to serve as venues for numerous regional and international sports and cultural events, contributing to the promotion of emerging and promising destinations such as Van Don.

Over the past year, CEO Group also accelerated the simultaneous implementation of numerous key projects and developments across the country from education

and urban development to resort tourism clearly demonstrating its determination to act, its strong execution capabilities, and its solid legal foundation. Alongside this was a significant effort to improve institutional frameworks and standardize nearly 300 processes and regulations, thereby establishing a modern, transparent, and disciplined governance platform for the next stage of development.

However, the most profound hallmark of 2025 lies not only in projects or awards, but in the culture of CEO Group embodied in the spirit of One CEO – One Family – One Team. This reflects the strong bond among more than 2,000 individuals across different regions, united by shared goals, supporting one another as a family, and working together as a cohesive team. This culture has been fostered through internal activities, sports-knowledge-experience clubs, journeys that challenge personal limits, and the community responsibilities that CEO Group steadfastly pursues.

Alongside its business development, CEO Group has always regarded social responsibility as an inseparable part of its development philosophy. Activities supporting communities affected by natural disasters, caring for employees, and investing in education and the younger generation represent how CEO Group chooses to grow together with the community and society.

Entering 2026, with the solid foundations established during the pivotal year of 2025, CEO Group will continue to steadfastly pursue the path it has chosen with greater aspirations, greater responsibilities, and stronger confidence. I firmly believe that with the spirit of One CEO – One Family – One Team, together with the companionship of our valued Shareholders and Partners and the dedication of all employees, CEO Group will continue to conquer new milestones, create sustainable value, and make meaningful contributions to the country's overall development.

On behalf of the Leadership of CEO Group, I would like to express our sincere gratitude for the trust and support of our valued Shareholders, Partners, and all employees. I wish you all good health, happiness, and continued success!

GENERAL DIRECTOR

Cao Van Kien

02 KEY AWARDS AND NOTABLE ACTIVITIES IN 2025

2.1. KEY AWARDS

CEO Group



TOP 50-100

(Sắp xếp theo thứ tự bảng chữ cái)



- Excellent Labor Collective title awarded by the Chairman of the Hanoi People's Committee on 03 July 2025.
- Top 10 Best Workplaces in Vietnam 2025 – Real Estate Industry (VBW10 ranking).
- Top 100 Best Workplaces in Vietnam 2025 – Medium-sized Enterprise Category (announced by Anphabe).
- Top 40 Outstanding Private Enterprises Representing 40 Years of National Renewal.
- Top 10 Most Promising Real Estate Enterprises in 2025.

Wyndham Garden Sonasea Vân Đồn

Grand Oceania



Top 10 Best Resorts in 2025 at the Leading Real Estate Brand Honors 2024–2025 Ceremony.



Top 10 Most Promising Tourism and Resort Real Estate Projects in 2025 at the Leading Real Estate Brand Honors 2024–2025 Ceremony.

Novotel Phu Quoc Resort



Honored by Trip.com in the Top Premium Hotel in Phu Quoc category at the Trip.Best Awards.



Nhận bằng khen của UBND tỉnh An Giang vì những đóng góp tích cực cho sự phát triển kinh tế – du lịch địa phương.

Best Western Premier Sonasea Phu Quoc



Awarded the title “Best Luxury Family Beach Resort in Vietnam 2025” by Luxury Lifestyle Awards.



Honored by Trip.com in the Top Premium Hotel in Phu Quoc category at the Trip.Best Awards.

2.2. NOTABLE ACTIVITIES

CEO GROUP OFFICIALLY LAUNCHED ITS NEW BRAND IDENTITY: “Distinctive – Modern – Inspiring,” reflecting the spirit of a “Happy Enterprise” in the new era. At the same time, CEO Group introduced its new slogan “For a Happy Life,” reaffirming CEO Group’s commitment to employees, customers, shareholders, partners, and the community that every value created by the enterprise ultimately aims toward one goal: a happy life.



CEO GROUP STRENGTHENED ITS CORPORATE CULTURE: “One CEO – One Family – One Team.

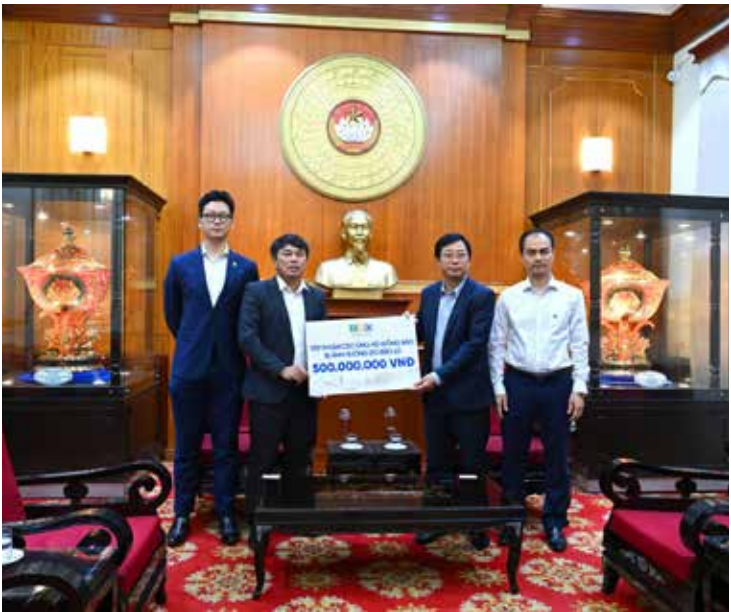
- **One CEO:** One shared spirit and common goal.
- **One Family:** A second home where everyone is loved and respected.
- **One Team:** The strength of unity.



CEO GROUP IDENTIFIED 2025 AS A STRATEGIC PIVOTAL YEAR: not only in business operations but also in institutional development and the comprehensive enhancement of governance and operational systems. During the year, CEO Group completed nearly 300 regulations, standards, policies, procedures, limits, and norms, which are applied across all member companies and departments of the parent company.

ACTIVE COMMUNITY ENGAGEMENT: In 2025, CEO Group actively participated in and implemented various social welfare activities, including:

- Contributing to the “For the Poor” Fund of Hanoi;
- Supporting communities affected by floods;
- Providing aid to people in Myanmar impacted by the earthquake;
- Contributing to the construction of a memorial house honoring fallen heroes of the Armed Forces of Military Region 3;
- Donating bicycles to underprivileged students in Van Don District;
- Participating in voluntary blood donation drives;
- Along with many other meaningful activities.



SHARING THE SACRED RHYTHM OF THE NATION: Trong hai sự kiện trọng đại A50 (Kỷ niệm 50 năm Giải phóng miền Nam - Thống nhất đất nước) và A80 (Kỷ niệm 80 năm Quốc khánh Việt Nam), toàn thể cán bộ, nhân viên Tập đoàn CEO đã cùng nhau thực hiện những thước phim ý nghĩa, giàu cảm xúc, như lời tri ân quá khứ hào hùng và lời khẳng định cho niềm tin vào tương lai.



03/02/2025: CEO Group inaugurated the CEO Kindergarten and Primary School at CEOHomes Sunny Garden City Urban Area (Quoc Oai, Hanoi), marking an important step in completing the educational infrastructure within the urban areas developed by CEO Group.

05/02/2025: CEO Group commenced construction of the Grand Oceania Subdivision within the Sonasea Van Don Harbor City Integrated Resort Complex, continuing its mission to develop Van Don into a high-end resort tourism center in Northern Vietnam and contributing positively to the development of Quang Ninh's tourism industry.



20/04/2025: CEO Group introduced Sonasea Sparkling to the market, a new strategic product line and also the first seaside apartment project within the Sonasea Van Don Harbor City complex, a large-scale coastal tourism and resort development in Van Don.

02/06/2025: CEO Group established C.E.O Industrial Park Development Joint Stock Company (CEO IP), officially expanding into the new field of industrial real estate.



The CEOHomes Hana Garden Project (Me Linh, Hanoi) has completed land handover, establishing an important legal foundation for the implementation of the project's next phases..



21/06/2025: At Bai Dai – Cam Ranh, the Novotel Cam Ranh Resort complex officially broke ground, marking a strategic milestone in CEO Group's journey to expand its international-standard tourism and resort ecosystem.

04/12/2025: CEO Group officially launched three clubs for employees CPickleball, CDiscovery, and Creading marking a new milestone in the development of CEO Group's corporate culture.



On July 15, 2025, CEO Group received the Investment Policy Approval Decision, which concurrently approved it as the investor for the Tien Lang Airport Industrial Park Project (Zone B) in Chan Hung Commune, Hai Phong City.

03 KEY FINANCIAL INDICATORS

3.1. KEY HIGHLIGHTS IN 2025

PROFIT BEFORE TAX 277,995 million VND	PROFIT AFTER TAX 205,962 million VND	CHARTER CAPITAL 5,674,160 million VND	EQUITY 6,441,658 million VND
TOTAL REVENUE: 1,432,311 MILLION VND			

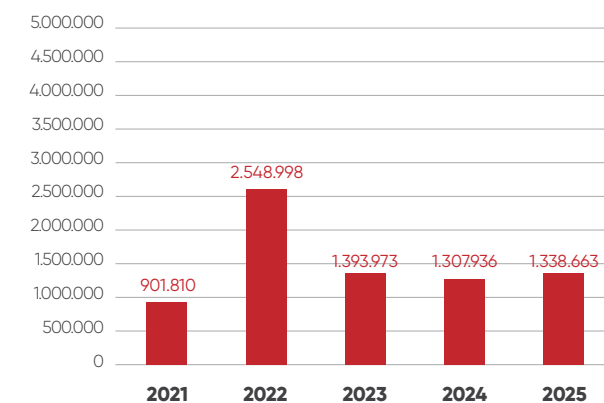
3.2. KEY FINANCIAL INDICATORS FOR THE PERIOD 2021 – 2025

Unit: VND million

Indicator	2021	2022	2023	2024	2025
Net Revenue	901.810	2.548.998	1.393.473	1.307.936	1.338.663
Profit After Tax	82.140	310.615	121.198	165.960	205.962
Total Assets	7.050.051	7.060.487	9.424.848	8.957.583	8.730.058
Equity	3.456.345	3.534.352	3.719.155	6.246.056	6.441.658

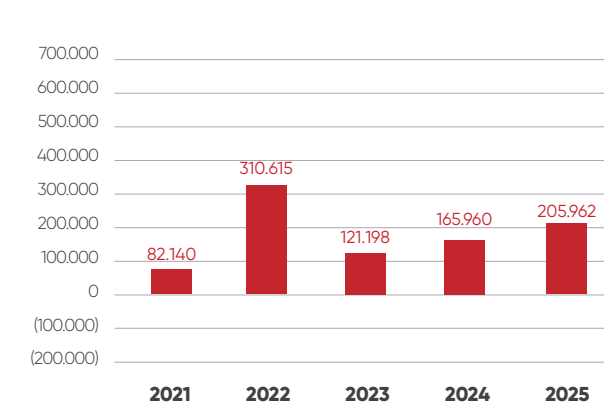
NET REVENUE

Unit: VND million



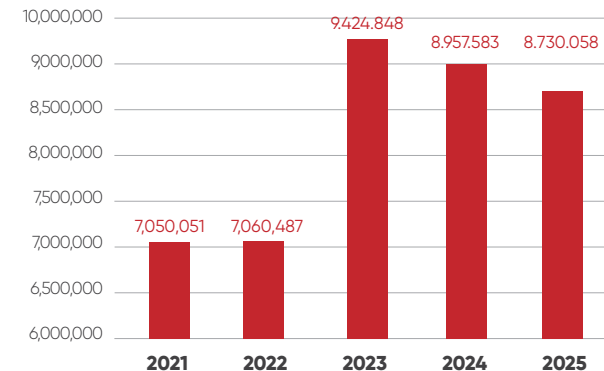
PROFIT AFTER TAX

Unit: VND million



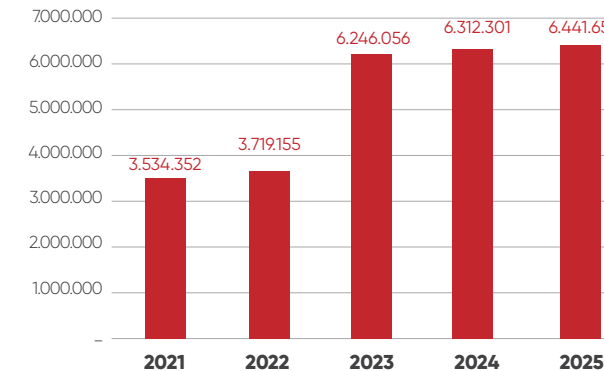
TOTAL ASSETS

Unit: VND million



EQUITY

Unit: VND million



04 ASPIRATION – VISION – MISSION – CORE VALUES

ASPIRATION

To become a billion-dollar enterprise and a Happy Enterprise.

VISION

To become one of the leading multi-industry private conglomerates in Vietnam.

MISSION

To develop sustainably and deliver genuine value to the organization, the community, the nation, and the world.

CORE VALUES



PEOPLE

Respect people and act for people. People are the most important asset and the invaluable driving force for the organization's development.



EXCELLENCE

People who are knowledgeable and competent (IQ), possessing broad and long-term vision, able to see both the big picture and details, capable of problem-solving, adaptable to technology, and innovative; highly skilled and professional; lean and efficient (quality over quantity); refined and emotionally intelligent (EQ) with a sense of aesthetics (BQ); delivering outstanding products and services. Simplification: procedures that are simple, streamlined, concise, easy to remember, easy to understand, easy to implement, easy to monitor, and easy to measure in terms of results and effectiveness;



SPEED

Fast speed in action, rapid adaptability, quick information flow, fast learning, quick response to customer needs, rapid decision-making, swift implementation, fast sales, quick capital recovery, and rapid dissemination of positive values to the community.



CREDIBILITY

Personal credibility and organizational credibility. Words must go hand in hand with actions—doing more than saying. Credibility is the honor that each individual and the entire Group strive to build, preserve, and uphold.



EFFICIENCY

Efficiency in work, management, and governance is the measure of every action and every individual. CEO Group's business effectiveness is reflected in the values it brings to the community and is always associated with the country's socio-economic effectiveness through job creation, contributions to the state budget, positive spillover effects on the economy, and improvements in the living standards of employees.

02

GENERAL INFORMATION





01 GENERAL INFORMATION

1.1. OVERVIEW

Full name: C.E.O Group Joint Stock Company

Trading name: CEO Group

Enterprise Registration Certificate No.:0101183550, first issued by the Hanoi Department of Planning and Investment on 29 March 2007, and amended for the 29th time on 15 September 2025.

Charter Capital: VND 5,674,160,750,000 (Five trillion six hundred seventy-four billion one hundred sixty million seven hundred fifty thousand Vietnamese dong).

Owner's Investment Capital: VND 5,674,160,750,000 (Five trillion six hundred seventy-four billion one hundred sixty million seven hundred fifty thousand Vietnamese dong).

Address: 5th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam.

Telephone: 0243 7875136

Fax: 0243 7875137

Email: info@ceogroup.com.vn

Website: www.ceogroup.com.vn

Stock Code: CEO

FORMATION AND DEVELOPMENT HISTORY

- On 26 October 2001, CEO Group was established under the name Vietnam Trading, Construction and Technology Company Limited (VITECO).

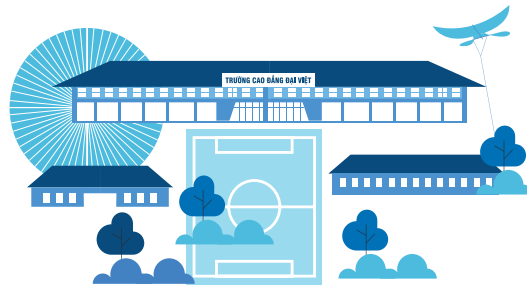


2001

- On 29 March 2007, the company was converted from a limited liability company to a joint stock company, and its name was changed to C.E.O Investment Joint Stock Company, with a total charter capital of VND 100 billion.
- CEO Group signed cooperation agreements with strategic shareholders including Military Commercial Joint Stock Bank (MB), Thang Long Securities Company Limited (TSC), and Post and Telecommunication Finance Company (PTF)
- CEO Group established an additional member company: C.E.O Construction Joint Stock Company.

2007

- 22 February 2008, Establishment of Dai Viet College.
- 18 March 2008, Establishment of C.E.O Service Development Joint Stock Company



2008

- 19 August 2009, Inauguration of the CEO Tower at HH2 Pham Hung – Nam Tu Liem – Hanoi. This was the first Grade A office building completed on schedule in the western area of Hanoi.

2009



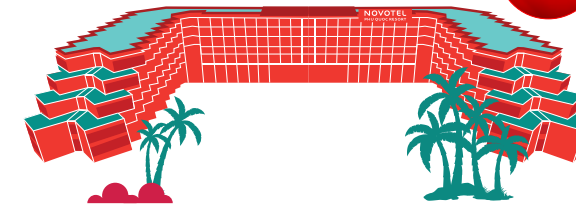
- 29 December 2010: Invested capital and became the parent company of Phu Quoc Investment & Development Joint Stock Company.

2010

- 16 March 2011, Establishment of C.E.O Mining Joint Stock Company, which was later converted into C.E.O Tourism Joint Stock Company.
- 26 October 2011, CEO Group celebrated its 10th anniversary, marking an important milestone and a new phase in CEO Group's development.
- 11 October 2012, CEO Group officially became a public company.
- 05 February 2013, C.E.O International Joint Stock Company was officially converted into C.E.O International Company Limited, wholly owned (100% charter capital) by the parent company C.E.O Investment Joint Stock Company.

2011

2012 2013



- Charter capital increased to VND 1,029,359,940,000.
- 18 January 2016: Officially opened the five-star Novotel Phu Quoc Resort, the first resort in CEO Group's resort real estate system.
- 07 April 2016: Restructured C.E.O Mining Joint Stock Company into C.E.O Tourism Joint Stock Company.
- 23 September 2016: Successfully completed an M&A transaction and became the parent company of Phu Quoc Housing and Urban Development Joint Stock Company (CEO Dao Ngoc).
- 17 October 2016: Inaugurated Dai Viet College's campus in Bac Ninh.
- 26 November 2016: Established C.E.O Hotel and Resort One Member Company Limited (now renamed C.E.O Hospitality Company Limited).

2016



2015 2014

- 07 May 2018: Established C.E.O Design Consultancy One Member Company Limited
- 10 November 2018: Inaugurated the technical infrastructure and introduced the River Silk City – Song Xanh Urban Area Project (Phase II & III), which has been recognized as one of the most comprehensively and high-quality invested projects in Ha Nam Province.



2018

- Charter capital increased to VND 1,544,039,910,000.
- 15 April 2017: Officially opened the five-star Novotel Villas resort complex within the Sonasea Villas & Resort integrated development. This was the first Novotel-branded resort villa project in the world permitted to be transferred for private ownership, and also the first Novotel-branded resort villa project in Vietnam, affirming the strong trust and recognition of the renowned Accor Group toward CEO Group as the project developer.
- 29 May 2017: Established Nha Trang Investment and Development Joint Stock Company (CEO Nha Trang).
- 05 July 2017: Established Van Don Tourism Investment and Development Joint Stock Company (CEO Van Don).
- 30 July 2017: Officially launched the Best Western Premier Sonasea Phu Quoc project.

2017

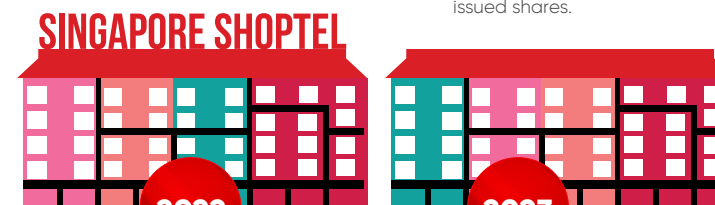


- 05 July 2020: Launch ceremony of the Singapore Shoptel subdivision of the Sonasea Van Don Harbor City project.
- 09 July 2020: The five-star Best Western Premier Sonasea Phu Quoc Resort was honored with the award "Most Favorite Resort of 2020."
- 08 January 2021: CEO Group was recognized among the Top 150 Largest Private Enterprises in Vietnam at the VNR500 Ranking Announcement and Honors Ceremony 2020.

2020

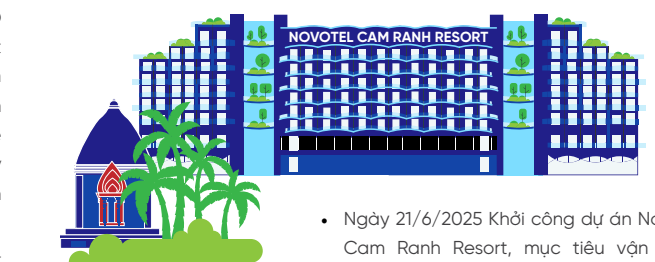
2021

- 30 April 2022: CEO Group commenced construction of the five-star Wyndham Garden Sonasea Van Don Resort, located within the Sonasea Van Don Harbor City integrated complex.
- 26 October 2022: CEO Group broke ground on the Sonasea Silk Path project, inspired by the historic "Silk Road."
- On May 16, 2023, CEO Group held the topping-out ceremony for the Wyndham Garden Sonasea Van Don hotel project, part of the Sonasea Van Don Harbor City integrated resort complex in Quang Ninh Province.
- Completed procedures for the issuance of shares to increase charter capital to VND 5,146,787,600,000. On 09 November 2023, the Hanoi Stock Exchange (HNX) approved the listing of all newly issued shares.



2022

2023



- 20/04/2024, Khai trương khu nghỉ dưỡng 5 sao Wyndham Garden Sonasea Vân Đồn
- Năm 2024: V&L tăng lên 5.404.064.320.000

2024

- Ngày 21/6/2025 Khởi công dự án Novotel Cam Ranh Resort, mục tiêu vận hành vào dịp 25 năm thành lập Tập đoàn – 26/10/2026
- Ngày 15/7/2025, Tập đoàn CEO đã được phê duyệt quy hoạch và được giao nhà đầu tư đối với dự án KCN sân bay Tiên Lãng – TP Hải Phòng
- Tháng 11/2025, Tập đoàn nhận Quyết định giao đất đối với Dự án CEOHomes Hana Garden tại TP Hà Nội.
- Năm 2025, Tập đoàn CEO tăng vốn điều lệ lên 5.674.160.750.000 đồng.

2025



2.1. BUSINESS SECTORS



REAL ESTATE



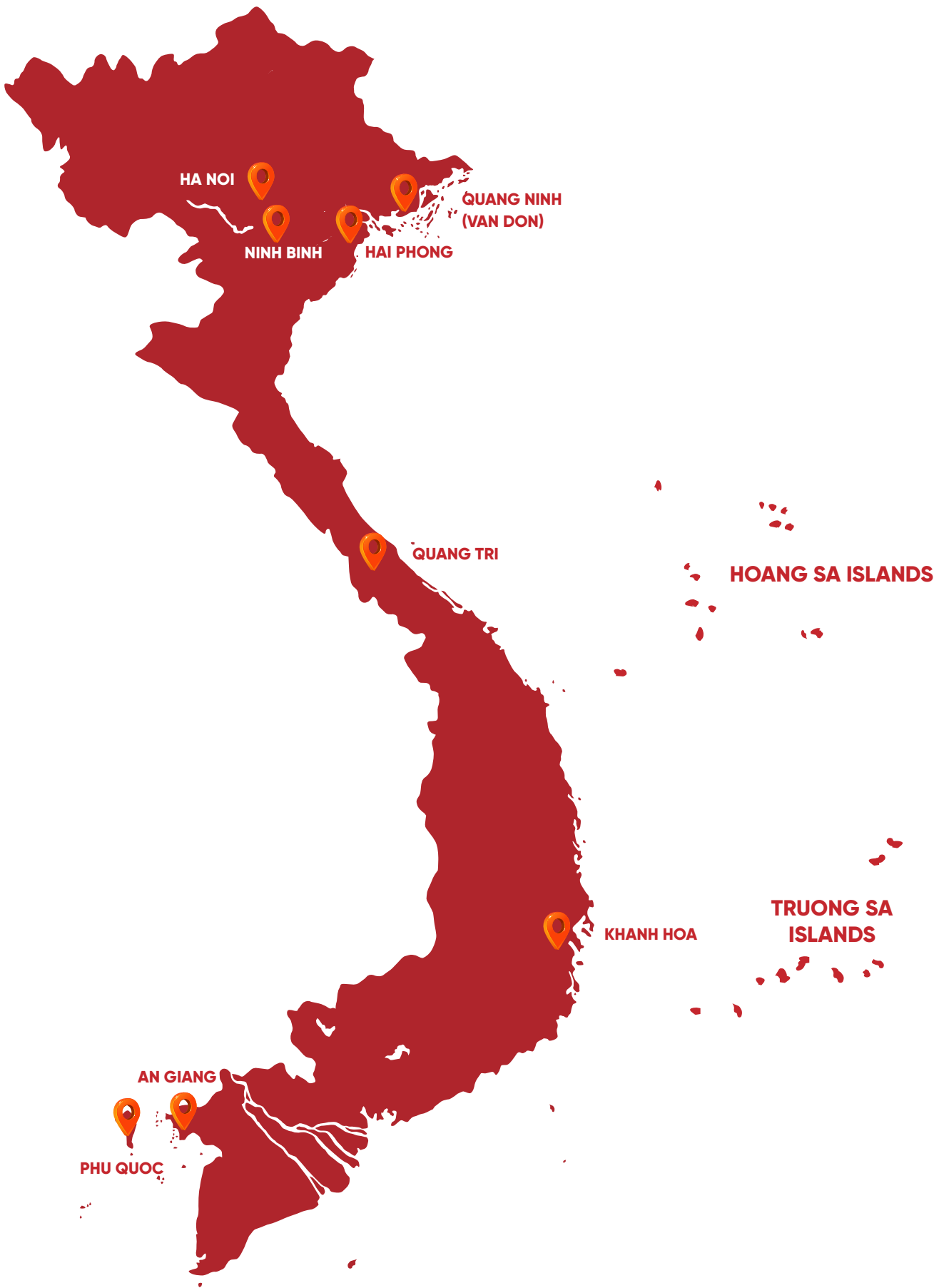
CONSTRUCTION



SERVICES

2.2. OPERATING AREAS

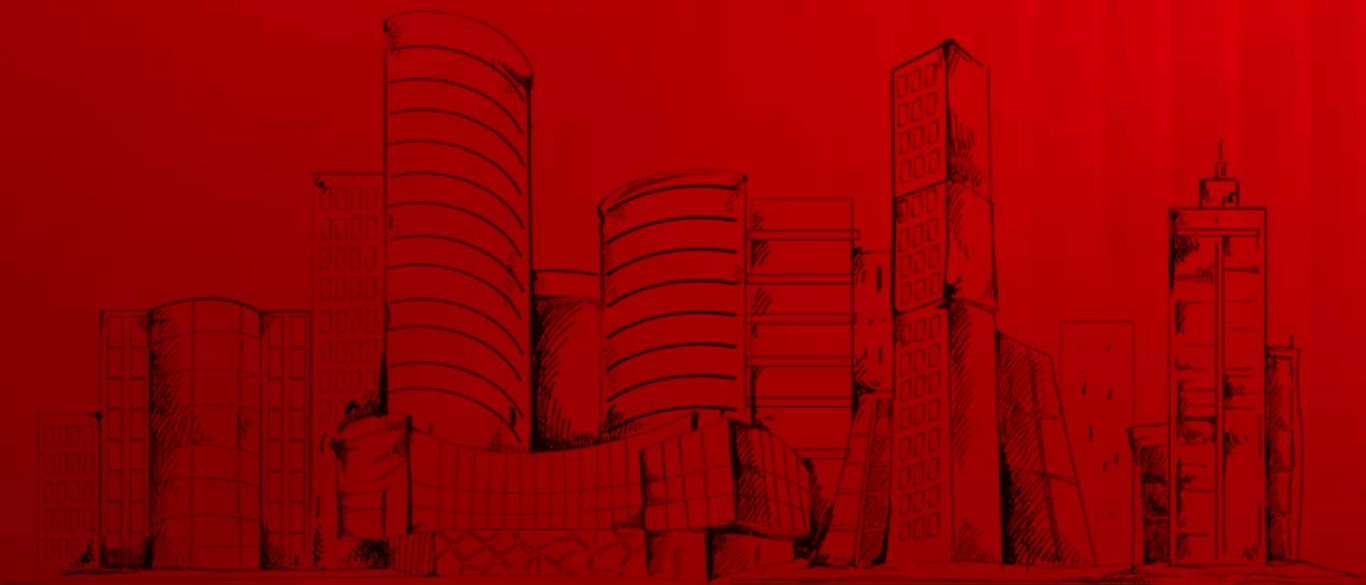
CEO Group currently conducts business activities in the following locations:



REAL ESTATE

Bringing prosperity and transforming the image of the locations where CEO Group operates, CEO Group develops outstanding projects that keep pace with green, smart, distinctive, and human-centered trends. By creating high-quality living standards for communities, CEO Group establishes its unique mark through the urban real estate projects it develops

- CEO TOWER
- CEOHOMES SUNNY GARDEN CITY
- CEOHOMES RIVER SILK CITY
- CEOHOMES HANA GARDEN
- SONASEA RESIDENCES
(CEOHOMES DIAMOND HILL & RESIDENCES 2)
- CEOHOMES KIEN GIANG CITY





CEO TOWER

CEO Tower is one of the first Grade A office buildings on Pham Hung Street, invested in and put into operation by CEO Group in 2009. Located in the most dynamic economic center in the western area of the capital, with a creative working environment and optimized facilities, CEO Tower serves as an ideal workplace for both domestic and international enterprises, maintaining a high occupancy rate.

PROJECT INFORMATION

Location: Pham Hung Street, Tu Liem, Hanoi

Scale: 20.000 m²

Product: Office for lease

Completed and operational since: 2009

Bamboo Garden
Tốt hơn anh khác - Dễ dàng hơn anh khác

BAMBOO GARDEN

Bamboo Garden is a social housing project located within the CEOHomes Sunny Garden City complex. The Bamboo Garden apartments range in size from 48 m² to 66 m², designed to optimize living space with fully functional rooms, offering a comfortable and modern living experience.



PROJECT INFORMATION

Location: Quoc Oai, Hanoi

Scale: 432 apartments

Area: 10.528m²

Product: Social housing

Completed in: 2015



CEOHOMES SUNNY GARDEN CITY

CEOHomes Sunny Garden City is an urban development project invested in by CEO Group in Quoc Oai, Hanoi, offering convenient connectivity to the city center within approximately 20 minutes of travel. Planned in a modern and synchronized manner with a full range of amenities to meet residents' living and recreational needs including supermarkets, restaurants, green parks, entertainment areas, and sports parks CEOHOMES Sunny Garden City is often described as a "green and prosperous living space," providing families with a peaceful and fulfilling lifestyle.



PROJECT INFORMATION

Location: Quoc Oai, Hanoi

Scale: 23,8ha

Products: Villas, Townhouses, Shophouses

CEOHOMES RIVER SILK CITY



Planned by CPG Singapore according to international standards, CEOHomes River Silk City is currently one of the most modern urban projects with the best infrastructure investment in Ninh Binh (former Ha Nam) Province. Located in a prime position near Bach Mai Hospital (Facility No. 2) and Viet Duc Hospital (Facility No. 2), the project creates a high-class living environment with a wide range of amenities such as public squares, sports parks, swimming pools, badminton courts, tennis courts, and integrated service facilities...



PROJECT INFORMATION

Location: Phu Ly, Ninh Binh (former Ha Nam) **Scale:** 126 ha **Products:** Villas, Townhouses, Shophouses

CEOHOMES HANA GARDEN CITY



CEOHomes Sunny Garden City is an urban development project invested in by CEO Group in Quoc Oai, Hanoi, offering convenient connectivity to the city center within approximately 20 minutes of travel. Planned in a modern and synchronized manner with a full range of amenities to meet residents' living and recreational needs including supermarkets, restaurants, green parks, entertainment areas, and sports parks CEOHOMES Sunny Garden City is often described as a "green and prosperous living space," providing families with a peaceful and fulfilling lifestyle.



PROJECT INFORMATION

Location: Me Linh, Hanoi **Scale:** 20.3 hectares **Products:** Villas, Shophouses, Townhouses, Social Housing, Mixed-use Buildings

CEOHOMES DIAMOND HILL

CEOHOMES Diamond Hill is a luxury villa complex located on the slopes of Duong To Mountain in Phu Quoc, An Giang (former Kien Giang). Beyond the sophistication of its meticulously crafted architecture, CEOHOMES Diamond Hill features a fully integrated five-star amenities system and premium living experiences. With a stunning view overlooking Bai Truong Beach, the project offers one of the leading residential and resort living experiences in Vietnam.



PROJECT INFORMATION

Location: Bai Truong, Phu Quoc **Scale:** 160 hectares **Design:** Site Asia (France) **Products:** Villas, Shophouses, Mixed-use Buildings, Medical Center, Hotels, Schools

CEOHOMES KIEN GIANG CITY

Located along the coastline of Rach Gia City, CEOHOMES Kien Giang City is a modern and dynamic coastal urban project, delivering high-quality living standards in the Mekong Delta region. The project aims to develop a smart city, integrating office complexes, commercial areas, resort and entertainment facilities of international standards, harmoniously aligned with the natural environment and landscape, supported by high-quality technical and social infrastructure.



PROJECT INFORMATION

Location: Rach Gia City, An Giang (former Kien Giang) **Scale:** 83.5 hectares **Master Planning:** Surbana Jurong (Singapore) **Products:** Shophouses, Villas, Townhouses, Apartments, Social Housing, etc



RESORT REAL ESTATE

Through partnerships in developing international-standard entertainment – leisure – resort complexes in key tourism destinations, CEO Group is committed to creating new value and delivering breakthrough products and services that meet five-star standards, thereby contributing significantly to elevating Vietnam's position on the global tourism map.

◆
SONASEA VILLAS & RESORT
◆
NOVOTEL PHU QUOC RESORT
◆
NOVOTEL VILLAS
◆
BEST WESTERN PREMIER SONASEA PHU QUOC
◆
SONASEA PARIS VILLAS
◆
SONASEA SHOPPING CENTER
◆
SONASEA VAN DON HARBOR CITY
◆
SINGAPORE SHOPTTEL
◆
SONASEA PREMIER NHA TRANG
◆
SONASEA QUANG BINH RESORT

SONASEA VILLAS & RESORT

With nearly 2 kilometers of coastline along Bai Truong Beach, Sonasea Villas & Resort is master-planned as an international-standard tourism complex, comprising resorts, luxury villas, serviced apartments, pedestrian streets, shopping areas, vibrant office and commercial complexes, and modern entertainment facilities. Embracing the natural beauty of the “Pearl Island,” the project brings together some of the world's most prestigious hotel brands, creating a premier resort destination for visitors.



PROJECT INFORMATION



Location: Phu Quoc, An Giang (former Kien Giang)

Scale: 132 hectares

Master Planning: Site Asia (France)

Products: Tourism complexes, Villas, Hotels, Serviced Apartments, Resorts, Mixed-use developments



NOVOTEL PHU QUOC RESORT

Novotel Phu Quoc Resort is the first resort within the Sonasea Villas & Resort integrated tourism complex to be put into operation in 2016. Inspired by the image of a traditional Phu Quoc fishing village, the resort impresses with its harmonious blend of local culture and modern elements, set within a lush natural environment.



PROJECT INFORMATION

Location: Phu Quoc, An Giang (former Kien Giang)

Scale: 7.3 hectares

Design: KUME DESIGN ASIA (Japan)

Products: Serviced Apartments, Villas

Completed and operational since: 2016

NOVOTEL VILLAS

Novotel Villas is a high-end resort villa development within the Sonasea Villas & Resort complex, comprising 96 luxury villas with 3 to 5 bedrooms. Managed and operated by the Accor Group, each villa features a private garden and swimming pool, offering owners a premium yet fully private resort living experience.

This is the first Novotel-branded resort villa project permitted for sale to individual customers.



PROJECT INFORMATION

Location: Phu Quoc, An Giang (former Kien Giang)

Scale: 6.1 hectares

Products: Villas

Completed and operational since: 2017



BEST WESTERN PREMIER SONASEA PHU QUOC

In January 2019, CEO Group officially opened the Best Western Premier Sonasea Phu Quoc Resort. In partnership with Best Western, a leading U.S.-based hotel management group ranked among the Top 10 globally, the resort delivers world-class accommodation services along with premier amenities, including Vietnam’s longest lagoon-style swimming pool and the CView Sky Bar, renowned as one of the best sunset viewing spots in Vietnam. The resort offers guests a complete and immersive holiday experience within a single destination.



Products: Serviced Apartments, Villas

Completed and operational since: 2019

PROJECT INFORMATION

Location: Phu Quoc, An Giang (former Kien Giang)

Scale: 3.4 hectares

Design: KUME DESIGN ASIA (Japan)

SONASEA SHOPPING CENTER

As the first pedestrian street in Phu Quoc, stretching nearly 1 kilometer in length, Sonasea Shopping Center is designed with inspiration from famous pedestrian streets around the world. Oriented toward becoming a modern and vibrant commercial hub, the project is expected to be a must-visit destination for tourists to the Pearl Island of Phu Quoc.



PROJECT INFORMATION

Location: Phu Quoc, An Giang (former Kien Giang)

Scale: 3.4 hectares

Design: Shophouses

Completed and operational since: 2019



SONASEA PARIS VILLAS

Inspired by the architectural and cultural beauty of Paris – the capital of France, Sonasea Paris Villas is the first shop villa development inaugurated in the Bai Truong area. Combining the features of shophouses and villas, the project offers both premium accommodation spaces and attractive investment and business opportunities.

PROJECT INFORMATION

Location: Phu Quoc, An Giang (former Kien Giang)

Scale: 12 hectares

Design: Site Asia (France)

Products: Shopvillas



SONASEA VAN DON HARBOR CITY

Stretching along more than 2 kilometers of coastline of Bai Tu Long Bay, Sonasea Van Don Harbor City is an integrated complex featuring an international-standard ecosystem of products and services, delivering year-round entertainment and leisure experiences in Quang Ninh Province.

The project offers a diverse range of developments, including shophouses, international hotel complexes, international convention centers, indoor and outdoor entertainment zones, gaming facilities, and premium restaurant systems. Sonasea Van Don Harbor City brings together a full spectrum of experiences within a single, world-class destination.

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Scale: 358.3 hectares

Master Planning: NIHON SEKKEI (Japan)

Design: DARKHORSE ARCHITECTURE (Australia)

Products: Mixed-use Buildings, Hotels, Serviced Apartments, Villas, Shophouses, Marina, Entertainment Complexes, etc.





**WYNVDHAM GARDEN
SONASEA VAN DON VILLAS**

PROJECT INFORMATION

Location: Van Don, Quang Ninh
Scale: 8.6 hectares
Products: 182 beachfront villas
 Completed: 2022



**WYNDHAM GARDEN
SONASEA VAN DON**

THÔNG TIN DỰ ÁN

Location: Van Don, Quang Ninh
Scale: 202 rooms
Product: Hotel
 Completed: 2024



SINGAPORE SHOPTTEL

Inspired by the spirit of Singapore, the island nation, amid the rapidly developing Van Don, Singapore Shoptel is a vibrant commercial street featuring distinctive landscapes and colorful pedestrian streets. With a dynamic design, spacious usable areas, and a shared basement parking system connected to private parking spaces of each unit, the project promises to be an investment destination with continuously increasing value in Van Don.

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Scale: 3.2 hectares

Design: HUMPHREYS AND PARTNERS ARCHITECTS (USA)

Products: 192 Shoptel units



SONASEA SILK PATH

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Products: 340 seaside townhouses

Completed: 2023



NOVOTEL CAM RANH RESORT

Located along Bai Dai Beach, capturing the breathtaking natural beauty of Nha Trang, Sonasea Premier Nha Trang is designed in a modern architectural style that maximizes local spatial elements while harmonizing with luxury. With a system of standard guest rooms and a wide range of amenities such as swimming pools, amusement parks, restaurants, and pool bars, the project is developed to deliver a premium resort experience for visitors to Nha Trang.

PROJECT INFORMATION

Location: Nha Trang

Scale: 7.9 hectares

Design: KUME DESIGN ASIA (Japan)

Products: Hotel, Villas, Serviced Apartments



SONASEA QUANG BINH RESORT

With an area of 7.48 hectares along the pristine Bao Ninh coastline, Sonasea Quang Binh Resort is one of the premium coastal resorts in the Central region. In addition to international-branded hotels and villas, CEO Group continues to develop complementary tourism products such as commercial streets, international convention centers, beach clubs, and sky bars.

PROJECT INFORMATION

Location: Dong Hoi, Quang Tri (former Quang Binh)

Scale: 7.48 hectares

Products: Hotels, Villas, Shophouses, Public Squares

INDUSTRIAL REAL ESTATE

TIEN LANG AIRPORT INDUSTRIAL PARK INFRASTRUCTURE DEVELOPMENT PROJECT – ZONE B

The objective is to develop a supporting industrial park oriented towards green growth, sustainable development, and environmental friendliness, with a focus on reducing greenhouse gas emissions. The project is expected to create positive spillover effects on the city's socio-economic development, contributing to industrial growth and job creation for the workforce.

PROJECT INFORMATION

Location: Chan Hung Commune, Hai Phong City

Scale: 186.49 hectares

Products: Investment in construction, operation, business development, and management of industrial park infrastructure



CONSTRUCTION

With a development orientation based on the EPC (Engineering, Procurement, and Construction) general contracting model, CEO Group continuously enhances its financial capacity, equipment capability, construction technology, and machinery. This enables CEO Group to meet stringent technical and aesthetic requirements from investors for large-scale and complex projects, while ensuring both quality and project timelines.



CEO HOMES RIVER SILK CITY

Items completed and in progress: construction of the project's overall technical infrastructure, including site leveling, road works, stormwater and wastewater drainage systems, water and power supply systems, and technical trenches. Completion works for the amenities area and terraced houses are also being carried out.



SONASEA
VILLAS & RESORT

SONASEA VILLAS & RESORT

Construction of technical infrastructure
Construction of architectural works



SINGAPORE SHOPTEL

Thi công hạ tầng kỹ thuật
Thi công các công trình kiến trúc





CEO HOMES SUNNY GARDEN CITY

EPC contractor for technical infrastructure works

EPC contractor for architectural works



BAMBOO GARDEN

Completed item: Construction of the 9-storey CT9B building with a total floor area of over 2,000 m², completed within a 10-month construction period.

SERVICES

TOURISM AND HOTEL MANAGEMENT

HUMAN RESOURCE DEVELOPMENT

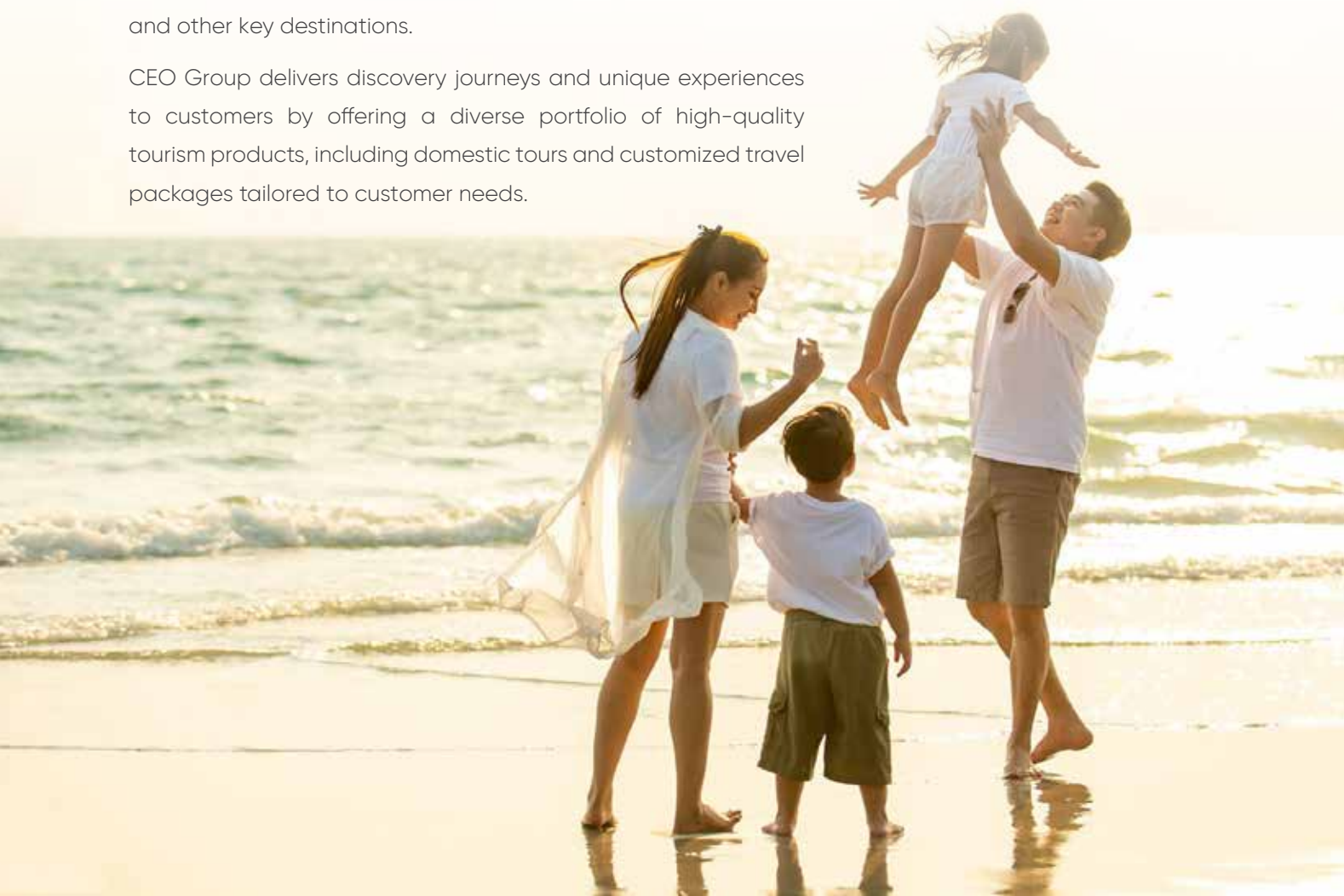




TOURISM AND HOTEL MANAGEMENT

CEO Group aims to develop the SONASEA brand into one of Vietnam's leading hotel management brands, with large-scale resort complexes in Phu Quoc, Van Don, Nha Trang, Quang Binh, and other key destinations.

CEO Group delivers discovery journeys and unique experiences to customers by offering a diverse portfolio of high-quality tourism products, including domestic tours and customized travel packages tailored to customer needs.



HUMAN RESOURCE DEVELOPMENT

With the goal of creating positive values for life, CEO Group makes strong investments in building a comprehensive multi-level education and training system. This foundational educational service plays an essential role in completing CEO Group's integrated urban ecosystem with mixed-use functionalities across the country.



03 INFORMATION ON CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

3.1. GOVERNANCE MODEL

CEO Group is organized and operates under a joint stock company model. CEO Group's governance structure comprises the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and functional departments/divisions. The current governance model and management structure effectively meet governance and operational requirements, while ensuring efficient coordination between the Board of Directors and the Board of Management in implementing business objectives and operational plans. Accordingly:

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making authority of the Company in accordance with the Law on Enterprises and the Company's Charter. The Annual General Meeting of Shareholders is convened once a year to review and decide on key matters relating to the Company's development orientation and business operations.

BOARD OF DIRECTORS

The Board of Directors is the governing body of the Company, having full authority on behalf of the Company to decide on all matters relating to the rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders. The Company's Board of Directors currently consists of five (05) members

SUPERVISORY BOARD

The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for supervising the activities of the Board of Directors and the Board of Management in managing and operating the Company. It also examines and oversees compliance with applicable laws, the Company's Charter, and internal regulations, thereby safeguarding the legitimate rights and interests of shareholders and the Company.

BOARD OF MANAGEMENT

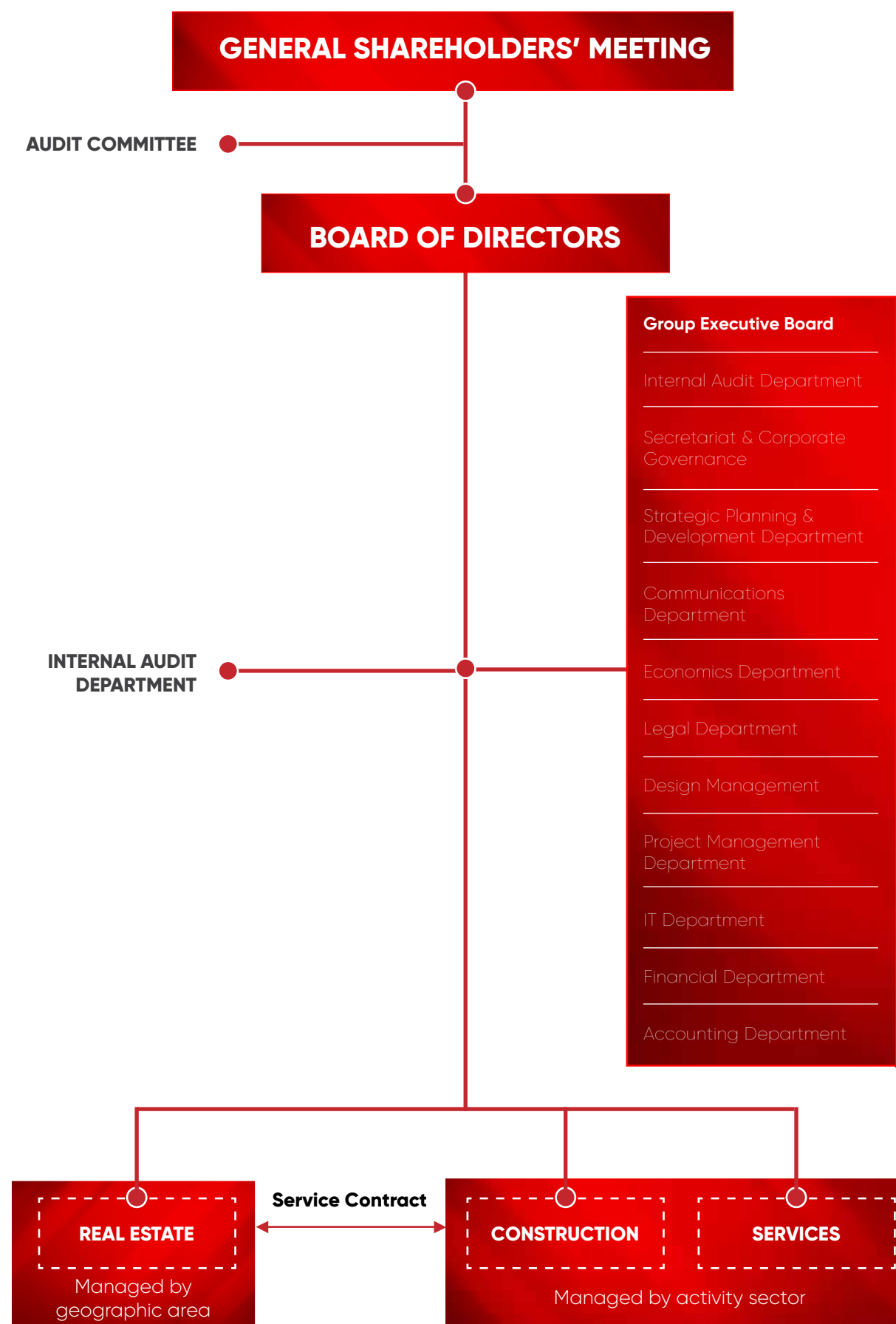
The Chief Executive Officer (CEO) is the highest executive responsible for overseeing all business operations and management activities of the Company; organizing the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; and exercising rights and fulfilling obligations in accordance with applicable laws and the Company's Charter, except for matters under the authority of the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board. The CEO is subject to the supervision of the Board of Directors and the Supervisory Board, and is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the performance of the Company's operations.

Deputy Chief Executive Officers assist the CEO and are assigned to oversee specific areas of the Company's operations. They report and are accountable to the CEO and the law for the tasks assigned or delegated to them.

DEPARTMENTS/ DIVISIONS WITHIN THE COMPANY

The Company's departments and divisions perform their duties in accordance with their assigned functions and responsibilities..

3.2. ORGANIZATIONAL STRUCTURE CHART



3.3. SUBSIDIARIES AND ASSOCIATES

NO	 Company Name	 Address	 Principal Business Activities	 Charter Capital (VND)	Ownership Ratio of CEO Group (%)
WHOLLY-OWNED SUBSIDIARIES 100% CHARTER CAPITAL HELD					
1	C.E.O International Company Limited (CEO International)	5th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Real estate business; land use rights owned, used, or leased	580.000.000.000	100%
2	C.E.O Hospitality Company Limited (CEO Hospitality)	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc Special Zone, An Giang Province, Vietnam	Hotel management services	20.000.000.000	100%
3	C.E.O Design Consultancy One Member Company Limited (CEO Design)	3rd Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Tư vấn thiết kế kiến trúc, xây dựngArchitectural and construction design consultancy	10.000.000.000	100%
SUBSIDIARIES WITH CONTROLLING INTEREST					
4	Phu Quoc Investment and Development Joint Stock Company (CEO Phu Quoc)	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc Special Zone, An Giang Province, Vietnam	Real estate business; land use rights owned, used, or leased	396.000.000.000	60%
5	Phu Quoc Housing and Urban Development Joint Stock Company (CEO Dao Ngoc)	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc Special Zone, An Giang Province, Vietnam	Real estate business; land use rights owned, used, or leased	200.000.000.000	69,36%
6	Van Don Tourism Investment and Development Joint Stock Company (CEO Van Don)	Sonasea Van Don Harbor City Resort Complex, Van Don Special Zone, Quang Ninh Province, Vietnam	Real estate business; land use rights owned, used, or leased	1.750.000.000.000	95,72%%
7	Nha Trang Investment and Development Joint Stock Company (CEO Nha Trang)	Lot D12b – Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Lam, Khanh Hoa Province, Vietnam	Real estate business; land use rights owned, used, or leased	300.000.000.000	99%
8	Quang Binh Development Joint Stock Company (CEO Quang Binh)	No. 5 Bau Tro Street, Hai Thanh Ward, Dong Hoi City, Quang Binh Province, Vietnam	Real estate business; land use rights owned, used, or leased	100.000.000.000	99%
9	C.E.O Construction Joint Stock Company (CEO Construction)	12th Floor, CEO Tower, HH2-1, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Construction and trading of construction materials	100.000.000.000	67,55%
10	C.E.O Industrial Park Development Joint Stock Company	5th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	Real estate business; land use rights owned, used, or leased	450.000.000.000	99%

04 INTRODUCTION TO THE BOARD OF MANAGEMENT

4.1. BOARD OF DIRECTORS



MR. DOAN VAN BINH

CHAIRMAN OF THE BOARD OF DIRECTORS

Educational Background: Doctor of Laws, Lawyer; Bachelor of Foreign Languages;

Professional Experience: Mr. Doan Van Binh is the founder of CEO Group (formerly Vietnam Trade, Construction and Technology Company Limited – VITECO) and has served as Chairman since 2001. In 2007, when VITECO was transformed into a joint stock company, he was elected to the Board of Directors and has since held the position of Chairman of the Board of Directors of CEO Group. Prior to that, he served as Project Promotion Director at TODA Corporation (Japan).



MR. DOAN VAN MINH

Member of the Board of Directors

Educational Background: TMaster of Business Administration; Bachelor of Economics

Professional Experience: Mr. Doan Van Minh has been with CEO Group since 2008 and has held various leadership positions within CEO Group and its subsidiaries. He was elected as a Member of the Board of Directors at the Annual General Meeting of Shareholders 2021 held on 29 June 2021.



MR. DOAN DUC ANH

Member of the Board of Directors and Deputy Chief Executive Officer of CEO IP

Educational Background: Bachelor of Economics

Professional Experience: Mr. Doan Duc Anh joined CEO Group in 2024 and has served as a Member of the Board of Directors since May 2025.



MR. TRAN TRUNG KET

Member of the Board of Directors

Educational Background: Urban Infrastructure Engineer

Professional Experience: Mr. Tran Trung Ket has been with CEO Group since 2007, holding various positions within CEO Group and its subsidiaries. He was elected as a Member of the Board of Directors for the 2022–2027 term at the Annual General Meeting of Shareholders 2022.



MR. NGUYEN VAN DONG

Independent Member of the Board of Directors

Educational Background: Doctor of Science

Professional Experience: Mr. Nguyen Van Dong has served as Design Director at various domestic and international enterprises. From 2019 to 2020, he held the positions of Deputy Chief Executive Officer of CEO Group and Director of a subsidiary (CEO Design). He was elected as an Independent Member of the Board of Directors for the 2022–2027 term at the Annual General Meeting of Shareholders 2024.

Changes in the Board of Directors: On 08 May 2025, the General Meeting of Shareholders of CEO Group approved a resolution to dismiss Ms. Vu Thi Lan Anh from her position as a Member of the Board of Directors and to appoint Mr. Doan Duc Anh as a Member of the Board of Directors.

4.2. BOARD OF MANAGEMENT



MR. CAO VAN KIEN

General Director

Educational Background:
Construction Engineer

Professional Experience: Mr. Cao Van Kien joined CEO Group in 2007 and was appointed Deputy Chief Executive Officer of CEO Group in 2014. He served as Chief Executive Officer of Van Don Tourism Investment and Development Joint Stock Company in 2017. On 06 May 2024, he was appointed Chief Executive Officer of CEO Group.



MR. TA VAN TO

Permanent Deputy General Director

Educational Background: Construction Engineer

Professional Experience: Mr. Ta Van To has held the position of Deputy General Director and Member of the Board of Directors since 2007. He served as General Director from 2014 to 2021. In July 2021, he was appointed Permanent Deputy General Director.



MS. DO PHUONG ANH

Deputy General Director

Educational Background: Bachelor of Economics

Professional Experience: Ms. Do Phuong Anh joined CEO Group in 2009 and was appointed Deputy General Director in February 2020.



MS. DO THI THOM

Deputy General Director

Educational Background: Bachelor of Finance and Accounting

Professional Experience: Ms. Do Thi Thom joined CEO Group in 2002. She served as Chief Accountant of CEO Group from 2007 and was appointed Deputy General Director of CEO Group in April 2025.



MR. TRAN DAO DUC

Deputy General Director

Educational Background: Master of Economics

Kinh nghiệm làm việc: Mr. Tran Dao Duc joined CEO Group in 2014 and was appointed Deputy General Director of CEO Group in August 2016.



MS. THAI THI TUOI

Chief Accountant

Educational Background: Master of Economic Management; Bachelor of Finance and Accounting

Professional Experience: Ms. Thai Thi Tuoi joined CEO Group in 2009. She previously served as Chief Accountant of Van Don Tourism Investment and Development Joint Stock Company and was appointed Chief Accountant of CEO Group in April 2025.

4.2. SUPERVISORY BOARD



MS. TRAN THI THUY LINH
Head of the Supervisory Board
Educational Background: Bachelor of Finance and Accounting
Professional Experience: Ms. Tran Thi Thuy Linh joined CEO Group in 2004 as Deputy Head of the Finance and Accounting Department. In July 2007, she was appointed Chief Accountant of C.E.O International Joint Stock Company. Since 2015, she has been elected as Head of the Supervisory Board of CEO Group.



MR. BUI DUC THUYEN
Member of the Supervisory Board
Educational Background: Bachelor of Finance and Accounting
Professional Experience: Mr. Bui Duc Thuyen joined CEO Group in 2007 as a Member of the Board of Directors of C.E.O International Joint Stock Company.



MS. NGUYEN THU PHUONG
Member of the Supervisory Board
Educational Background: Bachelor of Accounting
Professional Experience: Ms. Nguyen Thu Phuong has been elected as a Member of the Supervisory Board of CEO Group since June 2020. She previously served as Chief Accountant of Phu Quoc Investment and Development Joint Stock Company.

05 DEVELOPMENT ORIENTATION

CEO GROUP’S DEVELOPMENT OBJECTIVES

01

Sustainable development with accelerated growth

02

Enhancing asset value and brand value

03

Driving innovation, applying science and technology, and promoting ESG-oriented governance

04

Strengthening business activities and improving operational efficiency

05

Developing corporate culture

06 RISKS

CEO Group's risk management activities focus on the following key objectives:

- Supporting the implementation of CEO Group's development strategy through the consistent application of risk management processes, tools, and methodologies across the entire system;
- Proactively identifying, assessing, and controlling key risks, while leveraging appropriate business opportunities;
- Clearly defining responsibilities in risk management, and establishing regular risk monitoring and reporting mechanisms;

CEO Group has been progressively developing and standardizing its risk management system, establishing a common language and approach across the organization to ensure consistent and effective risk identification, assessment, and control.



RỦI RO VỀ KINH TẾ VĨ MÔ

Real estate business operations are significantly affected by macroeconomic factors such as economic growth rate, inflation, credit conditions, interest rates, exchange rates, and market purchasing power. CEO Group regularly monitors and analyzes macroeconomic developments to forecast market trends, while proactively adjusting its business strategies and product structure accordingly. In addition, CEO Group focuses on diversifying its product portfolio, targeting segments with sustainable demand to enhance resilience against market fluctuations



FINANCIAL RISKS

CEO Group's primary financial risks include liquidity risk, interest rate risk, and foreign exchange risk. CEO Group conducts periodic assessments of financial markets and capital conditions to proactively adjust its capital structure and debt portfolio. Cash flow management is strictly implemented to ensure liquidity and maintain a stable financial foundation..



COMPETITIVE RISKS

CEO Group's business segments, including Real Estate, Construction, and Services, are highly competitive. To enhance its competitiveness, CEO Group continuously improves its products, enhances service quality, and delivers greater value to customers, while leveraging its strengths in project development experience and operational capabilities.



PROJECT INVESTMENT RISKS

New investment projects are evaluated based on CEO Group's development strategy and business plan. Each project must meet financial efficiency criteria or carry strategic significance for long-term development. Prior to implementation, risks related to market conditions, legal matters, licensing, taxation, and operations are thoroughly assessed and appraised. In addition, CEO Group consults with reputable experts and advisory firms to ensure the feasibility and effectiveness of each project.



HUMAN RESOURCE RISKS

High-quality human resources, particularly management personnel and specialists, play a critical role in CEO Group's sustainable development. CEO Group establishes competitive and transparent remuneration policies and places strong emphasis on corporate culture to attract and retain talent. At the same time, training and human resource development programs, as well as succession planning initiatives, are regularly implemented to ensure a stable workforce for long-term growth.



ENVIRONMENTAL RISKS

During the development and operation of projects, CEO Group places strong emphasis on controlling impacts on the environment and the community. All projects undergo environmental impact assessments in accordance with regulations, with the involvement of specialized consulting firms. CEO Group prioritizes the application of environmentally friendly design solutions, technologies, and materials to minimize negative impacts and promote sustainable development.

03

**BUSINESS
PERFORMANCE
IN 2025**

AND ASSESSMENT REPORT
OF THE BOARD OF MANAGEMENT



01 BUSINESS PERFORMANCE IN 2025 AND ECONOMIC OUTLOOK FOR 2026

1.1. INDUSTRY OVERVIEW AND MACROECONOMIC CONDITIONS IN 2025

MACROECONOMIC CONDITIONS

- In 2025, the global economy continued its recovery but remained in a state of “cautious recovery” with significant uncertainties. Global inflation was gradually brought under control, creating room for many central banks to adjust monetary policies toward supporting growth. However, geopolitical risks, energy price volatility, and the restructuring of global supply chains continued to exert pressure on the business and investment environment.
- Domestically, Vietnam’s economy maintained a positive recovery momentum, driven by exports and public investment. Deposit and lending interest rates gradually stabilized, improving access to capital for both businesses and homebuyers. Exchange rates and inflation remained under control, reinforcing market confidence. However, domestic demand recovery was uneven, and cash flow remained cautious.

REAL ESTATE MARKET

- The real estate market in 2025 showed signs of improved liquidity, primarily concentrated in the housing segment serving real demand, while high-end and investment segments recovered more slowly due to continued cautious market sentiment.
- In this context, under the direction of the Board of Directors and the proactive, flexible management of the Board of Management, together with the efforts of all employees across CEO Group and its subsidiaries, CEO Group has largely fulfilled the production and business plan (“business plan”) approved at the Annual General Meeting of Shareholders in 2025.

TOURISM MARKET

- In 2025, despite ongoing global economic uncertainties and uneven recovery of the global tourism industry, Vietnam’s tourism sector achieved positive results. For the first time, Vietnam welcomed over 21 million international visitors, while total tourism revenue exceeded VND 1 quadrillion, reaffirming the increasingly important role of tourism as a key economic sector with strong spillover effects on socio-economic development.
- These results also marked a significant transition of Vietnam’s tourism industry from a post-pandemic recovery phase to a more stable and sustainable growth phase.

LEGAL FRAMEWORK AND POLICIES

- 2025 marked the year when amended laws related to real estate officially took effect, contributing to the completion of the legal framework and enhancing market transparency. However, the practical implementation across localities still requires time for alignment, thereby affecting the legal progress of real estate projects.
- At the same time, the restructuring and consolidation of administrative units and the reorganization of government under a two-tier model also impacted business operations during the transitional period.

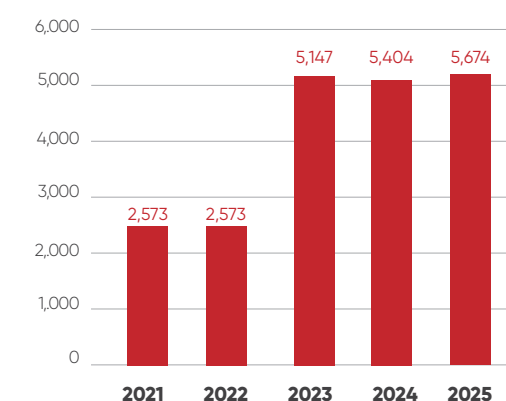
1.2. ASSESSMENT OF CEO GROUP’S POSITION IN 2025 AND DEVELOPMENT OUTLOOK FOR 2026

CEO GROUP’S POSITION IN 2025

- CEO Group achieved its target of being ranked among the Top 150 private enterprises in the VNR500 and the Top 30 companies listed on HNX..
- Ranked among the Top 10 Most Promising Real Estate Enterprises in 2025.
- Financial indicators were managed tightly and effectively:
 - CEO Group’s capital and asset indicators were maintained and showed a steady upward trend over the period 2020–2025
 - Profitability indicators in 2025: Among the Top 15 real estate developers with the largest charter capital, CEO Group ranked at an average level within the industry.

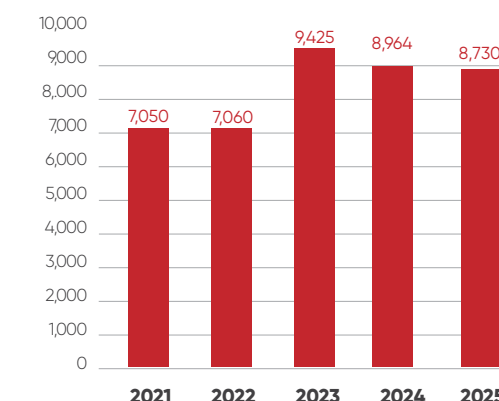
CHARTER CAPITAL

Unit: VND million



TOTAL ASSETS

Unit: VND million



DEVELOPMENT OUTLOOK AND CHALLENGES FOR 2026

OPPORTUNITIES

- The institutional and policy framework related to the real estate market has been increasingly improved in a synchronized and transparent manner, providing an important legal foundation to resolve long-standing bottlenecks and unlock land resources for development;
- The Government continues to focus on addressing legal obstacles for nearly 2,000 real estate projects facing procedural issues;
- The public investment plan for 2026 is expected to exceed VND 1 quadrillion, of which 70% will be allocated to infrastructure development, creating spillover effects and enhancing the value of real estate projects;
- Provincial and municipal planning continues to be reviewed and refined; at the same time, the development of new models and markets such as international financial centers, free trade zones, carbon markets, and land transaction markets contributes to creating additional room and opportunities for business growth;
- Vietnam's real estate market is assessed by organizations and experts to be gradually moving toward a more balanced state as supply is progressively improved, especially for projects with complete legal status and reputable developers. From 2026, the market will operate under the comprehensive impact of the 2024 Land Law, the 2023 Housing Law, the Law on Real Estate Business, along with the new land price framework effective from January 1, 2026. This serves as an important basis for enhancing transparency and strengthening market confidence;
- Regarding the tourism and resort sector: the tourism industry continues to be oriented toward green and sustainable development, with a focus on improving service quality and workforce training. The Vietnam National Authority of Tourism aims to welcome approximately 25 million international visitors in 2026, creating positive momentum for the resort real estate segment;
- Internal governance regulations and corporate culture have been largely updated and refined. The organizational structure has undergone an additional year of restructuring and maturation, while the Group has expanded partnerships with credit institutions and further developed its industrial park segment.

CHALLENGES

- The global political and security landscape continues to evolve in a complex manner. Wars, conflicts, and the restructuring of global supply chains may affect investment flows, trade, and market sentiment. The global economy remains impacted by climate change, trade tensions, interest rate fluctuations, and other uncertainties, which may influence economic growth, FDI inflows, financial markets, and enterprises' capital absorption capacity;
- Domestically, the process of institutional reform and organizational restructuring may have certain impacts on legal procedures and project implementation timelines. The new legal framework requires time for synchronized implementation and practical application. Real estate prices in many areas remain high, affecting market liquidity;
- Supply demand imbalance remains prevalent: segments A and B are abundant, while segment C affordable housing has nearly disappeared; labor shortages and rising labor costs persist; shortages of leveling materials and increasing costs of materials and equipment continue to put pressure on project development; human resources in the tourism and hospitality sector are becoming increasingly competitive, driving costs higher. In addition, credit for the real estate sector has begun to show signs of tightening, with some banks restricting lending or increasing lending interest rates.;
- Increasingly intense competition among developers requires enterprises to enhance their governance capacity, financial strength, product quality, and adaptability to policy changes.

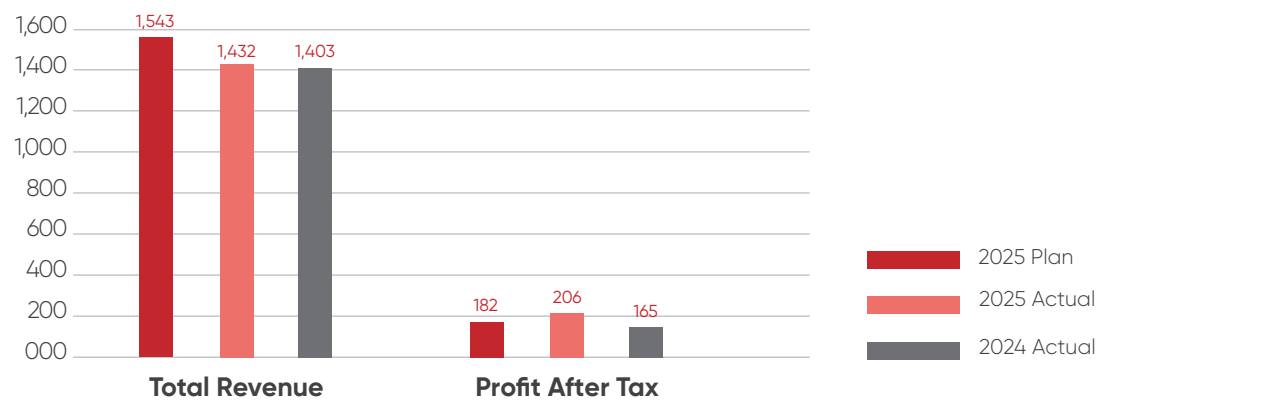
1.3. BUSINESS PERFORMANCE RESULTS IN 2025

- As of the end of 2025, consolidated total revenue reached VND 1,432 billion, achieving 93% of the planned target. Profit after tax reached VND 206 billion, an increase of VND 40 billion compared to the same period in 2024, and achieving 113% of the planned target.

IMPLEMENTATION OF THE 2025 BUSINESS PLAN

Target	2025 Plan	Actual 2025	Actual 2024	+/- vs. Same Period (%)	+/- vs. Plan (%)
Total Revenue (VND billion)	1.543	1.432	1.403	2.05	7
Profit After Tax (VND billion)	182	206	165	24.1	13

KẾT QUẢ SẢN XUẤT KINH DOANH NĂM 2025 (ĐVT: TỶ ĐỒNG)

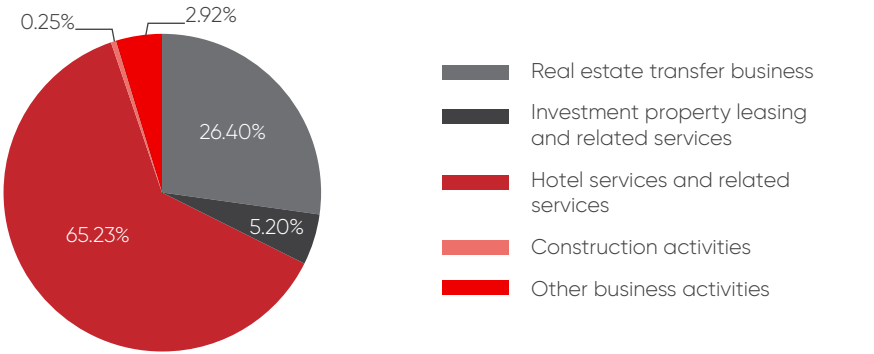


1.4. REVENUE STRUCTURE

Revenue in 2025 was primarily derived from sales and service provision, with contributions from two main business segments: Real estate transfer business (VND 361 billion, accounting for 26%) and hotel services and related services (VND 880 billion, accounting for 65%).

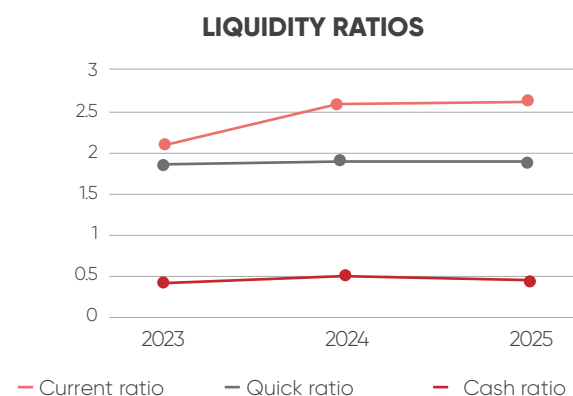
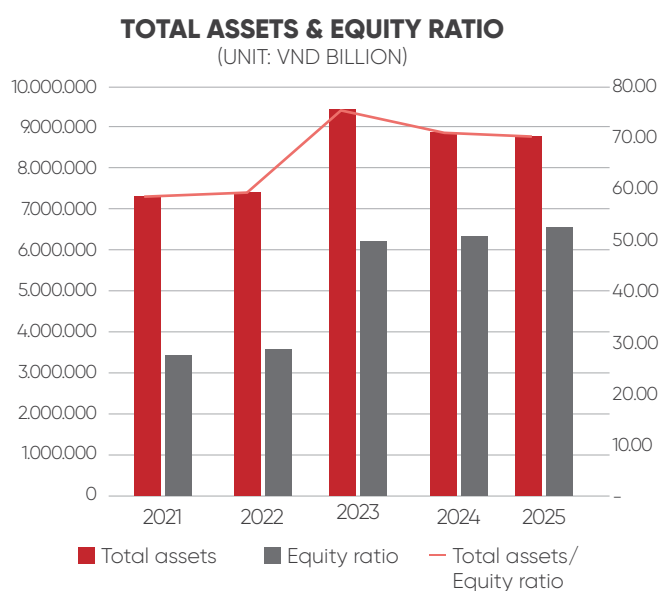
REVENUE STRUCTURE IN 2025	AMOUNT (VND million)	PERCENTAGE(%)
Revenue Structure 2025	361.547	26.40
Real estate transfer business, Investment property leasing and related services	53.532	5.20
Hotel services and related services	880.099	65.23
Construction activities	3.480	0.25
Other business activities	40.002	2.92

REVENUE STRUCTURE FOR YJE CONSOLIDATED YEAR 2025



02 FINANCIAL POSITION

- **Total assets** of CEO Group reached VND 8,730 billion as at 31 December 2025. Of which, current assets accounted for 52% and non-current assets accounted for 48% of total assets.
- **Current assets** amounted to VND 4,575 billion at the end of 2025, decreasing by VND 416 billion compared to 2024, mainly due to a reduction in short-term financial investments.
- **Non-current assets** reached VND 4,155 billion as at 31 December 2025, increasing by VND 188 billion compared to the same period in 2024.,
- **Total liabilities** as at the end of 2025 were VND 2,288 billion, decreasing by VND 401 billion from VND 2,689 billion in the same period of 2024, mainly due to a decrease in advances from customers and a reduction in borrowings.
- **Short-term liabilities** were VND 1,647 billion, accounting for 72% of total liabilities, down 2% compared to the previous year; long-term liabilities were VND 641 billion, accounting for 28% of total liabilities, up 2% compared to the previous year.
- **Equity** as at the end of 2025 reached VND 6,442 billion, decreasing by VND 137 billion compared to the same period in 2024.
- **Impact of exchange rate fluctuations on the Company's business operations:** Currently, CEO Group's business operations are primarily conducted in Vietnamese Dong. Therefore, the Company is not significantly affected by exchange rate fluctuations.



2.1. KEY FINANCIAL INDICATORS

INDICATORS	ĐVT	2023	2024	2025
Liquidity Ratios				
Current ratio	lần	2,32	2,53	2,78
Quick ratio	lần	1,81	1,84	1,89
Cash ratio		0,47	0,50	0,47
Capital Structure Ratios				
Debt to Total Assets ratio	lần	0,34	0,30	0,26
Debt to Equity ratio	lần	0,51	0,42	0,36
Operating Efficiency Ratios				
Inventory turnover	vòng	0,70	0,72	0,65
Net revenue to Total assets	vòng	0,15	0,15	0,15
Profitability Ratios				
Profit after tax to Net revenue	%	8,70	12,7	15,39
Profit after tax to Equity	%	1,94	2,63	3,2
Profit after tax to Total assets	%	1,29	1,85	2,36
Operating Profit to Net Revenue Ratio	%	14,02	18,17	18,83

- **Liquidity Ratios:** The Company's liquidity indicators in 2025 generally showed an upward trend compared to previous years, indicating that its liquidity position was maintained at a safe level. The current ratio reached 2.78 times, reflecting very low short-term liquidity risk. The quick ratio and cash ratio also remained high and stable, demonstrating that the Company possessed sufficient highly liquid assets to meet its short-term obligations.
- **Capital Structure Ratios:** The Company's debt-to-total assets ratio and debt-to-equity ratio both decreased in 2025 compared to 2024, reaching 0.26 and 0.36, respectively. This reflects a reduction in financial leverage and financial risk, while enhancing the Company's resilience to economic and market fluctuations.
- **Operating Efficiency Ratios:** Inventory turnover in 2025 reached 0.65 times, slightly decreasing compared to 2024 but remaining at a stable level. Meanwhile, the net revenue-to-total assets ratio reached 0.15 times, indicating that the Company maintained relatively stable efficiency in utilizing its total assets to generate revenue.
- **Profitability Ratios:** The Company's profitability indicators in 2025 generally improved significantly compared to 2024, particularly the net profit margin, reflecting the Company's positive business performance.

2.2. INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

REAL ESTATE SEGMENT

- In 2025, CEO Group marked a significant milestone in its development strategy by officially expanding into the Industrial Real Estate sector, following its approval as the investor of the Tien Lang Airport Industrial Park Project (Zone B) – Hai Phong City on 15 July 2025; the project commenced construction on 15 January 2026.
- In November 2025, CEO Group received the land allocation decision for the CEOHome Hana Garden – Me Linh Project, establishing an important legal foundation for the subsequent implementation phases of the project.
- In addition, CEO Group actively accelerated site clearance and construction activities at ongoing projects, while strengthening investment promotion and research for the development of new projects in line with its strategic direction.

CONSTRUCTION SEGMENT

- In 2025, CEO Group's construction activities were implemented across several key projects, ensuring progress and quality, thereby reaffirming its EPC contracting and construction management capabilities, specifically:
- Focus on executing key components: Completion of school facilities and construction of a 12-storey building at Sunny Garden City Urban Area; Novotel Cam Ranh Resort; Sonasea Van Don Harbor City Project;
- Implementation of land leveling and preparation works for the commencement of the Tien Lang Airport Industrial Park Project (Zone B) – Hai Phong, laying the foundation for attracting investment and expanding CEO Group's industrial real estate development segment.

SERVICES SEGMENT

HOTEL MANAGEMENT OPERATIONS

- In 2025, CEO Group recorded impressive growth in hotel management and operations, with revenue increasing by more than 40% compared to 2024. The total number of guests reached approximately 710,000, of which international visitors accounted for nearly 76%.
- On 21 June 2025, at Bai Dai – Cam Ranh, CEO Group officially commenced construction of the Novotel Cam Ranh Resort, marking a strategic step in expanding CEO Group's tourism and resort ecosystem.

TRAINING AND HUMAN RESOURCE DEVELOPMENT

- In February 2025, the CEO Kindergarten and Primary School at Sunny Garden City Urban Area (Quoc Oai, Hanoi) was officially inaugurated, marking a significant step in completing educational infrastructure within CEO Group's urban developments;
- At the same time, CEO Group continued to explore and seek cooperation opportunities to implement additional educational levels in accordance with planning across its urban projects, contributing to the completion of the service ecosystem and enhancing sustainable value for CEO Group's urban areas..

03 ORGANIZATION AND HUMAN RESOURCES

3.1. BOARD OF MANAGEMENT

- Introduction to the Board of Management:

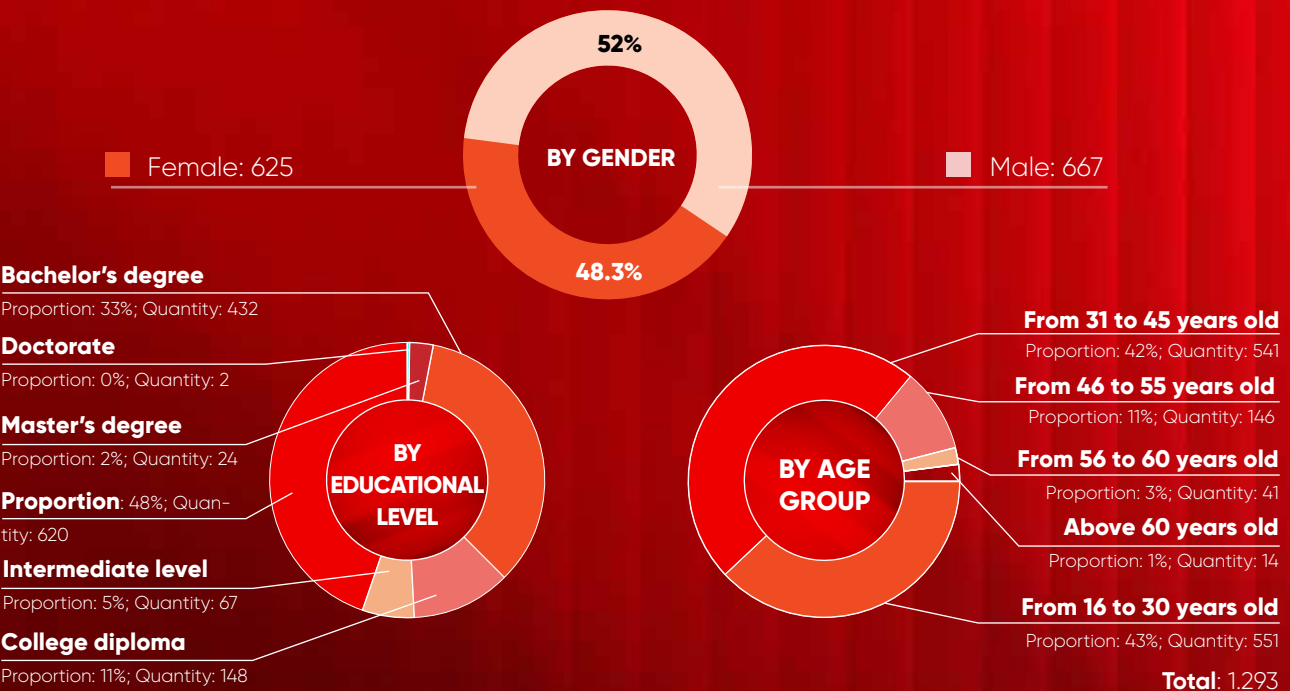
As at 31 December 2025, the Board of Management of CEO Group consists of five (05) members. In addition, CEO Group has Directors and Heads of Departments/Divisions who support the Board of Management in managing and operating specialized functions. The Board of Management comprises the following members:

No.	Full Name	Position	Number of Shares Held (Ordinary Shares)	Ownership (%)
1	Mr. Cao Van Kien	General Director	132.300	0,023%
2	Mr. Ta Van To	Permanent Deputy General Director	86.760	0,015%
3	Ms. Do Thi Thom	Deputy General Director	5	0%
4	Mr. Tran Dao Duc	Deputy General Director	101.841	0,018%
5	Ms. Do Phuong Anh	Deputy General Director	2.469.929	0,44%

- Changes in the Board of Management: On 01 April 2025, the Board of Directors of CEO Group approved a resolution to dismiss Ms. Vu Thi Lan Anh from the position of Deputy General Director and to appoint Ms. Do Thi Thom as Deputy General Director.

3.2. HUMAN RESOURCES AND HUMAN RESOURCE POLICIES

- Workforce Size and Structure in 2025 across CEO Group:



• **EMPLOYEE POLICIES:**

Human resources are one of the key factors determining CEO Group's sustainable development. Therefore, CEO Group consistently focuses on building a professional, capable workforce with a strong sense of responsibility.

As at 31 December 2025, the total workforce of CEO Group was 1,293 employees. Employees' income remained stable, and all policies and benefits for employees were fully implemented in compliance with applicable laws.



WORKING REGIME

- Working hours: 8 hours per day from Monday to Friday and Saturday morning;
- Employees work in a stable, professional, friendly, and humane environment, with high opportunities for career advancement; remuneration is commensurate with professional capability and work performance, with competitive salary and bonus policies.



RECRUITMENT POLICY

- CEO Group focuses on attracting candidates with strong professional expertise, good ethical qualities, a high sense of responsibility, and a long-term commitment;
- Recruitment activities are conducted in accordance with CEO Group's regulations, policies, and recruitment procedures. Candidates are required to meet criteria relating to professional qualifications, experience, health, and job-specific requirements.



TRAINING POLICY

- CEO Group regularly organizes internal training programs and sponsors employees to participate in domestic and international training courses to enhance professional competencies and management skills;
- After training, employees are encouraged to apply acquired knowledge and skills in their work and share experiences with colleagues to improve overall operational efficiency.



COMPENSATION, BONUS, AND WELFARE POLICY

- CEO Group has established regulations on salaries and performance-based rewards, under which employee income is linked to productivity, quality, and work performance;
- Average income in 2025:
 - + Consolidated basis for the entire Group: VND 18.1 million/month;
 - + Parent company basis: VND 26.5 million/month;
- Employees are provided with labor contracts and fully participate in social insurance (SI), health insurance (HI), and unemployment insurance (UI), and are entitled to leave, public holidays, maternity benefits, overtime pay, and other benefits in accordance with the law and CEO Group's policies;
- In addition to salaries, employees also receive various welfare benefits, including support for sickness, bereavement, weddings, birthdays, vacations, and other employee care programs.

04 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- In 2025, CEO Group continued to refine its organizational and human resource structure, establishing a clear operational framework that enables subsidiaries and departments/divisions to exercise greater autonomy and accountability in their work;
- Under the direction of the Board of Directors, in 2025 CEO Group's executive management focused on reviewing, developing, standardizing, and completing systems of regulations, procedures, policies, standards, and norms to ensure synchronized operations across the entire Group. The improvement of institutional frameworks not only enhances coordination among units and minimizes operational risks but also strengthens transparency, consistency, and discipline throughout the organization.

05 BUSINESS PLAN FOR 2026 AND IMPLEMENTATION SOLUTIONS

REAL ESTATE SEGMENT

- Focus on completing legal procedures, accelerating construction progress, and bringing key projects into business operation, including: Novotel Cam Ranh Resort; Tien Lang Airport Industrial Park (Zone B), part of the Hai Phong Free Trade Zone (FTZ); CEOHomes Hana Garden (Me Linh, Hanoi), Mixed-use office and healthcare building at CEOHomes Sunny Garden City Urban Area (Hanoi);
- Allocate resources to accelerate project development in potential localities nationwide, with priority given to Industrial Real Estate, resort real estate, and residential real estate projects aligned with CEO Group's development strategy;
- Strengthen the development of service systems and utilities within CEO Group's projects to enhance product value and improve operational efficiency.

CONSTRUCTION SEGMENT

- Concentrate maximum resources on the construction of key projects such as: Novotel Cam Ranh Resort, Tien Lang Airport Industrial Park (Zone B), part of the Hai Phong Free Trade Zone (FTZ) and CEOHomes Hana Garden, ensuring progress and quality, Mixed-use office and healthcare building at CEOHomes Sunny Garden City Urban Area (Hanoi) at the same time, implement other projects and work items in accordance with approved construction plans;
- Enhance the application of technology and improve construction methods to optimize costs and increase investment efficiency;
- Gradually improve management, financial, and human resource capabilities to participate in larger-scale and higher technical requirement projects; proactively seek and engage in civil, industrial, and infrastructure construction projects aligned with CEO Group's capabilities.

SERVICES SEGMENT

HOTEL MANAGEMENT AND OPERATION

- Continue to implement synchronized marketing, sales, and market development solutions to attract tourists, increase occupancy rates, optimize revenue, and improve operational efficiency across CEO Group's hotels and resorts;
- Enhance service quality and customer experience through standardized operating procedures, staff training, and diversification of products and amenities;
- Gradually complete the Sonasea hotel management model in a more professional manner, thereby strengthening competitiveness and enhancing CEO Group's brand position in the market.

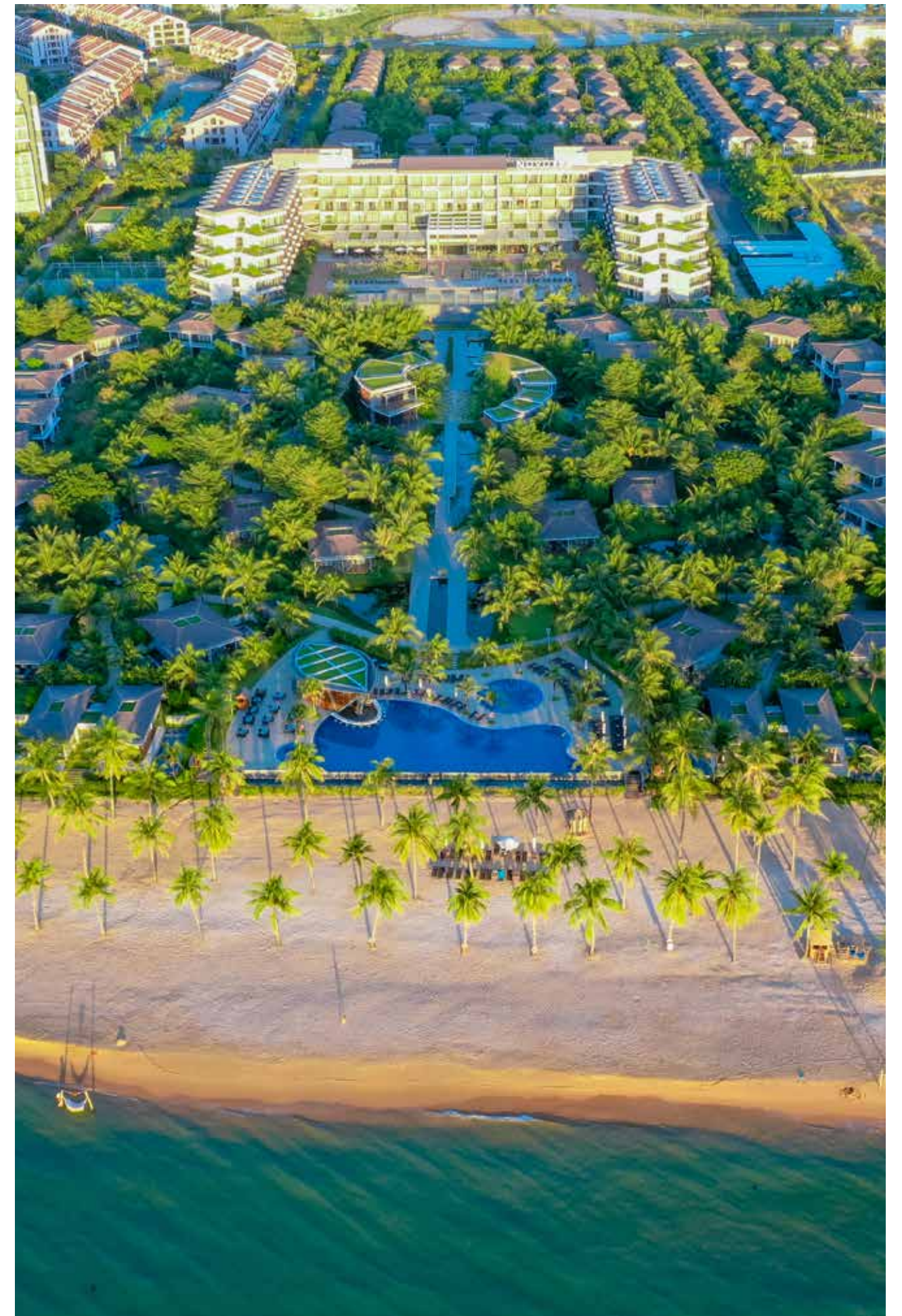
EDUCATION AND TRAINING – HUMAN RESOURCE DEVELOPMENT

Bring the CEO Kindergarten and Primary School at Sunny Garden City Urban Area into operation; at the same time, continue to research and develop school systems within CEO Group's urban projects in accordance with approved planning, gradually forming an integrated education system that contributes to completing the service ecosystem and enhancing sustainable value for CEO Group's projects.

06 REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

- In addition to focusing on business performance objectives, CEO Group consistently emphasizes social responsibility and sustainable development aligned with the community. In 2025, CEO Group actively participated in and implemented various social welfare activities, including contributions to the "Fund for the Poor" of Hanoi City; support for flood-affected communities; assistance to people in Myanmar affected by earthquakes; contributions to the construction of a memorial for heroic martyrs of Military Region 3; donation of bicycles to disadvantaged students in Van Don District, along with many other meaningful initiatives;
- In parallel with community activities, CEO Group has also implemented solutions to minimize environmental impacts by applying green design, energy-saving solutions, and environmentally friendly materials in project development and implementation;
- CEO Group has initiated the development of renewable energy systems across its projects;
- CEO Group ensures stable income for employees while fostering a friendly working environment, aiming to build a workforce that is engaged and satisfied. In 2025, CEO Group also launched three employee clubs, including a Sports Club, an Exploration Club, and a Reading Club, built on the "Three Pillars of Happiness" model: physical well-being, exploration and experience, and knowledge and mental development. These initiatives contribute to strengthening corporate culture, enhancing internal cohesion, and promoting the values of "One CEO – One Family – One Team" across CEO Group.

(Please refer to Chapter V – Sustainable Development for further details on the Company's environmental and social responsibility assessment.).



04

CORPORATE GOVERNANCE

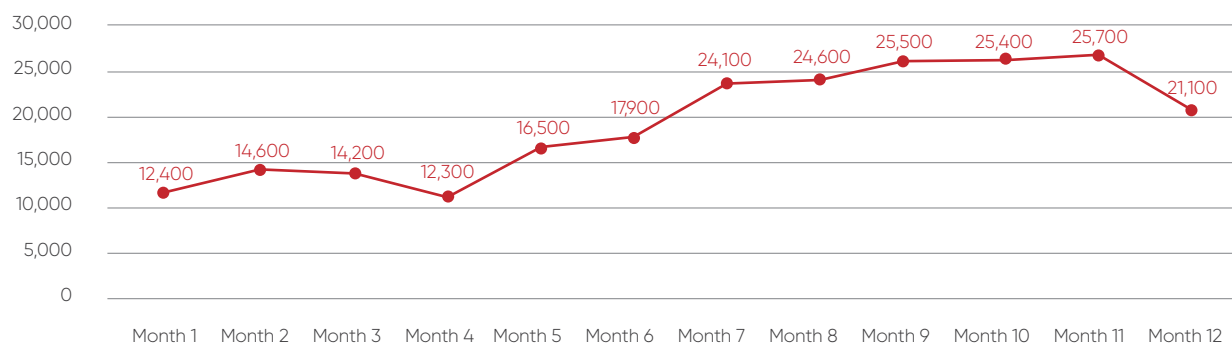


01 SHARE INFORMATION AND SHAREHOLDING STRUCTURE

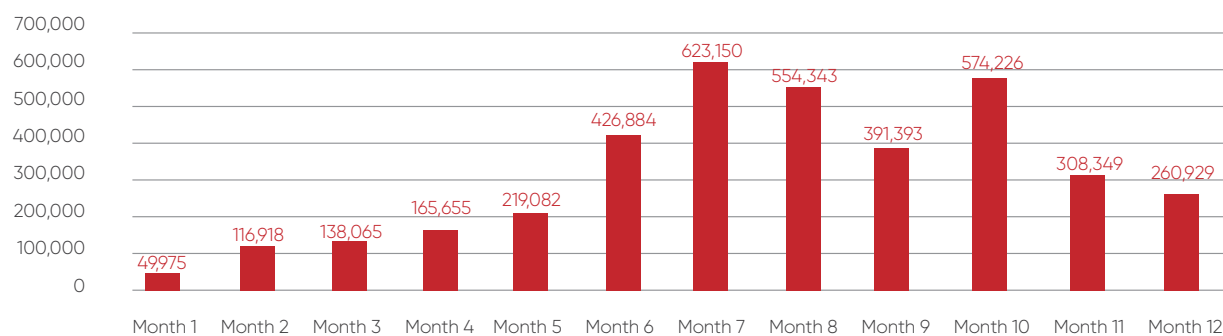
1.1. SHARE INFORMATION

Security Name	Shares of C.E.O Group Joint Stock Company
Ticker Symbol	CEO
Type of Security	Ordinary shares
Listed Shares	567,416,075 shares
Outstanding Shares	567,416,075 shares
Of which:	▪ Freely transferable shares567,416,075 shares ▪ Restricted shares0 shares
Treasury shares	0 shares
Stock Exchange	HNX
Closing Price as at 31/12/2025	VND 21,100
52-week High	VND 31,900
52-week Low	VND 9,800
Average Trading Volume in 2025	16,300,013 shares

FLUCTUATION IN AVERAGE SHARE PRICE IN 2025 (UNIT: VND)



FLUCTUATION IN AVERAGE DAILY TRADING VOLUME OF SHARES IN 2025 (UNIT: THOUSAND SHARES)



1.2. SHAREHOLDING STRUCTURE

SHAREHOLDING STRUCTURE AS AT 31/12/2025

No.	Category	Number of Shares	Ownership (%)	Number of Shareholders	Shareholder Type	
					Individual	Institutional
1	Major Shareholders (holding 5% or more of total shares)	154.092.963	27,16	2	1	1
	Domestic	154.092.963	27,16	2	1	1
	Foreign	0	0	0	0	0
2	Other Shareholders	413.323.112	72,84	50.878	50.801	77
	Domestic	391,479,631	68,45	62,937	62.892	45
	Foreign	21.843.481	4,39	173	135	38
	TOTAL	567.416.075	100	63.112	63.028	84
	Of which: Domestic	545.572.594	96,15	62.939	62.893	46
	Foreign	21.843.481	3,85	173	135	38

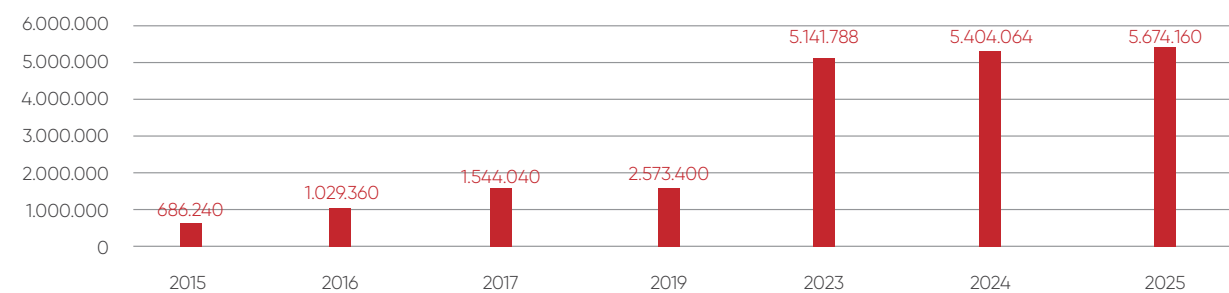
LIST OF MAJOR SHAREHOLDERS AS AT 31/12/2025

No.	Name of Organization/ Individual	ID No./Passport/ Business Registration No	Address	Number of Shares	Ownership (%)
1	Doan Van Binh	035071001342	5th Floor, CEO Tower, Pham Hung, Tu Liem, Hanoi	107.236.713	18,9%
2	Truong Thuan Trading and Investment Joint Stock Company	0110443445	9th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	46.856.250	8,26%
TOTAL				154.092.963	27,16%

1.3. CHANGES IN OWNERS' EQUITY INVESTMENT

As at 31 December 2025, the charter capital of CEO Group was VND 5,674,160,750,000.

CAPITAL INCREASE HISTORY FROM 2015 TO PRESENT (VND MILLION)



1.4. DIVIDEND PAYMENT HISTORY FOR THE PERIOD 2013–2024

Year	Dividend Payout Ratio/ Charter Capital	Payment Method
2013	6%	Cash
2014	8%	Cash
2015	9%	Cash
2016	10%	Cash
2017	10%	Cash
2018	10%	Cash
2023	5%	Share Dividend
2024	5%	Share Dividend

1.5. SHARE TRANSACTIONS OF INSIDERS
AND RELATED PERSONS OF INSIDERS IN 2025

No.	Person Conducting Transaction	Position in the Company / Relationship with Insider	Shares Held at Beginning of Period		Shares Held at End of Period		Change Reason (purchase, sale, conversion, bonus, etc.)
			Number of Shares	Ownership	Number of Shares	Ownership	
1	Ta Van To	Deputy General Director	135.486	0,025%	86.760	0,01%	Sale
2	Tran Thi Thuy Linh	Head of the Supervisory Board	267.009	0,05%	0	0%	Sale
3	Thai Thi Tuoi	Chief Accountant	157.550	0,029%	0	0%	Sale

Treasury Shares: None

1.6 SHAREHOLDER AND INVESTOR RELATIONS ACTIVITIES IN 2025

- CEO Group ensures accuracy, transparency, and consistency in providing information and responding to inquiries from shareholders, investors, analysts, and related stakeholders through its official website at www.ceogroup.com.vn, thereby ensuring equal treatment for all shareholders.
- Investor materials, newsletters, and financial information of CEO Group are updated simultaneously and are available for viewing and download in the Shareholder Relations section of the website. The Secretariat & Investor Relations Department maintains regular engagement with shareholders, investors, and analysts.
- The Secretariat & Investor Relations Department of CEO Group will continue to strengthen and enhance its activities in the future. We are committed to responding promptly to inquiries from investors and analysts. For further information, please contact us via email at: banthuky@ceogroup.com.vn

022. REPORT AND ASSESSMENT
OF THE BOARD OF DIRECTORS'
ACTIVITIES IN 2025

2.1. COMPOSITION OF THE BOARD OF DIRECTORS

No.	Full Name	Position	Number of Shares Held (Ordinary Shares)	Ownership (%)
1	Mr. Doan Van Binh	Chairman of the Board of Directors	107.236.713	18,9%
2	Mr. Doan Van Minh	Member of the Board of Directors	157.557	0,028%
3	Mr. Doan Duc Anh	Member of the Board of Directors	0	0%
4	Mr. Tran Trung Ket	Member of the Board of Directors	182.382	0,032%
5	Mr. Nguyen Van Dong	Independent Member of the Board of Directors	0	0%

2.2. MEETINGS OF THE BOARD OF DIRECTORS IN 2025

No.	Member of the Board of Directors	Chức vụ	Number of BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Doan Van Binh	Chairman of the Board of Directors	28	100%	
2	Mr. Doan Van Minh	Member of the Board of Directors	28	100%	
3	Ms. Vu Thi Lan Anh	Member of the Board of Directors	10	100%	
4	Mr. Doan Duc Anh	Member of the Board of Directors	18	100%	
5	Mr. Tran Trung Ket	Member of the Board of Directors	28	100%	
6	Mr. Nguyen Van Dong	Independent Member of the Board of Directors	28	100%	

2.3. RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision No.	Date	Content
1	01/2025/NQ/CEO-HĐQT	09/01/2025	Approved the execution of transaction contracts between CEO Group and related parties in 2025.
2	02/2025/NQ/CEO-HĐQT	09/01/2025	Approved the adjustment of the Chief Executive Officer's salary.
3	03/2025/NQ/CEO-HĐQT	18/02/2025	Approved the convening of the 2025 Annual General Meeting of Shareholders.
4	04/2025/NQ/CEO-HĐQT	03/03/2025	Approved the dismissal and appointment of the Chairman of C.E.O Design Consultancy Company Limited (One Member LLC).
5	05/2025/NQ/CEO-HĐQT	03/03/2025	Approved the dismissal and appointment of Members of the Members' Council of C.E.O Hospitality Company Limited.
6	06/2025/NQ/CEO-HĐQT	24/03/2025	Approved the dismissal and appointment of the Chief Accountant and the Director of the Accounting Division of CEO Group.

7	07/2025/NQ/CEO-HĐQT	24/03/2025	Approved the dismissal and appointment of the Deputy Chief Executive Officer and the Director of the Finance Division of CEO Group.
8	08/2025/NQ/CEO-HĐQT	27/03/2025	Approved the termination of operations of the Company's branch in Phu Quoc.
9	09/2025/NQ/CEO-HĐQT	08/04/2025	Approved the list of nominees for the election to replace a member of the Board of Directors for the 2022–2027 term.
10	10/2025/NQ/CEO-HĐQT	09/04/2025	Approved the organization of the second 2025 Annual General Meeting of Shareholders.
11	11/2025/NQ/CEO-HĐQT	21/05/2025	Approved the appointment of the person in charge of corporate governance.
12	11/2025/NQ/CEO-HĐQT	03/06/2025	Approved the policy on adjusting the plan for the use of proceeds from the 2022 share issuance for charter capital increase.
13	12/2025/NQ/CEO-HĐQT	22/05/2025	Approved the establishment of a subsidiary (C.E.O Industrial Park Development Joint Stock Company).
14	13/2025/NQ/CEO-HĐQT	16/06/2025	Approved the implementation of the share issuance plan for dividend payment in 2024.
15	14/2025/NQ/CEO-HĐQT	23/06/2025	Approved the selection of the auditing firm for 2025.
16	15/2025/NQ/CEO-HĐQT	02/07/2025	Approved the record date for determining shareholders eligible to receive dividends in shares.
17	15A/2025/NQ/CEO-HĐQT	21/07/2025	Approved the change of the seal specimen of C.E.O Design Consultancy Company Limited (One Member LLC) due to administrative boundary adjustments.
18	16/2025/NQ/CEO-HĐQT	05/08/2025	Approved the change of the Company's seal specimen due to administrative boundary adjustments.
19	17/2025/NQ/CEO-HĐQT	14/08/2025	Approved the results of the share issuance for dividend payment in 2024.
20	18/2025/NQ/CEO-HĐQT	02/10/2025	Approved the adjustment of certain contents related to the implementation of the Sonasea Residences High-end Villa Project
21	19/2025/NQ/CEO-HĐQT	23/10/2025	Approved the borrowing policy for the Medical Center, Commercial, Service and Office Project at land lot CC-4, New Urban Area within land lots N1+N3, Quoc Oai Urban Area.
22	20/2025/NQ/CEO-HĐQT	23/10/2025	Approved the borrowing policy for the CEO Me Linh New Urban Area Project of C.E.O International Company Limited.
23	20A/2025/NQ/CEO-HĐQT	10/11/2025	Approved the dismissal and appointment of members of the Members' Council of C.E.O International Company Limited.
24	21/2025/NQ/CEO-HĐQT	27/11/2025	Approved the dismissal and appointment of the legal representative and the change of business lines of C.E.O Design Consultancy Company Limited (One Member LLC).
25	22/2025/NQ/CEO-HĐQT	01/12/2025	Approved the provision of guarantees for the implementation of the Infrastructure Development Investment Project of Tien Lang Airport Industrial Park – Subzone B, Chan Hung Commune, Hai Phong City.
26	23/2025/NQ/CEO-HĐQT	8/12/2025	Approved the use of the Development Investment Fund to offset research and development costs of projects.
27	24/2025/NQ/CEO-HĐQT	22/12/2025	Approved the provision of guarantees for the implementation of the Sonasea Premier Nha Trang Project.
28	25/2025/NQ/CEO-HĐQT	25/12/2025	Approved the commitment to use equity capital to participate in the bidding dossier for the Cam Lam Mixed-use Urban Area Project in Cam Lam Commune, Khanh Hoa Province.

2.4. THE BOARD OF DIRECTORS’ EVALUATION OF THE COMPANY’S OVERALL OPERATIONS

In 2025, the Board of Directors (the “BOD”) assessed that CEO Group made significant efforts in organizing and implementing its business activities, while also effectively carrying out internal governance.

GENERAL ACTIVITIES

In 2025, the BOD convened regular and ad hoc meetings in accordance with regulations, and issued Resolutions and Decisions concerning various key policies related to CEO Group's operations and development orientation. Key highlights include:

- Completed the procedures for the share issuance to pay dividends for 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Following the issuance, the total number of listed shares of CEO Group reached 567,416,075 shares, corresponding to a charter capital of VND 5,674,160,750,000.
- Appointed managerial positions within its authority, and reviewed and adjusted the organizational structure to ensure alignment with actual conditions and operational efficiency;
- Adjusted the purpose of use of proceeds from the 2022 share issuance in line with actual needs and the implementation status of the Company's business activities, ensuring effective capital utilization and compliance with applicable laws.
- Thông qua việc vay vốn phục vụ triển khai các dự án, nhằm đảm bảo nguồn lực tài chính và đáp ứng kịp thời nhu cầu triển khai;
- Decided on other matters within the authority of the BOD in accordance with applicable regulations;
- The Resolutions and Decisions issued by the BOD were in compliance with CEO Group’s Charter, the Law on Enterprises, and the Law on Securities. A detailed list of such Resolutions and Decisions has been disclosed in the 2025 Corporate Governance Report.
- Transactions between CEO Group and related parties were conducted in accordance with applicable laws, CEO Group's Charter, and the Internal Regulations on Corporate Governance, and were duly disclosed in the 2025 Corporate Governance Report.

SUPERVISORY ACTIVITIES

In compliance with the provisions of the Charter, CEO Group's internal management regulations, and applicable laws, the Board of Directors (the “BOD”) has implemented supervisory activities over management, administration, and business operations as follows:

- Presided over and directed the successful organization of the 2025 Annual General Meeting of Shareholders in accordance with prescribed procedures and regulations;
- Directed, urged, and supervised the implementation of CEO Group's projects, ensuring adherence to approved schedules and orientations;
- Supervised the preparation, mobilization, and utilization of capital sources for CEO Group's production and business activities, ensuring proper use, safety, and efficiency;

- Directed the strict compliance with the preparation and disclosure of quarterly financial statements, reviewed semi-annual financial statements, and audited annual financial statements for 2025 in accordance with regulations;
- Supervised the implementation of Resolutions issued by the BOD and the General Meeting of Shareholders; concurrently inspected and supervised the executive management activities of the Board of Management during the course of business operations;
- Supervised and directed information disclosure activities, ensuring transparency, completeness, and timeliness in compliance with legal requirements;
- Inspected and supervised the implementation of internal regulations, policies, and procedures of CEO Group and its member units.and efficient operations.

Results:

The Board of Management, under the direction and supervision of the BOD, has strictly implemented the Resolutions and Decisions of the BOD, complied with applicable laws and the Company's Charter, and adhered to the internal management regulations issued by the BOD, thereby contributing to ensuring CEO Group's stable, transparent, and efficient operations.

RESULTS

- In 2025, the global economy continued its recovery trend; however, growth remained slow and uneven across regions. Geopolitical conflicts became increasingly complex, and the rise of trade protectionism continued to exert pressure on global supply chains, capital flows, and trade. These factors created a business environment with heightened risks and unpredictable fluctuations.
- In Viet Nam, the economy in 2025 maintained a positive recovery momentum, supported by improved exports, accelerated public investment, and stable foreign direct investment (FDI) inflows. Inflation was kept under control, and interest rates showed a downward trend, thereby supporting production and business activities. Nevertheless, the economy continued to be affected by weakening external demand and exchange rate pressures.With respect to the real estate market, the legal framework has been increasingly improved; supply has increased but structural imbalance between supply and demand remains prevalent (Segments A and B are abundant, while Segment C affordable housing has nearly disappeared). Labor shortages and rising labor costs, shortages of leveling materials, and sharp increases in the costs of materials and equipment have posed significant challenges. In addition, human resources in the tourism and hospitality sectors have become increasingly competitive, leading to higher costs. Toward the end of 2025, credit for the real estate sector showed signs of tightening, with some banks restricting lending or increasing lending interest rates.
- In the context of the global and Vietnamese economies in general, and the real estate market in particular, continuing to face numerous difficulties and challenges, the Board of Directors, the Board of Management and all employees of CEO Group have made concerted efforts and have, in general, fulfilled the production and business plan approved by the General Meeting of Shareholders, with the following results:
 - Total consolidated revenue in 2025: VND 1,432 billion;
 - Consolidated profit after tax in 2025: VND 206 billion.

2.5 THE BOARD OF DIRECTORS' ASSESSMENT OF THE EXECUTIVE MANAGEMENT'S PERFORMANCE

In 2025, the Board of Directors (the "BOD") regularly monitored and supervised the activities of the Executive Management and other managers in their operational and administrative functions, specifically as follows:

The BOD supervised and directed the implementation of the 2025 business and production plan targets approved by the General Meeting of Shareholders (the "GMS");

Organized both regular and ad hoc BOD meetings to review reports from the Executive Management on the Company's operational performance;

Conducted regular inspections to ensure compliance with the Law on Enterprises, the Company's Charter, internal regulations, and applicable laws;

The Executive Management carried out its duties in accordance with the directions and resolutions issued by the BOD, in compliance with the Company's regulations and applicable laws.

03 REPORT AND EVALUATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

3.1. STRUCTURE OF THE SUPERVISORY BOARD

No.	Full Name	Position	Number of Shares Held <i>(Ordinary Shares as at 31/12/2025)</i>	Ownership Ratio (%)	Notes
1	Ms. Tran Thi Thuy Linh	Head of the Supervisory Board	0	0%	
2	Mr. Bui Duc Thuyen	Member of the Supervisory Board	163.100	0,029%	
3	Ms. Nguyen Thu Phuong	Member of the Supervisory Board	0	0%	

3.2. EVALUATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

NUMBER OF MEETINGS OF THE SUPERVISORY BOARD

No.	Member of the Supervisory Board	Position	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Ms. Tran Thi Thuy Linh	Head of the Supervisory Board	2/2	100%	
2	Mr. Bui Duc Thuyen	Member of the Supervisory Board	2/2	100%	
3	Ms. Nguyen Thu Phuong	Member of the Supervisory Board	2/2	100%	

EVALUATION OF THE SUPERVISORY BOARD'S ACTIVITIES

- In 2025, the Supervisory Board of CEO Group diligently carried out and effectively implemented the supervision of business operations, financial and accounting activities, ensuring the legality of the activities of members of the Board of Directors, the Board of Management, and other managerial personnel of the Company, as well as the coordination among the Supervisory Board, the Board of Directors, the Chief Executive Officer, and shareholders, and performed other duties in accordance with applicable laws and the Company's Charter, with a view to protecting the legitimate interests of the Company and its shareholders;
- With a spirit of responsibility, cooperation, and constructive engagement in fulfilling the duties assigned by shareholders, the Supervisory Board consistently coordinated, exchanged views, and provided candid and objective opinions to the Board of Directors and the Board of Management in the development of internal regulations, Resolutions, and Decisions.
- Closely supervised the implementation of matters approved under the Resolution of the 2025 Annual General Meeting of Shareholders;
- Supervised and ensured the implementation of Resolutions and Decisions of the Board of Directors and the Board of Management;
- Proactively developed supervision plans and implemented them in accordance with applicable laws and the Company's Charter;

- Actively coordinated with the Board of Directors, the Board of Management, and relevant departments/divisions in the performance of duties;
- Attended all meetings of the Board of Directors and provided comments and recommendations in supervising the Company's organizational and business management activities during such meetings;
- Reviewed and assessed the completeness, legality, and accuracy of the Company's quarterly, semi-annual, and annual financial statements;
- Examined the transparency of information disclosure in compliance with applicable laws;
- Supervised the implementation of the Company's issued internal regulations, policies, and procedures.

COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND OTHER MANAGEMENT PERSONNEL

In 2025, the Supervisory Board effectively coordinated with the Board of Directors and the Executive Board in performing its functions and duties in accordance with applicable laws and the Company's Charter, as follows:

- The Supervisory Board coordinated with the Board of Directors and the Executive Board to implement the Company's production and business plan approved by the General Meeting of Shareholders;
- Attended all meetings of the Board of Directors. During such meetings, the Supervisory Board participated in discussions, provided comments on agenda items, and made recommendations to the Board of Directors and the Board of Management regarding governance and operational matters;
- The Chief Executive Officer and members of the Executive Board provided complete information and reports as requested, enabling the Supervisory Board to perform its duties effectively.

3.3. PLAN AND ORIENTATION OF THE SUPERVISORY BOARD IN 2026

In 2026, the Supervisory Board will focus on the following key tasks:

- In 2026, supervise the implementation of the Resolution of the 2026 Annual General Meeting of Shareholders, as well as the Resolutions and Decisions of the Board of Directors and the Board of Management.
- Supervise the management and executive activities of the Board of Directors and the Board of Management to ensure compliance with applicable laws, the Company's Charter, and internal regulations;
- Review and appraise periodic financial statements and business performance reports of the Company; assess their accuracy, reasonableness, and compliance with prevailing regulations;
- Examine and oversee the implementation of the 2026 business plan approved by the 2026 Annual General Meeting of Shareholders.
- Participate in meetings of the Board of Directors and other relevant meetings of the Company; proactively propose the review, amendment, supplementation, and improvement of the Company's internal governance framework to ensure alignment with development orientation, the Company's Charter, and applicable laws;
- Strengthen coordination with the Board of Directors and the Board of Management in management and operational activities; supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders to ensure the legitimate rights and interests of the Company and its shareholders.

04

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

4.1. REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

CEO Group has paid remuneration to the Board of Directors, the Board of Management, and the Supervisory Board in accordance with the Resolution and the business plan approved by the 2025 Annual General Meeting of Shareholders. The actual payments of salaries, bonuses, and remuneration to the Board of Directors and the Supervisory Board in 2025 are as follows:

No.	Title	Number of Persons	Remuneration per Month	Duration (months)	Amount	Notes
I Board of Directors						
1	Chairman of the Board of Directors	1	10.000.000	12	120.000.000	
2	Member of the Board of Directors	4	7.000.000	12	336.000.000	
Total					456.000.000	
II Supervisory Board						
1	Head of the Supervisory Board	1	4.000.000	12	48.000.000	
2	Member of the Supervisory Board	2	3.000.000	12	72.000.000	
Total					120.000.000	
Grand Total (I+II)					576.000.000	

4.2. TRANSACTIONS AND CONTRACTS BETWEEN THE COMPANY AND RELATED PARTIES

No.	Name of Organization/ Individual	Name of Organization/ Individual Relationship with the Company	ID/Business Registration No., Date of Issue, Place of Issue	Head Office Address/Contact Address	Transaction Date with the Company	BOD Resolution/ Decision No.	Content
1	Van Don Tourism Investment and Development Joint Stock Company	Related party of internal person	Business Registration No.: 5701879860; First registration dated: 05/07/2017; 5th amendment dated: 20/08/2024; Issued by: Department of Planning and Investment of Quang Ninh Province	Bai Tu Long Ecotourism Area, Van Don, Quang Ninh Province, Vietnam	In 2025	01/2025/NQ/CEO-HDQT	Contract for supply of steel
							Contract for supply of food items for hotel operations
							Contract for consultancy services on construction cost estimation for SR06A serviced apartment building project
							Contract for supply of consumables, materials, equipment and machinery for hotel operations
							Contract for supply of equipment
2	C.E.O Construction Joint Stock Company	Related party of internal person	Business Registration No.: 0102389667; First registration dated: 11/10/2007; 14th amendment dated: 13/09/2024; Issued by: Department of Planning and Investment of Hanoi	12th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi	In 2025	01/2025/NQ/CEO-HDQT	Contract for supply of equipment
							Contract for supply and installation of temporary gates and fences for the 12-storey building of Quoc Oai Urban Area Project
							Contract for pile driving works for the 12-storey building of Quoc Oai Urban Area Project
							EPC/General contractor for construction of the 12-storey building of Quoc Oai Urban Area Project
							Office lease agreement
3	C.E.O Design Consultancy Company Limited (One Member LLC)	Related party of internal person	Business Registration No.: 0108267344; First registration dated:	3rd Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	In 2025	01/2025/NQ/CEO-HDQT	Consultancy contract for preparation of planning tasks and dossier for adjustment of the 1/500 detailed

			10/05/2018; 6th amendment dated: 04/12/2025; Issued by: Department of Finance of Hanoi				construction planning (62-ha project in Phu Quoc)
							Office lease agreement
4	C.E.O International Company Limited	Related party of internal person	Business Registration No.: 0102173374; First registration dated: 18/01/2007; 11th amendment dated: 01/12/2023; Issued by: Department of Planning and Investment of Hanoi	5th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	In 2025	01/2025/NQ/ CEO-HĐQT	Office lease agreement
5	C.E.O Hospitality Company Limited	Related party of internal person	Business Registration No.: 1702070874; First registration dated: 26/11/2016; 6th amendment dated: 06/07/2023; Issued by: Department of Planning and Investment of Kien Giang Province	Sonasea Villas and Resort Complex, Phu Quoc, An Giang Province, Vietnam	In 2025	01/2025/NQ/ CEO-HĐQT	Contract for operation management services for Quoc Oai Urban Area Project
							Contract for operation management services for CEO Tower
							Office lease agreement
6	Phu Quoc Investment and Development Joint Stock Company	Related party of internal person	Business Registration No.: 1700446176; First registration dated: 11/12/2003; 16th amendment dated: 17/07/2025; Issued by: Department of Finance of An Giang Province	Sonasea Villas and Resort Complex, Phu Quoc, An Giang Province, Vietnam	In 2025	01/2025/NQ/ CEO-HĐQT	Internal consultancy contract
							Loan agreement

7	Nha Trang Investment and Development Joint Stock Company	Related party of internal person	Business Registration No.: 4201743588; First registration dated: 29/05/2017; 6th amendment dated: 16/07/2025; Issued by: Department of Finance of Khanh Hoa Province	Lot D12b – Area 4, North Cam Ranh Peninsula Tourism Area, Cam Lam, Khanh Hoa Province, Vietnam	In 2025	01/2025/NQ/ CEO-HĐQT	Contract for supply of steel
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05 ENHANCEMENT OF CORPORATE GOVERNANCE

Since its participation in the stock market, CEO Group has consistently complied with all applicable legal regulations on corporate governance in general, as well as specific governance requirements applicable to listed public joint stock companies.



05

**SUSTAINABLE
DEVELOPMENT
REPORT**



01 SUSTAINABILITY VISION

CEO Group identifies sustainable development as the foundation for long-term growth. An effective enterprise not only creates economic value but also makes positive contributions to society and its stakeholders.

With the goal of becoming one of Vietnam’s leading multi-sector private conglomerates, while playing an active role in community development, CEO Group establishes and implements sustainable development principles within its corporate culture, governance, and operational activities.



FOR SOCIETY

- Strive to achieve outstanding accomplishments, contributing to socio-economic development and enhancing Vietnam’s image in the international arena.
- Actively participate in social and charitable activities, supporting communities and disadvantaged groups.
- Promote positive lifestyles and mindsets, contributing to the building of a civilized and sustainably developing society;



FOR EMPLOYEES

- Respect people and act for the benefit of people. Employees are the most valuable asset and an invaluable resource for the organization’s development.
- Build a friendly working environment with opportunities for career advancement, teamwork, fairness, transparency, and encouragement of innovation and creativity, thereby enhancing labor productivity..



FOR CUSTOMERS

- Customers are at the center of all stages of product and service development, business, and operations. The Company is committed to caring for and respecting customers, prioritizing their needs and experiences in all aspects of its activities. All customer feedback must be listened to and addressed promptly, reasonably, and appropriately.

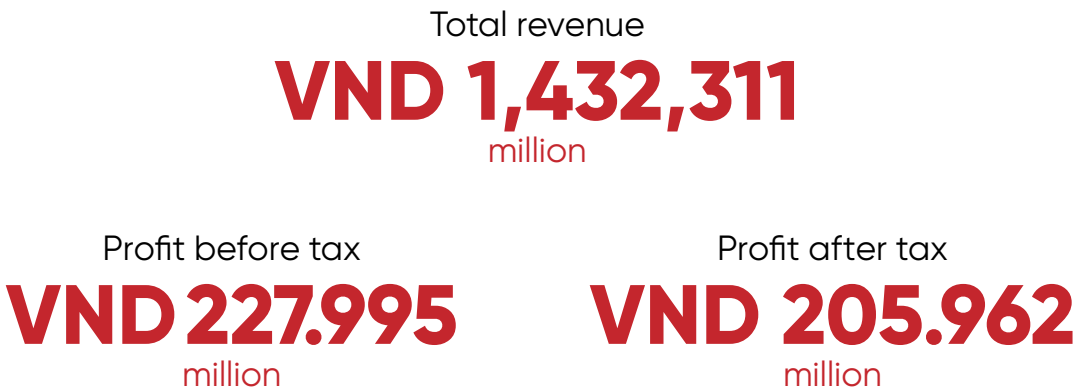


FOR SHAREHOLDERS AND PARTNERS

- Respect and promote the spirit of cooperation for mutual development;
- Commit to building and maintaining sustainable partnerships.

KEY HIGHLIGHTS

SUSTAINABLE BUSINESS GROWTH



HUMAN RESOURCE DEVELOPMENT

With the objective of enhancing the capabilities of CEO Group’s workforce in the new development phase, various training and knowledge-sharing programs for executives, managers, and employees were actively implemented during the year, contributing positively to fostering a learning culture within CEO Group.



02 REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT ON SUSTAINABLE GROWTH OBJECTIVES OPTIMIZING ECONOMIC EFFICIENCY FOR SUSTAINABLE GROWTH

OPTIMIZING ECONOMIC EFFICIENCY FOR SUSTAINABLE GROWTH

- In 2025, CEO Group continued to implement specific programs and actions to realize its sustainable development strategy. Key highlights include.

OPTIMIZE ECONOMIC EFFICIENCY TO ACHIEVE EFFECTIVE AND SUSTAINABLE GROWTH

- CEO Group focused on increasing stable revenue and profit sources by flexibly adjusting its revenue structure, increasing the proportion of recurring income, and diversifying products and services across its business segments.
- The capital structure was managed in a reasonable and efficient manner, optimizing capital utilization through cash flows from operating activities, combined with appropriate capital mobilization from the market.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION STANDARDS IN PROJECT DEVELOPMENT

- Supplier management: CEO Group cooperated with numerous domestic and international suppliers. The selection of partners was conducted through a rigorous evaluation process to ensure compliance with legal regulations, quality standards, and criteria related to environmental protection, labor, and sustainable development.
- Project selection and implementation: Sustainability factors were considered from the initial stages of research and investment evaluation. During project implementation, CEO Group emphasized energy-efficient design solutions, increased green spaces, and harmony with the natural landscape.

INTEGRATION OF ENVIRONMENTAL – SOCIAL – GOVERNANCE (ESG) FACTORS

- Resource management and emission reduction: CEO Group prioritized efficient use of energy and resources, implementing measures to control electricity and water consumption and to reduce waste generation across its system.
- Energy efficiency in operations: At hotels and resorts, CEO Group applied technical solutions to optimize energy costs and utilized electric vehicles within project premises to reduce environmental emissions.

- Development of green products: CEO Group's real estate projects were planned with appropriate construction density, increased green areas and water surfaces, aiming to create environmentally friendly living spaces. In the hospitality sector, environmentally friendly products and materials have been increasingly adopted to replace single-use plastics.



RESPONSIBILITIES TOWARD STAKEHOLDERS

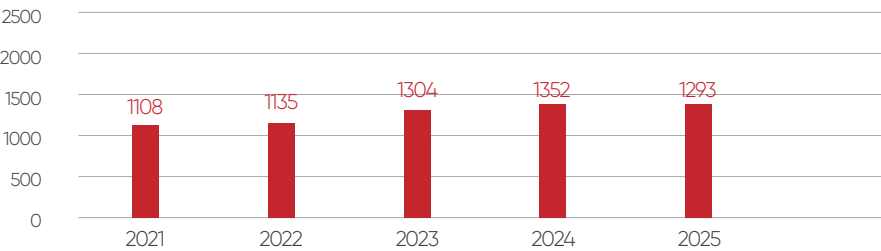
- CEO Group maintained principles of transparency, fairness, and harmonization of interests among shareholders, partners, and customers
- Focused on improving the quality of products and services, regularly conducting surveys and collecting customer feedback to enhance service quality.
- Actively participated in social welfare activities and supported local communities where CEO Group operates;
- Strengthened cooperation with universities in training, research, recruitment, and internship support, thereby contributing to the development of high-quality human resources.

EVALUATION OF EMPLOYEE-RELATED ACTIVITIES

Recognizing that people are the decisive factor for business success as well as a core element of CEO Group’s human-centered philosophy, policies related to employees have been continuously improved, supplemented, and implemented to create an optimal working environment, ensuring opportunities for development, career advancement, and income commensurate with individual capability and performance.

CEO Group consistently upholds the view that people are the key determinant of business success and a fundamental value of its humane operating philosophy, thereby striving to build a happy workforce and a sustainable human resource foundation.

NUMBER OF EMPLOYEES OF THE GROUP FOR THE PERIOD 2021–2025



With respect to workforce structure by gender, age, and qualifications, the breakdown is as follows:

- Male employees account for 48% and female employees account for 52% of CEO Group’s total workforce
- The workforce is predominantly within the age range of 18 to 45, accounting for 84%, of which employees aged from 31 to 45 account for 42%. This indicates that CEO Group’s workforce is experienced, dynamic, and possesses a strong sense of initiative, accountability, and willingness to take responsibility.
- The majority of CEO Group’s employees are well-trained and possess qualifications that meet job requirements, with employees holding university and postgraduate degrees accounting for 35%.

CEO Group consistently ensures that employees are entitled to all benefits in accordance with applicable laws, including participation in social insurance (SI), health insurance (HI), and unemployment insurance (UI); as well as entitlements related to leave, public holidays, maternity leave, overtime, and other rights in compliance with labor laws and CEO Group’s regulations..

In addition, CEO Group implements various programs to enhance both the material and spiritual well-being of employees, such as health insurance, annual health check-ups, cultural and sports activities, and internal engagement programs.

EMPLOYEE TRAINING

- The leadership of CEO Group consistently places strong emphasis on building a learning and development culture to proactively and sustainably enhance the capabilities of its workforce. Training programs are designed in alignment with CEO Group’s development objectives and the practical requirements of each job position.

- In 2025, CEO Group implemented various training programs with diverse formats and content, contributing to the enhancement of employee competencies.

Key training programs include:

- **Onboarding and corporate culture training:** Orientation programs for new employees and initiatives to disseminate and reinforce the corporate culture across the entire system.
- **Skills and technology training:** Enhancement of working skills and technology application through online training programs (E-learning), including guidance on the use of internal management software such as Nbox and other work-support tools.
- **Professional and technical training and policy updates:** Focused on areas such as project management, finance and accounting, real estate business, legal, taxation, contract management, occupational safety management, market research, and updates on new legal regulations related to land, enterprises, construction, and real estate.
- **Specialized workshops and seminars:** Including seminars on corporate governance, introduction of new products and projects, green finance trends, as well as in-depth training programs with the participation of experts and reputable consulting organizations.

Through these training and knowledge-sharing programs, CEO Group continues to foster a learning culture throughout the organization, thereby enhancing workforce capabilities, improving operational efficiency, and building a high-quality human resource base to support CEO Group’s sustainable development objectives.



06

**FINANCIAL
STATEMENTS**



CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
C.E.O

Digitally signed by CÔNG TY CỔ
PHẦN TẬP ĐOÀN C.E.O
DN: C=VN, S=Hà Nội, O=CÔNG TY
CỔ PHẦN TẬP ĐOÀN C.E.O, CN=
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C.E.O GROUP JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

C.E.O GROUP JOINT STOCK COMPANY

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

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Separate Financial Statements for the fiscal year ended December 31, 2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

Board of Management

Mr. Doan Van Binh	Chairman
Mr. Doan Van Minh	Member
Mr. Tran Trung Ket	Member
Mr. Nguyen Van Dong	Independent Member
Ms. Vu Thi Lan Anh	Member (Appointed from 08/5/2025)
Mr. Doan Duc Anh	Member (Dismissed from 08/5/2025)

Board of General Directors

Mr. Cao Van Kien	General Director
Mr. Ta Van To	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director
Ms. Do Thi Thom	Deputy General Director (Appointed from 01/4/2025)
Ms. Vu Thi Lan Anh	Deputy General Director (Dismissed from 01/4/2025)

Respective responsibilities of Board of General Directors

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

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

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

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

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

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

For and on behalf of Board of General Directors,

C.E.O GROUP JOINT STOCK COMPANY



Cao Van Kien

General Director

Hanoi, March 02, 2026

No. 0503.01 -26/BC-TC/VAE

Hanoi, March 05, 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 02, 2026, from page 06 to page 45, which comprise: The Separate Balance Sheet as at 31/12/2025, The Separate Income Statement, Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Board of General Directors's responsibility

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Separate Financial Statements, in all material respects, give a true and fair view of the separate financial position of the Company as at December 31, 2025, and of the results of its separate operations and its separate cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements.



Pham Thanh Nga
Deputy General Director –Audit Director
Audit Practising Registration Certificate
No. 1930-2026-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD



Dang Thi Thu Hang
Auditor
Audit Practising Registration Certificate
No. 3744-2026-034-1



Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND
01/01/2025

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A CURRENT ASSETS	100		2,304,169,368,142	2,828,629,062,645
I Cash and cash equivalents	110	V.1.	136,118,412,023	593,845,502,045
1 Cash	111		5,184,097,868	32,918,019,035
2 Cash equivalents	112		130,934,314,155	560,927,483,010
II Short-term financial investments	120		624,726,003,009	672,519,317,538
1 Held-to-maturity investments	123	V.2.	624,726,003,009	672,519,317,538
III Short-term receivables	130		1,148,392,458,508	1,203,144,572,364
1 Short-term trade accounts receivable	131	V.3.	53,498,609,229	43,956,553,925
2 Advances to suppliers	132	V.4.	66,904,901,785	28,192,003,582
3 Short-term loan receivables	135	V.5.	369,179,768,289	484,880,000,000
4 Other short-term receivables	136	V.6.	666,388,025,555	654,134,861,207
5 Provision for short-term doubtful debts	137	V.7.	(7,578,846,350)	(8,018,846,350)
IV Inventories	140	V.8.	378,092,756,119	346,115,635,012
1 Inventories	141		378,092,756,119	346,115,635,012
V Other current assets	150		16,839,738,483	13,004,035,686
1 Short-term prepayment expenses	151	V.13.	1,210,669,458	1,790,722,093
2 Deductible VAT	152		14,373,752,728	10,329,156,172
3 Taxes and receivables to the State budget	153	V.16.	1,255,316,297	884,157,421
B NON-CURRENT ASSETS	200		4,469,007,966,342	3,710,575,880,681
I Other long-term receivables	210		68,596,505,917	1,692,084,000
1 Long-term loan receivables	215	V.5.	66,904,421,917	-
2 Other long-term receivables	216	V.6.	1,692,084,000	1,692,084,000
II Fixed assets	220		29,604,498,856	26,168,009,981
1 Tangible fixed assets	221	V.9.	29,061,611,759	25,421,122,884
- Historical cost	222		46,224,464,057	40,348,237,374
- Accumulated depreciation	223		(17,162,852,298)	(14,927,114,490)
2 Intangible fixed assets	227	V.10.	542,887,097	746,887,097
- Historical cost	228		4,589,129,346	4,589,129,346
- Accumulated amortization	229		(4,046,242,249)	(3,842,242,249)
III Investment property	230	V.11.	154,190,381,655	159,185,281,467
- Historical cost	231		224,903,449,704	224,903,449,704
- Accumulated depreciation	232		(70,713,068,049)	(65,718,168,237)
IV Long-term assets in progress	240		138,162,505,746	89,776,390,319
1 Construction in progress costs	242	V.12.	138,162,505,746	89,776,390,319
V Long-term financial investments	250	V.2.	4,074,457,276,733	3,428,377,001,690
1 Investment into subsidiaries	251		4,375,602,263,492	3,722,202,263,492
2 Provision for long-term financial investments	254		(301,144,986,759)	(293,825,261,802)
VI Other non-current assets	260		3,996,797,435	5,377,113,224
1 Long-term prepayment expenses	261	V.13.	3,996,797,435	5,377,113,224
TOTAL ASSETS (270 = 100 + 200)	270		6,773,177,334,484	6,539,204,943,326

(Notes from page 10 to page 45 are an integral part of these Separate Financial Statements)

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C LIABILITIES	300		362,029,266,349	345,992,373,561
I Current liabilities	310		205,612,118,642	230,857,787,092
1 Short-term trade accounts payable	311	V.14.	40,207,984,886	31,178,020,793
2 Short-term advances from customers	312	V.15.	18,579,617,991	6,782,252,551
3 Taxes and payables to the State budget	313	V.16.	160,196,345	224,948,071
4 Payables to employees	314		6,020,909,591	3,127,898,838
5 Short-term accrued expenses	315	V.17.	166,601,655	103,660,632
6 Unearned short-term revenue	318	V.18.	3,308,103,219	3,718,743,652
7 Other short-term payables	319	V.20.	124,318,580,883	130,824,206,180
8 Short-term loans and obligations under finance	320	V.19.	1,283,483,670	33,742,181,141
9 Welfare and bonus fund	322		11,566,640,402	21,155,875,234
II Non-current liabilities	330		156,417,147,707	115,134,586,469
1 Unearned long-term revenue	336	V.18.	68,354,864,690	70,671,978,718
2 Other long-term payables	337	V.20.	31,437,847,259	30,861,341,757
3 Long-term loans and obligations under finance	338	V.19.	56,624,435,758	13,601,265,994
D EQUITY	400		6,411,148,068,135	6,193,212,569,765
I Owner's equity	410	V.21.	6,411,148,068,135	6,193,212,569,765
1 Owner's contributed capital	411		5,674,160,750,000	5,404,064,320,000
- Ordinary shares with voting right	411a		5,674,160,750,000	5,404,064,320,000
2 Share premium	412		(433,150,000)	(433,150,000)
3 Development and investment fund	418		112,260,324,042	104,978,620,895
4 Retained earnings	421		625,160,144,093	684,602,778,870
- Retained earnings accumulated to the prior year	421a		389,898,149,101	520,548,113,744
- Retained earnings of the current year	421b		235,261,994,992	164,054,665,126
TOTAL RESOURCES (440=300 + 400)	440		6,773,177,334,484	6,539,204,943,326

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

General Director

Prepared

Chief Accountant



Bui Thi Kieu Chinh



Thai Thi Tuoi



Cao Van Kien

(Notes from page 10 to page 45 are an integral part of these Separate Financial Statements)

Form B 02 - DN

SEPARATE INCOME STATEMENT
For the fiscal year ended December 31, 2025

ITEMS	Codes	Notes	The year 2025	Unit: VND The year 2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	122,692,208,756	88,038,105,166
2 Deductions	02		16,480,086	1,272,600
3 Net revenue from goods sold and services rendered (10=01-02)	10		122,675,728,670	88,036,832,566
4 Cost of sales	11	VI.2.	81,840,085,261	69,692,003,626
5 Gross profit from goods sold and services rendered (20=10-11)	20		40,835,643,409	18,344,828,940
6 Financial income	21	VI.3.	250,374,016,669	199,586,143,274
7 Financial expenses	22	VI.4.	8,833,480,173	9,177,892,020
- In which: Interest expense	23		1,513,755,216	2,067,822,681
8 Selling expenses	25	VI.7.	4,846,383,888	6,739,453,149
9 General and administration expenses	26	VI.7.	43,282,313,707	40,349,562,889
10 Operating profit {30=20+(21-22)-(25+26)}	30		234,247,482,310	161,664,064,156
11 Other income	31	VI.5.	1,250,282,364	2,499,343,622
12 Other expenses	32	VI.6.	235,769,682	108,742,652
13 Profit from other activities (40 = 31 - 32)	40		1,014,512,682	2,390,600,970
14 Accounting profit before tax (50=30+40)	50		235,261,994,992	164,054,665,126
15 Current corporate income tax expenses	51	VI.9.	-	-
16 Deferred corporate income tax expenses	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		235,261,994,992	164,054,665,126

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director

Bui Thi Kieu Chinh

Thai Thi Tuoi



Cao Van Kien

(Notes from page 10 to page 45 are an intergral part of these Separate Financial Statements)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT
(Under indirect method)
For the fiscal year ended December 31, 2025

ITEMS	Codes	Notes	The year 2025	Unit: VND The year 2024
I Cash flow from operating activities				
1. Profit before tax	01		235,261,994,992	164,054,665,126
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		7,434,637,620	7,099,536,630
- Provisions	03		6,879,724,957	6,723,333,959
- Gain, loss from investing activities	05		(250,374,016,669)	(199,848,885,107)
- Interest expense	06		1,513,755,216	2,067,822,681
3. Profit from operating activities before changes in working capital	08		716,096,116	(19,903,526,711)
- Increases/Decreases in receivables	09		(52,711,892,945)	24,006,856,164
- Increases/Decreases in inventories	10		(31,977,121,107)	(45,044,729,836)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		15,093,080,861	10,005,986,968
- Increases/Decreases in prepayment expense	12		1,960,368,424	1,455,965,983
- Interest expense paid	14		(1,545,180,750)	(2,140,467,524)
- Corporate income tax paid	15		-	(55,265,645)
- Other cash outflows	17		(26,915,731,454)	(12,253,780,060)
Net cash flow from operating activities	20		(95,380,380,855)	(43,928,960,661)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(54,262,342,110)	(76,686,572,678)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		-	508,425,923
3. Cash outflows for lending, buying debt instruments of other entities	23		(985,080,003,009)	(814,920,317,538)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,099,261,013,604	974,800,000,000
5. Equity investment in other entities	25		(653,400,000,000)	(493,750,000,000)
6. Cash recovered from investment in other entities	26		-	44,568,233,174
7. Interest earned, dividends and received profits	27		220,570,150,055	246,226,784,278
Net cash flow from investment activities	30		(372,911,181,460)	(119,253,446,841)
III Cash flow from financial activities				
1. Proceeds from borrowing	33		153,093,723,877	117,312,399,511
2. Prepayment of borrowing	34		(142,529,251,584)	(223,235,927,455)

(Notes from page 10 to page 45 are an intergral part of these Separate Financial Statements)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025
(continued)

ITEMS	Codes	Notes	The year 2025	The year 2024
				Unit: VND
Net cash flow from financial activities	40		10,564,472,293	(105,923,527,944)
Net cash flow in the period (50 = 20+30+40)	50		(457,727,090,022)	(269,105,935,446)
Cash and cash equivalents at the beginning of the year	60		593,845,502,045	862,951,437,491
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	136,118,412,023	593,845,502,045

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Bui Thi Kieu Chinh

Thai Thi Tuoi

Cao Van Kien

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I. General information

1. Structure of ownership

C.E.O Group Joint Stock Company (hereinafter referred to as "Company") was formerly Vietnam Trade, Construction and Technology Co., Ltd, established and operated under the Business Registration Certificate No. 0102003701 dated 26/10/2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under the Business Registration Certificate No. 0103016491 dated 29/3/2007 issued by Hanoi Authority for Planning and Investment. Since 21/4/2015, the Company's name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550. The Company has made 29 times of changes in its Business Registration Certificate.

Under the 29th amended Business Registration Certificate No. 0101183550 dated 15/9/2025, due to an increase in charter capital, the charter capital is VND 5,674,160,750,000 (Vietnamese dong Five trillion six hundred seventy-four billion, one hundred sixty million, seven hundred fifty thousand).

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

2. Operating industry

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

3. Principal activities

The Company's principal activities include:

- Construction of buildings in all types. In details: Investment in construction of buildings, industrial zones;
- Architectural activities and technical consulting. In details: Management of construction investment projects, Construction supervision and completion of works;
- Advisory, brokerage and auction of real estates, auction of land use right. In details: Real estate exchange; Real estate management; Real estate advertising; Real estate auction (solely operations under practice certificate granted to the representative in compliance with Laws); Real estate consulting.

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

4. Normal production and business cycle

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***5. The Company's structure
Detail of the Company's subsidiaries**

No.	Direct Subsidiaries	Head quarter	Principal	Proportion of ownership interest	Proportion of voting power held
1.	C.E.O International Company Limited	5 th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	Business of real estate, building	100%	100%
2.	C.E.O Construction Joint Stock Company	12 th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	Construction of buildings, industrial zones, real estate business, ...	67,55%	67,55%
3.	International College of Industry and Commerce (formerly Dai Viet College)	Lot 2B.X3, My Dinh 1 New Urban Area, Tu Liem ward, Ha Noi City, Vietnam	Accounting training and manufacturing enterprises, ...	100%	100%
4.	Phu Quoc Investment and Development Joint Stock Company	Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam	Hotels, resorts, recreation areas, real estate business, ...	60%	60%
5.	Phu Quoc Housing and Urban Development Joint Stock Company	Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam	Business of real estate	69,36%	69,36%
6.	C.E.O Hospitality Limited Liability Company	Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam	Urban Management Service, Hotel Management Service	100%	100%

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GIẤY
CHỨNG
NHẬN
TÀI CHÍNH
CỘNG HÒA
XÃ HỘI CHỦ NGHĨA
VIỆT NAM

C.E.O GROUP JOINT STOCK COMPANY

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

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

No.	Direct Subsidiaries	Head quarter	Principal	Proportion of ownership interest	Proportion of voting power held
7.	Van Don Tourism Development and Investment Joint Stock Company	Sonasea Van Don Harbor City Complex, Van Don Special Zone, Quang Ninh Province, Vietnam	Business of real estate, Investment and development of resort hotels, entertainment areas.	95,72%	95,72%
8.	Nha Trang Investment and Development Joint Stock Company	Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Lam Commune, Khanh Hoa Province, Vietnam	Business of real estate	99%	99%
9.	C.E.O Design Consultancy One Member Limited Liability Company	3 rd Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	Architectural activities and related technical consulting.	100%	100%
10.	C.E.O industrial park development Joint Stock Company (*)	5 th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam	Business of real estate	99%	99%

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TP
HÀ NỘI
CỘNG HÒA
XÃ HỘI CHỦ NGHĨA
VIỆT NAM

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)

(Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với Báo cáo tài chính riêng kèm theo)

5. Cấu trúc doanh nghiệp

Danh sách các Công ty con kiểm soát trực tiếp

STT	Tên công ty	Địa chỉ trụ sở chính	Hoạt động kinh doanh chính	Tỷ lệ lợi ích của công ty mẹ	Tỷ lệ quyền biểu quyết
1.	Công ty TNHH C.E.O Quốc tế	Tầng 5, Tháp CEO, HH2-1, Đô thị mới Mễ Trì Hạ, đường Phạm Hùng, Phường Từ Liêm, Thành phố Hà Nội, Việt Nam	Kinh doanh bất động sản Nhà ở	100%	100%
2.	Công ty CP Xây dựng C.E.O	Tầng 12, tháp CEO, HH2-1, Đô thị mới Mễ Trì Hạ, đường Phạm Hùng, Phường Từ Liêm, TP Hà Nội, Việt Nam	Xây dựng nhà, khu công nghiệp, kinh doanh bất động sản, ...	67,55%	67,55%
3.	Trường Cao đẳng Công thương Quốc tế (trước đây: Trường Cao đẳng Đại Việt)	Lô 2B.X3, Khu đô thị mới Mỹ Đình 1, Phường Từ Liêm, Thành phố Hà Nội, Việt Nam	Đào tạo các ngành kế toán doanh nghiệp sản xuất, doanh nghiệp thương mại, ...	100%	100%
4.	Công ty CP Đầu tư và Phát triển Phú Quốc	Khu tổ hợp du lịch Sonasea Villas and Resort, tổ 5, Khu phố Đường Bào, Đặc khu Phú Quốc, Tỉnh An Giang, Việt Nam	Kinh doanh khách sạn, resort, khu vui chơi, kinh doanh bất động sản, ...	60%	60%
5.	Công ty CP Phát triển nhà và đô thị Phú Quốc	Khu tổ hợp du lịch Sonasea Villas and Resort, tổ 5, ấp Đường Bào, Xã Dương Tơ, Đặc khu Phú Quốc, Tỉnh An Giang, Việt Nam	Kinh doanh bất động sản nghỉ dưỡng	69,36%	69,36%
6.	Công ty TNHH C.E.O Hospitality	Khu tổ hợp du lịch Sonasea Villas and Resort, tổ 5, ấp Đường Bào, Xã Dương Tơ, Đặc khu Phú Quốc, Tỉnh An Giang, Việt Nam	Dịch vụ quản lý khu đô thị, dịch vụ quản lý khách sạn	100%	100%

CÔNG TY CỔ PHẦN TẬP ĐOÀN C.E.O

Địa chỉ: Tầng 5, Tháp CEO, HH2-1, ĐTM Mễ Trì Hạ, đường Phạm Hùng, phường Từ Liêm, TP. Hà Nội, Việt Nam

Cho năm tài chính kết thúc ngày 31/12/2025

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)

(Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính riêng kèm theo)

STT	Tên công ty	Địa chỉ trụ sở chính	Hoạt động kinh doanh chính	Tỷ lệ lợi ích của công ty mẹ	Tỷ lệ quyền biểu quyết
7.	Công ty CP Đầu tư và Phát triển du lịch Vân Đồn	Khu tổ hợp du lịch nghỉ dưỡng Sonasea Vân Đồn Harbor City, Đặc khu Vân Đồn, tỉnh Quảng Ninh, Việt Nam	Kinh doanh bất động sản, Đầu tư và phát triển khách sạn nghỉ dưỡng, khu vui chơi giải trí.	95,72%	95,72%
8.	Công ty CP Đầu tư và Phát triển Nha Trang	Lô D12B, khu 4, khu du lịch Bắc bán đảo Cam Ranh, xã Cam Lâm, tỉnh Khánh Hòa, Việt Nam	Kinh doanh bất động sản nghỉ dưỡng	99%	99%
9.	Công ty TNHH MTV Tư vấn thiết kế C.E.O	Tầng 3, tháp CEO, HH2-1, Đô thị mới Mễ Trì Hạ, đường Phạm Hùng, Phường Từ Liêm, Thành phố Hà Nội, Việt Nam	Thiết kế và tư vấn kỹ thuật có liên quan.	100%	100%
10.	Công ty CP Phát triển khu công nghiệp C.E.O (*)	Tầng 5, Tháp CEO, HH2-1, Đô thị mới Mễ Trì Hạ, đường Phạm Hùng, Phường Từ Liêm, TP. Hà Nội, Việt Nam	Kinh doanh bất động sản	99%	99%

(*) Góp vốn thành lập Công ty con theo Nghị quyết số 12/2025/NQ/CEO-HĐQT ngày 22/5/2025 của Hội đồng quản trị Công ty CP Tập đoàn C.E.O với tỷ lệ góp vốn là 99%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

(*) Capital contribution to establish a subsidiary in accordance with Resolution No. 12/2025/NQ/CEO-HDQT dated May 22, 2025 of the Board of Management of C.E.O Group Joint Stock Company, with a capital contribution ratio of 99%.

Dependent accounting unit:

The company has only 01 affiliated unit without legal status, dependent accounting, which is C.E.O Group Joint Stock Company - Phu Quoc Branch, located at Sonasea Residences Luxury Villa Area, Bai Truong Complex, Phu Quoc Special Zone, An Giang Province. The branch has ceased operations according to Resolution No. 08/2025/NQ/CEO-HDQT dated March 27, 2025, of the Board of Directors of C.E.O Group Joint Stock Company and Notice No. 10025/25 dated May 9, 2025, of the Economic-Enterprises Department of the Department of Finance of Kien Giang Province.

6. Disclosure of information comparability in Financial Statements

Comparative figures are the figures of the Company's Separate Financial Statements for the year ended 31/12/2025.

7. Number of employees

The number of employees as at 31/12/2025 were 125 people (As at 31/12/2024: 129 people).

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

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

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Separate Financial Statements.

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

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

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

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

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

These Separate Financial Statements are separate Financial Statements of the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Finance on disclosure information on the Stock market. In addition, as required by these regulations the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2025 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

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

2. Estimates

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

3. Principle for recognizing Cash and cash equivalents

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

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

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

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

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

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

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

Investment in subsidiaries

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

Method of making provision for impairment loss of investments

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

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

5. Accounting principle of accounts receivable

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

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

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

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

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

6. Principle for recognizing inventories

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

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

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration duty.

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

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

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

Type of fixed assets	Depreciation duration (years)
Land, building and architectural objects	05 - 47
Means of transportation	06 - 09
Office equipment	02 - 05
Others	02 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the separate income statement.

7.2. Principle for intangible fixed asset recognition and amortization

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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 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 in profit or loss in the period in which the disposal occurs.

Intangible Fixed assets of the Company include international trademarks, patent copyrights, and 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 software are amortized on straight line basis from 03 to 05 years.

Trademarks, patent copyrights

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

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

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

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

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

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

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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Type of fixed assets**Depreciation duration (years)**

Land use right

Indefinite

Building

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9. Principle for recognizing cost of construction in progress

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

The depreciation of these assets is calculated in the same manner as for other assets, starting from the time the assets are in a condition ready for use.

10. Accounting principle of business cooperation contract

Business cooperation contract of the Company consists of:

Business under joint control:

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

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

11. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: tools, instruments issued for use awaiting for allocation; Communication cooperation expense awaiting for allocation, land, office rent prepayments, corporate income tax provisional payment of 1% of the proceeds from real estate transfers and other pending allocation expenses.

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

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

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

12. Accounting principle for liabilities

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

Classification of liabilities is made on the following principle:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

13. Principle for recognizing loans

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

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

14. Principle for recognition and capitalization of borrowing costs

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

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

15. Principle for recognizing accrued expense

Accrued expenses consist of borrowing cost payable and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period. Borrowing costs are accrued on the basis of Loan contract and agreement for each instalment.

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

16. Principle for recognizing unearned revenue

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

17. Principle for recognizing owner's equity

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

18. Principle and method of recognizing revenue, other income

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

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

Sales revenue

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

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

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

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

Revenue from sales of real estate

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

- 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;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

- 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.

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest income

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

Paid dividend, shared profit

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

19. Principle and method of recognizing financial expense

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

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

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

Corporate income tax

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

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

The Company applies corporate income tax rate at 20% on taxable profit. In particular for business of social houses, the Company is entitled to a preferential CIT rate at 10%.

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

Other taxes

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

21. Related Parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

	31/12/2025 VND	01/01/2025 VND
Cash	5,184,097,868	32,918,019,035
Cash on hand	869,912,191	4,091,397,953
Cash in bank	4,314,185,677	28,826,621,082
Cash equivalents	130,934,314,155	560,927,483,010
Deposits with term less than 3 months	130,934,314,155	560,927,483,010
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	130,934,314,155	455,927,483,010
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	-	105,000,000,000
Total	136,118,412,023	593,845,502,045

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

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

2. Short-term financial investments**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (*)				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	477,726,003,009	477,726,003,009	471,519,283,228	471,519,283,228
Vietnam International Commercial Joint Stock Bank - Trading Branch	-	-	100,000,000,000	100,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch	101,000,000,000	101,000,000,000	101,000,034,310	101,000,034,310
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nha Trang Branch	46,000,000,000	46,000,000,000	-	-
Total	624,726,003,009	624,726,003,009	672,519,317,538	672,519,317,538

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) Investments in other entities

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Investment in subsidiaries				
C.E.O International Company Limited	583,919,980,000	-	583,919,980,000	-
C.E.O Construction Joint Stock Company	102,000,000,000	-	102,000,000,000	-
C.E.O industrial park development Joint Stock Company (1)	445,500,000,000	-	-	-
International College of Industry and Commerce (2)	176,900,000,000	(57,184,901,092)	176,900,000,000	(48,273,409,392)
Phu Quoc Investment and Development Joint Stock Company	306,029,000,000	(237,600,000,000)	306,029,000,000	(237,600,000,000)
Phu Quoc Housing and Urban Development Joint Stock Company	319,249,183,492	-	319,249,183,492	-
Nha Trang Investment and Development Joint Stock Company (3)	654,504,100,000	-	446,604,100,000	-
C.E.O Hospitality Limited Liability Company	20,000,000,000	-	20,000,000,000	-
Van Don Tourism Development and Investment Joint Stock Company	1,757,500,000,000	-	1,757,500,000,000	-
C.E.O Design Consultancy One Member Limited	10,000,000,000	(6,360,085,667)	10,000,000,000	(7,951,852,410)
Total	4,375,602,263,492	(301,144,986,759)	3,722,202,263,492	(293,825,261,802)

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

(**) Additional information for each investment into Subsidiaries

Summary of operations in subsidiaries

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

Significant transactions between the Company and subsidiaries

- C.E.O International Company Limited: The Parent company provides office lease service and building service.
- C.E.O Construction Joint Stock Company: Performing direct construction in some works of the Parent company and the Parent company provides office lease service and building service.
- C.E.O industrial park development Joint Stock Company: The parent company made a capital contribution to establish a subsidiary.
- International College of Industry and Commerce: There is no transaction in the period.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

- Phu Quoc Investment and Development Joint Stock Company: Providing hotel services for the Parent company; The Parent company lends, sales goods, provides building services for Phu Quoc Investment and Development Joint Stock Company.
- Phu Quoc Housing and Urban Development Joint Stock Company: The Parent Company provides office lease and building service for Phu Quoc Housing and Urban Development Joint Stock Company.
- C.E.O Hospitality Limited Liability Company: Providing catering services, tower management, project management for the Parent company and the Parent company provides building service for C.E.O Hospitality Limited Liability Company.
- Van Don Tourism Development and Investment Joint Stock Company: the Parent company provides service, sales goods for Van Don Tourism Development and Investment Joint Stock Company.
- Nha Trang Investment and Development Joint Stock Company: The parent company transfers capital contribution and sells steel to Nha Trang Investment and Development Joint Stock Company.
- C.E.O Design Consultancy One Member Limited Liability Company: Providing design services for the Parent company and the Parent company providing office leasing service, building service for C.E.O Design Consultancy One Member Limited Liability Company.

Other supplementary information

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

(1) Capital contribution to establish a subsidiary in accordance with Resolution No. 12/2025/NQ/CEO-HDQT dated May 22, 2025, of the Board of Management of C.E.O Group Joint Stock Company, with a capital contribution ratio of 99%.

(2) Resolution No. 18/2024/NQ-CEO-HDQT dated November 25, 2024, of the Board of Management of C.E.O Group Joint Stock Company approved the policy on the full transfer of the capital contribution in Dai Viet College (now renamed as International College of Industry and Commerce). On January 10, 2025, the Company signed Capital Transfer Agreement No. 1001/2025/HDCN/CEO-ICC between C.E.O Group Joint Stock Company and International Industry and Trade Group Joint Stock Company.

(3) Capital increase in accordance with Resolution No. 02/2022/NQ-HDQT dated August 9, 2022, of Nha Trang Investment and Development Joint Stock Company regarding the implementation of a charter capital increase, while maintaining the Company's ownership and voting ratio at 99%; and accordance with Resolution No. 11/2025/NQ-HDQT dated June 3, 2025, of C.E.O Group Joint Stock Company approving the capital raising plan through share issuance, the Company will contribute an additional VND 200 billion to Nha Trang Investment and Development Joint Stock Company.

3. Trade accounts receivable

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
Fecon Corporation	2,377,191,146	(2,087,846,350)	2,381,528,358	(2,087,846,350)
Van Don Tourism Development and Investment Joint Stock Company	18,527,349,243	-	3,094,916,420	-
C.E.O Construction Joint Stock Company	452,903,870	-	5,914,191,251	-
Others	32,141,164,970	(51,000,000)	32,565,917,896	(491,000,000)
Total	53,498,609,229	(2,138,846,350)	43,956,553,925	(2,578,846,350)

b) Trade accounts receivable from related parties: Details are presented in Note VIII.3

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

4. Advances to suppliers

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
C.E.O Construction Joint Stock Company	31,112,446,225	-	520,920,839	-
C.E.O Phu Quoc Construction One Member Limited Company	29,310,161,137	-	11,928,052,057	-
Win Construction Joint Stock Company	14,306,249	-	6,236,011,799	-
Others	6,467,988,174	(340,000,000)	9,507,018,887	(340,000,000)
Total	66,904,901,785	(340,000,000)	28,192,003,582	(340,000,000)

b) Advances to suppliers as related parties: Details are presented in Note VIII.3

5. Loan receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term	369,179,768,289	-	484,880,000,000	-
Phu Quoc Investment and Development Joint Stock Company (i)	48,142,986,301	-	205,500,000,000	-
Phu Kien Phu Quoc One Member Limited Liability Company (ii)	321,036,781,988	-	279,380,000,000	-
b) Long-term	66,904,421,917	-	-	-
Phu Quoc Investment and Development Joint Stock Company (iii)	66,904,421,917	-	-	-
Total	436,084,190,206	-	484,880,000,000	-

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

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

(iii) The loan for Phu Quoc Investment and Development Joint Stock Company under loan contracts and addendums, with terms of 18 months, interest shall be paid 1 time upon expiry.

b) Loan receivables from related parties: Details are presented in Note VIII.3

6. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term	666,388,025,555	(5,100,000,000)	654,134,861,207	(5,100,000,000)
Advance for employees	31,800,000	-	232,940,368	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Mortgages, deposits, collaterals	21,241,355,652	(5,100,000,000)	22,601,355,652	(5,100,000,000)
BMC Construction Materials and Commercial Construction Company Limited (1)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Hanoi Authority for Planning and Investment (Now: the Hanoi Department of Finance) (2)	1,360,000,000	-	2,720,000,000	-
Kien Giang Authority for Planning and Investment (Now: the An Giang Department of Finance) (3)	14,715,000,000	-	14,715,000,000	-
Others	66,355,652	-	66,355,652	-
Interest receivable	23,299,281,347	-	11,087,301,005	-
Phu Quoc Investment and Development Joint Stock Company	4,097,423,236	-	5,516,430,822	-
Phu Kien Phu Quoc One Member Limited Liability Company	18,553,238,572	-	4,427,268,111	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	627,600,361	-	1,062,418,510	-
Others	21,019,178	-	81,183,562	-
Other receivables	621,815,588,556	-	620,213,264,182	-
Compensation for Sonasea Residences Luxury Villas Project (4)	615,882,351,880	-	615,882,351,880	-
PIT receivable to employees	1,965,080,048	-	2,131,288,189	-
Others	3,968,156,628	-	2,199,624,113	-
b) Long-term	1,692,084,000	-	1,692,084,000	-
Other receivables	1,692,084,000	-	1,692,084,000	-
Quoc Oai Land Clearance and Compensation Board (5)	1,692,084,000	-	1,692,084,000	-
Total	668,080,109,555	(5,100,000,000)	655,826,945,207	(5,100,000,000)

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

(2) This is a deposit to ensure the implementation of the CEO Private Primary School and Preschool project.

(3) This is a deposit to ensure the implementation of the Sonasea Kien Giang City Project.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

(4) The payment based on the compensation agreement according to the notice on land acquisition of the People's Committee of Phu Quoc City (Phu Quoc Special Economic Zone) for the implementation of the Sonasea Residences Luxury Villas Project at Bai Truong Complex, Duong To Commune, Phu Quoc Special Administrative Zone, An Giang Province.

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

c) *Other receivables from related parties:* Details are presented in Note VIII.3

7. Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
The total value of receivables that are overdue or not yet overdue but difficult to recover				
<i>Trade receivable</i>	2,138,846,350	-	2,578,846,350	-
Tran Phuong Chinh	-	-	440,000,000	-
Gtel Mobile JSC.,	51,000,000	-	51,000,000	-
Fecon Coporation	2,087,846,350	-	2,087,846,350	-
<i>Other receivables</i>	5,100,000,000	-	5,100,000,000	-
BMC Construction Materials and Commercial Construction Company	5,100,000,000	-	5,100,000,000	-
<i>Advances to suppliers</i>	340,000,000	-	340,000,000	-
Geological Mining Consulting JSC.,	340,000,000	-	340,000,000	-
Total	7,578,846,350	-	8,018,846,350	-

8. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Tools and supplies	1,066,362	-	1,066,362	-
Work in progress (*)	378,034,189,757	-	346,057,068,650	-
Merchandise	57,500,000	-	57,500,000	-
Total	378,092,756,119	-	346,115,635,012	-

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

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

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

9. Increases, decreases of tangible fixed assets

Items	Building and structures	Motor vehicle	Office equipment	Other Fixed assets	Unit: VND	
					Total	Total
<i>Historical Cost</i>						
Balance as at 01/01/2025	27,031,710,641	8,917,690,455	2,848,419,273	1,550,417,005	40,348,237,374	40,348,237,374
Purchase in the year	-	5,100,800,000	701,611,869	73,814,814	5,876,226,683	5,876,226,683
Balance as at 31/12/2025	27,031,710,641	14,018,490,455	3,550,031,142	1,624,231,819	46,224,464,057	46,224,464,057
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	9,774,300,843	829,350,471	2,773,046,171	1,550,417,005	14,927,114,490	14,927,114,490
Depreciation in the year	791,373,384	1,327,244,640	103,587,065	13,532,719	2,235,737,808	2,235,737,808
Balance as at 31/12/2025	10,565,674,227	2,156,595,111	2,876,633,236	1,563,949,724	17,162,852,298	17,162,852,298
<i>Net book value</i>						
As at 01/01/2025	17,257,409,798	8,088,339,984	75,373,102	-	25,421,122,884	25,421,122,884
As at 31/12/2025	16,466,036,414	11,861,895,344	673,397,906	60,282,095	29,061,611,759	29,061,611,759

- Carrying amount of tangible fixed assets used for mortgage, deposit as security for loans is VND 6,715,272,311 as at 31/12/2025 (As at 31/12/2024: VND 6,935,407,343).

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 6,714,259,382 (As at 31/12/2024: VND 6,714,259,382)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of intangible fixed assets

Items	Patent	Computer Softwares	Trademark, brand name	Total
Unit: VND				
<i>Historical cost</i>				
Balance as at 01/01/2025	208,518,000	4,113,383,750	267,227,596	4,589,129,346
Balance as at 31/12/2025	208,518,000	4,113,383,750	267,227,596	4,589,129,346
<i>Accumulated amortization</i>				
Balance as at 01/01/2025	208,518,000	3,366,496,653	267,227,596	3,842,242,249
Amortization in the year	-	204,000,000	-	204,000,000
Balance as at 31/12/2025	208,518,000	3,570,496,653	267,227,596	4,046,242,249
<i>Net book value</i>				
As at 01/01/2025	-	746,887,097	-	746,887,097
As at 31/12/2025	-	542,887,097	-	542,887,097
- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 3,569,129,346 (as at 31/12/2024: VND 3,569,129,346)				

11. Increases, decreases of investment properties

Investment properties for lease

Items	01/01/2025	Increase in year	Decrease in year	Total
Unit: VND				
<i>Historical cost</i>	224,903,449,704	-	-	224,903,449,704
Buildings	224,903,449,704	-	-	224,903,449,704
Land use rights	-	-	-	-
<i>Accumulated depreciation</i>	65,718,168,237	4,994,899,812	-	70,713,068,049
Buildings	65,718,168,237	4,994,899,812	-	70,713,068,049
Land use rights	-	-	-	-
<i>Net book value</i>	159,185,281,467			154,190,381,655
Buildings	159,185,281,467			154,190,381,655
Land use rights	-			-

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

The Company has mortgaged the investment properties with carrying amount of VND 116,911,078,828 as at 31/12/2025 (As at 31/12/2024 of VND 120,743,432,968) for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

According to the regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment properties as at 31/12/2025 shall be presented. However the Company has not currently determined this fair value so fair value of the investment properties as at 31/12/2025 has not been presented on Notes to Separate Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

12. Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Construction of CEO Private Primary and Kindergarten School (*)	112,384,242,760	81,739,414,104
Construction investment project of Sunny commercial medical center (**)	23,152,667,465	5,411,380,694
Project Dai Viet Hi-tech Training Center - Lang Hoa Lac	703,929,703	703,929,703
Transformer Substation of the Quoc Oai Project	1,921,665,818	1,921,665,818
Total	138,162,505,746	89,776,390,319

(*) The investment project "Construction of CEO Private Primary and Kindergarten School" was initially approved under Decision No. 1755/QĐ-UBND dated 11 April, 2018. The Company has made two amendments, the second amended Decision No. 2617/QĐ-UBND dated 22 June, 2020:

- Primary School: Construction area: 3,380 m²; building density: 35%; height: 1-3 storeys; floor area ratio: 0.88 times. Total investment capital: VND 76.613 billion. Location: Land lot coded CC-3, Quoc Oai Urban Area, Hanoi.
- Kindergarten: Construction area: 2,007.5 m²; building density: 30%; height: 2 storeys; floor area ratio: 0.6 times. Total investment capital: VND 44.367 billion. Location: Land lot coded CC-5, Quoc Oai Urban Area, Hanoi.
As at the reporting date, the project is in the interior finishing stage.

(**) The investment project "Medical, Commercial, Service and Office Center" was initially approved under Decision No. 298/QĐ-UBND dated 4 February, 2008 and subsequently amended under Decision No. 2388/QĐ-UBND dated 13 May, 2025 and other amended decisions. Accordingly, the People's Committee of Ha Tay Province allocated 238,229.2 m² of land located in Sai Son Commune, Quoc Oai District, Hanoi City to C.E.O Group Joint Stock Company for the implementation of the New Urban Area Development Project at land plots N1+N3, Quoc Oai Urban Area, Quoc Oai District. Of which, 5,985.0 m² is commercial and service land designated for the construction of a medical, commercial, service and office center (at land plot coded CC-4). The total gross floor area (excluding basement floor area) is 28,709 m². The building consists of 12 storeys and 1 basement level. The project's building coverage ratio is 39.88%, and the floor area ratio is 4.8 times. The total investment capital of the project amounts to VND 302.399 billion. As of the reporting date, the project is in the structural construction phase. All foundation works have been completed, and the reinforced concrete structure of the basement has been completed. Currently, steel column systems for the floor slab and first-floor columns are being installed.

13. Prepayment expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1,210,669,458	1,790,722,093
Issued tools and instruments awaiting for allocation	9,289,856	5,822,129
Communication cooperation expense awaiting for allocation	943,963,958	943,963,958
Cost of land rent for Quoc Oai mixed building	-	508,462,416
1% provisional CIT	55,265,645	55,265,645
Other expenses awaiting for allocation	202,149,999	277,207,945
b) Long-term	3,996,797,435	5,377,113,224
Prepayment for lease of 19th floor for Lac Viet Company	3,495,297,249	3,609,897,165
Issued tools and instruments awaiting for allocation	473,725,661	578,851,125
Other expenses awaiting for allocation	27,774,525	1,188,364,934
Total	5,207,466,893	7,167,835,317

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

14. Trade accounts payable

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
a) Short-term				
C.E.O Hospitality Limited Liability Company	10,807,735,093	10,807,735,093	4,296,438,636	4,296,438,636
Bao Viet Investment One Member Co., Ltd	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Semec Group JSC	4,648,351,879	4,648,351,879	-	-
Others	9,751,897,914	9,751,897,914	11,881,582,157	11,881,582,157
Total	40,207,984,886	40,207,984,886	31,178,020,793	31,178,020,793

b) Trade accounts payable as related parties: Details are presented in Note VIII.3

15. Advances from customers

Short-term

	31/12/2025 VND	01/01/2025 VND
International Industry and Trade Group Joint Stock Company	13,000,000,000	-
Nguyen Thanh Thuy	5,526,564,469	5,526,564,469
577 Traffic Construction Investment Joint Stock Company	-	1,100,000,000
Others	53,053,522	155,688,082
Total	18,579,617,991	6,782,252,551

16. Taxes and payables to the State budget

Unit: VND

	01/01/2025	Amounts payable in the year	Amounts paid in the year	31/12/2025
a) Payables				
Output Value added tax	-	4,691,750,167	4,691,750,167	-
Personal income tax	224,948,071	8,456,532,655	8,521,284,381	160,196,345
Land and housing tax	-	6,546,026,179	6,546,026,179	-
Taxes, fees, charges and other payables to the State	-	1,472,768,662	1,472,768,662	-
Total	224,948,071	21,167,077,663	21,231,829,389	160,196,345
b) Receivables				
Output Value added tax	4,002	4,002	12,085,909	12,085,909
Corporate income tax	818,011,432	-	-	818,011,432
Land and housing tax	66,141,987	-	359,076,969	425,218,956
Total	884,157,421	4,002	371,162,878	1,255,316,297

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

17. Accrued expenses

Short-term

	31/12/2025 VND	01/01/2025 VND
Overdraft interest expense	1,279,967	32,705,501
Capitalized interest expenses	81,388,572	18,259,234
Others	83,933,116	52,695,897
Total	166,601,655	103,660,632

18. Unearned revenue

	31/12/2025 VND	01/01/2025 VND
a) Short-term	3,308,103,219	3,718,743,652
Unearned revenue from leases of CEO Tower	3,270,180,411	3,611,864,940
Unearned revenue from leases of Bamboo Garden Apartment Building	36,081,899	106,878,712
Others	1,840,909	-
b) Long-term	68,354,864,690	70,671,978,718
Unearned revenue from leases of CEO Tower	68,354,864,690	70,671,978,718
Total	71,662,967,909	74,390,722,370

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

19. Loans and obligations under finance lease

19. Loans and obligations under finance lease

	31/12/2025		Movement during the year		01/01/2025		Unit: VND
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off	
a) Short-term							
Short-term loan	1,283,483,670	1,283,483,670	110,070,554,113	142,529,251,584	33,742,181,141	33,742,181,141	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	1,283,483,670	1,283,483,670	110,070,554,113	142,529,251,584	33,742,181,141	33,742,181,141	
b) Long-term							
Long-term loan	56,624,435,758	56,624,435,758	43,023,169,764	-	13,601,265,994	13,601,265,994	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (2)	56,624,435,758	56,624,435,758	43,023,169,764	-	13,601,265,994	13,601,265,994	
Total	57,907,919,428	57,907,919,428	153,093,723,877	142,529,251,584	47,343,447,135	47,343,447,135	

c) Detailed explanation of the loans

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

- Overdraft limit agreement 01/2025/2356339/ HDTD dated May 05, 2025 ; Overdraft limit value: VND 64.629 billion, with the limit validity period until October 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 64.629 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. The contract was fully settled during the year.
- Overdraft limit agreement 02/2025/2356339/HDTD dated May 05, 2025; Overdraft limit value: VND 139.024 billion, with the limit validity period until October 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 139.024 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. The contract was fully settled during the year.
- Overdraft limit agreement 04/2025/2356339/HDTD dated November 28, 2025; Overdraft limit value: VND 199.999 billion, with the limit validity period until October 27, 2026. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 199.999 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

C.E.O GROUP JOINT STOCK COMPANY

Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area,
Pham Hung Street, Tu Liem Ward, Hanoi, VietnamSEPARATE FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

- Credit Agreement No. 01/2025/2356339/HDTD dated October 31, 2025. Credit limit: VND 325,000,000,000, with a credit limit period of 144 months from the day following the first disbursement date; including a maximum grace period of 24 months from the first disbursement date, and a drawdown period of 24 months from the day following the first disbursement date. Purpose of the loan: to pay for lawful and valid expenses, issue guarantees, open letters of credit (L/Cs), and provide investment financing for the implementation of the project "Medical, Commercial, Service and Office Center at Lot CC4, New Urban Area at land plots N1+N3, Quoc Oai Urban Area, Hanoi City." The loan is secured by assets under the Mortgage Agreement over Movable Assets and Property Rights No. 01/2025/2356339/HDTC dated November 11, 2025, and the Mortgage Agreement over Future-Formed Assets No. 02/2025/2356339/HDTC dated November 11, 2025.

20. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	124,318,580,883	130,824,206,180
Trade union fee, Social insurance, Health insurance, Unemployment insurance	309,616,837	394,057,946
Short-term collaterals, deposits received	120,396,052,087	126,181,532,963
Deposit for house rental in CEO tower	2,529,137,393	3,254,618,269
Tran Ngoc Thao (1)	115,756,914,694	115,756,914,694
Others	2,110,000,000	7,170,000,000
Other payables	3,612,911,959	4,248,615,271
Quoc Oai Land Clearance and Compensation Board (2)	2,361,511,922	2,361,511,922
Others	1,251,400,037	1,887,103,349
b) Long-term	31,437,847,259	30,861,341,757
Long-term collaterals, deposits received	31,437,847,259	30,861,341,757
Deposit for house rental in CEO tower	6,214,206,059	5,617,700,557
Others	25,223,641,200	25,243,641,200
Total	155,756,428,142	161,685,547,937

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

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

C.E.O GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

21. Owner's equity

a) Movement in owner's equity

Items	Owner's contributed capital	Share premium	Development and investment fund	Retained earnings after tax	Total
Balance as at 01/01/2024	5,146,787,600,000	(433,150,000)	102,620,632,011	793,731,407,323	6,042,706,489,334
Capital contribution increased during the previous year	257,276,720,000	-	-	(257,276,720,000)	-
Profit in the previous year	-	-	-	164,054,665,126	164,054,665,126
Distributed to Investment and Development funds	-	-	5,302,191,193	(5,302,191,193)	-
Distributed to Bonus and welfare	-	-	-	(10,604,382,386)	(10,604,382,386)
Other decrease	-	-	(2,944,202,309)	-	(2,944,202,309)
Balance as at 31/12/2024	5,404,064,320,000	(433,150,000)	104,978,620,895	684,602,778,870	6,193,212,569,765
Capital contribution increased during the year (i)	270,096,430,000	-	-	(270,096,430,000)	-
Profit in this year	-	-	-	235,261,994,992	235,261,994,992
Distributed to Investment and Development funds (ii)	-	-	8,202,733,256	(8,202,733,256)	-
Distributed to Bonus and welfare funds (ii)	-	-	-	(16,405,466,513)	(16,405,466,513)
Decrease in this year (iii)	-	-	(921,030,109)	-	(921,030,109)
Balance as at 31/12/2025	5,674,160,750,000	(433,150,000)	112,260,324,042	625,160,144,093	6,411,148,068,135

(i) Pursuant to the Resolution of the year 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/CEO-DHDCD dated May 8, 2025 and the Resolution of the Board of Directors No. 13/2025/NQ/CEO-HDQT dated June 16, 2025, the Company approved the 2024 dividend payment plan in shares at a rate of 5%, corresponding to an entitlement ratio of 100:5 (shareholders owning 100 shares are entitled to receive an additional 5 newly issued shares). According to Resolution No. 17/2025/NQ/CEO-HDQT dated August 14, 2025 of the Board of Directors of C.E.O Group Joint Stock Company, a total of 27,020,321 shares were distributed, of which 27,009,643 shares were distributed to 52,492 shareholders in accordance with the approved ratio. Fractional shares amounting to 10,678 shares were cancelled. The Board of Directors also approved the amendment of the Company's Charter following the share issuance for the 2024 dividend payment. Accordingly, the charter capital of C.E.O Group Joint Stock Company after the issuance increased to VND 5,674,160,750,000. Pursuant to Decision No. 1132/QĐ-SGDHN dated September 19, 2025 issued by the Hanoi Stock Exchange regarding the approval for additional listing of shares of C.E.O Group Joint Stock Company, the total number of listed shares after the additional listing is 567,416,075 shares, with a total par value of listed shares amounting to VND 5,674,160,750,000.

C.E.O GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

(iii) Pursuant to Resolution No. 23/2025/NQ/CEO-HDQT dated December 8, 2025 issued by the Board of Directors of C.E.O Group Joint Stock Company, the Company utilized the Development and Investment Fund to offset research and development costs relating to unfeasible projects.

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

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

By December 31, 2025, C.E.O Group Joint Stock Company has made use of the proceeds from the offering as follows:

- Capital contribution for Sonasea Residence luxury villa project is VND 318,945,080,908
- Capital increase in Van Don Tourism Development and Investment Joint Stock Company is VND 1,000,000,000,000
- Capital increase in C.E.O International Company Limited is VND 200,000,000,000
- Capital increase in Nha Trang Investment and Development Joint Stock Company is VND 100,000,000,000
- Capital contribution for the establishment of C.E.O Industrial Park development Joint Stock Company is VND 245,000,000,000
- Capital increase in C.E.O Construction Joint Stock Company is 51,000,000,000
- Additional working capital for business operation is VND 77,387,750,000.

According to Resolution No. 02/2026/NQ/CEO-HDQT dated January 10, 2026 issued by the Board of Directors regarding the adjustment to the plan for the use of proceeds from the 2022 share issuance for charter capital increase, the allocated investment amount for the Sonasea Residences luxury villa project was reduced by VND 480 billion (resulting in an adjusted investment amount of VND 320 billion) and an additional VND 480 billion was allocated for capital contribution to C.E.O Industrial Park Development Joint Stock Company.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) Details of owner's equity

	31/12/2025 VND	01/01/2025 VND
Contribution from shareholders	5,674,160,750,000	5,404,064,320,000
Total	5,674,160,750,000	5,404,064,320,000

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

	The year 2025 VND	The year 2024 VND
Owner's contributed capital	5,674,160,750,000	5,146,787,600,000
Contributed at current period's opening balance	5,404,064,320,000	5,146,787,600,000
Capital contribution increased during the year	270,096,430,000	257,276,720,000
Contributed at current period's closing balance	5,674,160,750,000	5,404,064,320,000
Paid dividend, shared profit	270,096,430,000	257,276,720,000

d) Shares

	31/12/2025 Share	01/01/2025 Share
Number of shares registered for issue	567,416,075	540,406,432
Number of shares issued to the public	567,416,075	540,406,432
- Ordinary shares	567,416,075	540,406,432
Number of outstanding shares in circulation	567,416,075	540,406,432
- Ordinary shares	567,416,075	540,406,432
Par value of outstanding shares: VND 10,000		

VI. Additional information for items presented in Separate Income Statement

1. Gross revenue from goods sold and services rendered

	The year 2025 VND	The year 2024 VND
a) Revenue		
Revenue from sales of goods and provision of services	121,682,091,114	82,464,285,275
Revenue from real estate business	-	5,573,819,891
Other revenue	1,010,117,642	-
Total	122,692,208,756	88,038,105,166

b) Revenue from related parties: Details are presented in Note VIII.3

2. Cost of sales

	The year 2025 VND	The year 2024 VND
Cost of goods sold and services provided	81,840,085,261	63,491,324,778
Cost of real estate transfer	-	6,200,678,848
Total	81,840,085,261	69,692,003,626

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

3. Financial income

	The year 2025 VND	The year 2024 VND
a) Financial income		
Interest from bank deposits, deposits, loan receivables	82,874,016,669	74,799,501,340
Paid dividend, shared profit	167,500,000,000	118,125,000,000
Profit from the transfer of investment in subsidiaries.	-	6,630,000,000
Others	-	31,641,934
Total	250,374,016,669	199,586,143,274

b) Financial income from related parties: Details are presented in Note VIII.3.

4. Financial expenses

	The year 2025 VND	The year 2024 VND
Interest expense, overdraft interest	1,513,755,216	2,067,822,681
Loss from the transfer of investment in subsidiaries	-	39,420,565
Method of making provision for devaluation of investments	7,319,724,957	6,943,333,959
Other financial costs	-	127,314,815
Total	8,833,480,173	9,177,892,020

5. Other income

	The year 2025 VND	The year 2024 VND
Interest incurred on late payment for apartment purchase	126,999,371	1,548,656,368
Collection of fines for contract termination, fines for violations of rules	525,490,709	153,207,466
Proceeds from the liquidation of fixed assets	-	333,804,332
Other incomes	597,792,284	463,675,456
Total	1,250,282,364	2,499,343,622

6. Other expenses

	The year 2025 VND	The year 2024 VND
Late payment of taxes, fines for administrative violations	235,701,845	108,138,345
Other expenses	67,837	604,307
Total	235,769,682	108,742,652

7. Selling expenses and general and administration expenses

	The year 2025 VND	The year 2024 VND
a) Selling expenses incurred in the year	4,846,383,888	6,739,453,149
Sales staff expenses	4,500,532,200	4,212,235,163
External services expenses	336,285,025	2,505,447,149
Others expenses in cash	9,566,663	21,770,837

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) General and administration expenses incurred in the year	43,722,313,707	40,569,562,889
Staff expenses	28,933,908,058	27,947,148,872
Stationery cost	294,315,334	409,803,668
Depreciation of fixed assets	1,857,914,561	1,532,165,388
Taxes, fees and charges	1,358,593,631	776,478,935
External services expenses	9,227,202,846	9,217,240,680
Other expenses in cash	2,050,379,277	686,725,346
c) Deduction from Selling expenses, general and administration expenses	(440,000,000)	(220,000,000)
Reversal of provisions for accounts receivables	(440,000,000)	(220,000,000)

8. Production cost by nature

	Năm 2025	Năm 2024
	VND	VND
Labour cost	38,991,298,577	37,108,714,340
Depreciation expenses	7,434,637,620	7,099,536,630
External services expenses	85,980,342,291	77,525,907,485
Other expenses in cash	3,800,622,453	16,806,291,043
Total	136,206,900,941	138,540,449,498

9. Current corporate income tax expenses

	The year 2025	The year 2024
	VND	VND
Normal course of production and business		
Accounting profit before corporate income tax	233,577,556,221	164,489,442,697
Incomes exempted from corporate income tax	(167,500,000,000)	(118,125,000,000)
Corporate income tax non-deductible expense	2,512,078,811	1,105,239,916
Losses are carried forward and offset operations profit and loss	(68,589,635,032)	(47,469,682,613)
Corporate income tax assessable income	-	-
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities (1)	-	-
Real estate business		
Accounting profit before corporate income tax	440,000,000	(1,499,230,698)
Corporate income tax non-deductible expense	-	11,577,364
Other adjustments (if any)	-	-
Losses are carried forward and offset operations profit and loss	(440,000,000)	1,487,653,334
Corporate income tax assessable income	-	-
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from Real estate business (2)	-	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Social house business (preferential CIT rate at 10%)

Accounting profit before corporate income tax	1,244,438,771	1,064,453,127
Incomes exempted from corporate income tax	-	-
Corporate income tax non-deductible expense	6,660,559	7,672,547
Other adjustments (if any)	-	-
Losses are carried forward and offset operations profit and loss	(1,251,099,330)	(1,072,125,674)
Corporate income tax assessable income	-	-
Current corporate income tax rate	10%	10%
Corporate income tax expense calculated on current taxable incomes from Social house business (3)	-	-
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this year (4)	-	-
Total current corporate income tax expense (5)=(1)+(2)+(3)+(4)	-	-

10. Basic earning per share

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2025 of C.E.O Group JSC under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

VII. Additional information for items presented in the Separate Cash Flow Statement

	The year 2025	The year 2024
	VND	VND
1. Non-cash transactions will affect the future Cash Flow Statement		
Interest on loan capitalized	17,591,886,272	30,460,000,000
2. Principal amount receivable in the year		
Receivable of borrowing principal under normal agreement	153,093,723,877	117,312,399,511
3. Principal amount paid in the year		
Payment of borrowing principal under normal agreement	142,529,251,584	223,235,927,455

VIII. Other information

1. Commitments

The Company has entered into land lease agreements with the State for the purpose of supporting its production and business operations in the localities where it maintains business establishments. Under these agreements, the Company leases land for business purposes and is required to pay annual land rental fees until the expiry date of the respective lease agreements in accordance with prevailing regulations of the State.

2. Subsequent events after reporting period

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Separate Financial Statements for the fiscal year ended 31/12/2025.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

3. Transactions and balances with related parties

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

List of related parties:

Related parties	Relationship
C.E.O International Company Limited	Subsidiary
C.E.O Construction Joint Stock Company	Subsidiary
International College of Industry and Commerce	Subsidiary
Phu Quoc Investment and Development Joint Stock Company	Subsidiary
Phu Quoc Housing and Urban Development Joint Stock Company	Subsidiary
C.E.O Design Consultancy One Member Limited Liability Company	Subsidiary
C.E.O Hospitality Limited Liability Company	Subsidiary
C.E.O Industrial park development Joint Stock Company	Subsidiary
Van Don Tourism Development and Investment Joint Stock Company	Subsidiary
Nha Trang Investment and Development Joint Stock Company	Subsidiary
C.E.O Travel Joint Stock Company	Subsidiary of C.E.O Hospitality Limited Liability Company
Green Phu Quoc Limited Liability Company	Subsidiary of C.E.O Hospitality Limited Liability Company
C.E.O Phu Quoc Construction One Member Limited Company	Subsidiary of C.E.O Construction Joint Stock Company
Phu Kien Phu Quoc One Member Limited Liability Company	Subsidiary of Phu Quoc Investment and Development Joint Stock Company
Happy Family Tour and Services One Member Limited Liability Company	Subsidiary of C.E.O Travel Joint Stock Company
C.E.O Van Don Construction One Member Limited Liability Company	Subsidiary of C.E.O Construction Joint Stock Company
Happy Family Tour and Services Van Don Limited Liability Company	Subsidiary of C.E.O Travel Joint Stock Company
Mr. Doan Van Binh	Chairman of the Board of Management
Mr. Doan Van Minh	Member of the Board of Management
Mr. Tran Trung Ket	Member of the Board of Management
Ms. Vu Thi Lan Anh	Member of the Board of Management (Dismissed from May 08, 2025) cum Deputy General Director (Dismissed from April 01, 2025)
Mr. Doan Duc Anh	Member of the Board of Management (Appointed from May 08, 2025)
Mr. Hoang Thiet Hung	Member of the Board of Management (Dismissed from May 03, 2025)
Mr. Nguyen Van Dong	Independent Member of the Board of Management
Mr. Cao Van Kien	General Director
Mr. Ta Van To	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Ms. Do Thi Thom	Deputy General Director (Appointed from April 01, 2025)
Mr. Doan Tien Trung	Related person to Deputy General Director
Ms. Thai Thi Tuoi	Chief accountant (Appointed from April 01, 2025)
Ms. Tran Thi Thuy Linh	Head of Board of Supervisors
Mr. Bui Duc Thuyen	Member of Board of Supervisors
Ms. Nguyen Thu Phuong	Member of Board of Supervisors

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

	The year 2025 VND	The year 2024 VND
Purchase		
C.E.O Construction Joint Stock Company	19,163,027,557	55,625,193,264
Van Don Tourism Development and Investment Joint Stock Company	98,148,148	16,666,667
C.E.O Travel Joint Stock Company	1,764,104,734	4,551,562,531
C.E.O Hospitality Limited Liability Company	15,769,653,224	15,972,310,086
C.E.O Design Consultancy One Member Limited Liability Company	1,576,655,013	4,788,360,231
Phu Kien Phu Quoc One Member Limited Liability Company	352,811,978	447,979,734
C.E.O Phu Quoc Construction One Member Limited Company	8,839,480,677	37,866,335,740
Phu Quoc Investment and Development Joint Stock Company	93,459,412	78,789,930
Sales		
C.E.O Construction Joint Stock Company	5,391,662,233	6,795,348,631
C.E.O Travel Joint Stock Company	-	111,047,405
C.E.O International Company Limited	478,612,781	335,111,260
C.E.O Hospitality Limited Liability Company	919,864,095	907,598,850
Phu Kien Phu Quoc One Member Limited Liability Company	3,710,458,505	1,251,992,880
Van Don Tourism Development and Investment Joint Stock Company	22,737,811,407	20,244,184,894
C.E.O Van Don Construction One Member Limited Liability Company	2,182,889,246	1,671,454,048
Green Phu Quoc Limited Liability Company	-	367,500
Phu Quoc Housing and Urban Development Joint Stock Company	867,309,306	628,849,876
C.E.O Design Consultancy One Member Limited Liability Company	767,075,373	872,835,793
Phu Quoc Investment and Development Joint Stock Company	3,600,746,533	2,215,323,067
Nha Trang Investment and Development Joint Stock Company	25,502,110,890	-
Lending		
Phu Quoc Investment and Development Joint Stock Company	70,382,919,450	140,500,000,000
Phu Kien Phu Quoc One Member Limited Liability Company	102,908,966,822	132,360,000,000
Recovered from lending		
Phu Quoc Investment and Development Joint Stock Company	160,835,511,232	22,000,000,000
Phu Kien Phu Quoc One Member Limited Liability Company	61,252,184,834	30,700,000,000
Received interest loan		
Phu Quoc Investment and Development Joint Stock Company	11,584,903,331	6,427,261,642
Phu Kien Phu Quoc One Member Limited Liability Company	22,194,744,604	12,781,357,972
Dividend Received		
Van Don Tourism Development and Investment Joint Stock Company	167,500,000,000	118,125,000,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Capital contribution to subsidiaries

Nha Trang Investment and Development Joint Stock Company	207,900,000,000	-
C.E.O industrial park development Joint Stock Company	445,500,000,000	-
Van Don Tourism Development and Investment Joint Stock Company	-	493,750,000,000

Divestment from subsidiary

C.E.O Service Development Joint Stock Company	-	33,150,000,000
C.E.O Travel Joint Stock Company	-	10,200,000,000

b) Balances with related parties

	31/12/2025 VND	01/01/2025 VND
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Trade accounts receivable

Van Don Tourism Development and Investment Joint Stock Company	18,527,349,243	3,094,916,420
Phu Quoc Housing and Urban Development Joint Stock Company	432,101,315	-
C.E.O Construction Joint Stock Company	452,903,870	5,914,191,251
Phu Kien Phu Quoc One Member Limited Liability Company	513,990,800	36,630,440
C.E.O Design Consultancy One Member Limited Liability Company	207,883,987	239,745,311
C.E.O Hospitality Limited Liability Company	129,600,000	-
C.E.O Van Don Construction One Member Limited Liability Company	-	1,348,828,054
Phu Quoc Investment and Development Joint Stock Company	1,687,309,283	446,810,246
C.E.O International Company Limited	72,626,687	-
Nha Trang Investment and Development Joint Stock Company	3,702,215,631	-

Advances to suppliers

C.E.O Construction Joint Stock Company	31,112,446,225	520,920,839
C.E.O Design Consultancy One Member Limited Liability Company	1,571,544,203	1,107,340,249
C.E.O Phu Quoc Construction One Member Limited Company	29,310,161,137	11,928,052,057

Loan receivables

Phu Quoc Investment and Development Joint Stock Company	115,047,408,218	205,500,000,000
Phu Kien Phu Quoc One Member Limited Liability Company	321,036,781,988	279,380,000,000

Other receivables

Phu Quoc Investment and Development Joint Stock Company	4,097,423,237	5,516,430,822
C.E.O Construction Joint Stock Company	-	727,173
Phu Kien Phu Quoc One Member Limited Liability Company	18,553,238,572	4,427,268,111
C.E.O Travel Joint Stock Company	14,175,000	378,000,000
Van Don Tourism Development and Investment Joint Stock Company	5,270,996	-

Trade accounts payable

C.E.O Travel Joint Stock Company	1,228,540,400	1,813,920,000
C.E.O Hospitality Limited Liability Company	10,807,735,093	4,296,438,636
Van Don Tourism Development and Investment Joint Stock Company	86,100,000	-
Phu Kien Phu Quoc One Member Limited Liability Company	33,250,000	-
Phu Quoc Investment and Development Joint Stock Company	-	18,150,000

Advances from customers

C.E.O International Company Limited	-	80,310,640
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

	The year 2025 VND	The year 2024 VND
Income of key members	25,023,154,511	7,872,651,951
Remuneration of the members of the Supervisory Board	120,000,000	120,000,000
Total	25,143,154,511	7,992,651,951

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

	The year 2025 VND	The year 2024 VND
1. Income of Board of General Directors	10,986,127,250	4,338,111,654
Mr. Cao Van Kien	3,272,760,025	359,598,210
Mr. Ta Van To	1,885,708,761	342,857,767
Ms. Do Phuong Anh	1,173,343,303	998,129,580
Ms. Vu Thi Lan Anh	578,298,507	1,373,541,772
Mr. Tran Dao Duc	2,130,533,257	1,263,984,325
Ms. Do Thi Thom	1,945,483,397	-
2. Remuneration of Members of the Board of Directors and the Chief Accountant	14,037,027,261	3,534,540,297
Mr. Doan Van Binh	8,556,136,145	2,009,471,662
Ms. Do Thi Thom	-	662,024,120
Mr. Tran Trung Ket	1,430,314,800	84,000,000
Mr. Hoang Thiet Hung	-	28,000,000
Mr. Nguyen Van Dong	757,157,400	56,000,000
Mr. Doan Van Minh	1,430,314,800	695,044,515
Mr. Doan Duc Anh	1,402,314,800	-
Ms. Thai Thi Tuoi	460,789,316	-
3. Remuneration of the members of Board of Supervisors	120,000,000	120,000,000
Ms. Tran Thi Thuy Linh	48,000,000	48,000,000
Mr. Bui Duc Thuyen	36,000,000	36,000,000
Ms. Nguyen Thu Phuong	36,000,000	36,000,000

4. Comparative information

Comparative figures are the figures of the audited Separate Financial Statements for the fiscal year ended December 31, 2024 of C.E.O Group JSC., by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Bui Thi Kieu Chinh

Thai Thi Tuoi

Cao Van Kien

C.E.O GROUP JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL
STATEMENTS

For the fiscal year ended December 31, 2025

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2025 and to the date of this report, include:

Board of Management

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

Board of General Directors

Mr. Cao Van Kien	General Director
Mr. Ta Van To	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director
Ms. Do Thi Thom	Deputy General Director (Appointed from April 01, 2025)
Ms. Vu Thi Lan Anh	Deputy General Director (Dismissed from April 01, 2025)

Respective responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing 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 year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. In the preparation of these Consolidated Financial Statements, the 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 Consolidated Financial Statements;
- Prepare the 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 Consolidated Financial Statements so as to minimize risks and frauds.

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the 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.

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

For and on behalf of the Board of General Directors,

C.E.O GROUP JOINT STOCK COMPANY



Cao Van Kien
General Director
Hanoi, March 02, 2026



No. 0503.02-26/BC-TC/VAE

Hanoi, March 05, 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 02, 2026, from page 06 to page 49, which comprise: The Consolidated Balance Sheet as at December 31, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of General Director's responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these 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 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.

Auditor's responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, and of the results of its consolidated operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements.

Emphasis of Matter

As presented in Note VIII.5 of the Notes to the Consolidated Financial Statements, the Company has adjusted some comparative figures in the Consolidated Financial Statements due to the retrospective adjustments made to the financial statements of a subsidiary in accordance with the tax authority's inspection minutes.

Our opinion is not affected by this matter.



Pham Thanh Nga
Deputy General Director - Audit Director
Certificate of Audit Practice Registration No. 1930-
2026-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD

Dang Thi Thu Hang
Auditor
Audit Practising Registration Certificate
No.3744-2026-034-1

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B01- DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A CURRENT ASSETS	100		4,575,498,519,600	4,991,254,141,661
I Cash and cash equivalents	110	V.1.	780,987,360,496	993,340,552,048
1 Cash	111		111,210,046,341	101,115,069,038
2 Cash equivalents	112		669,777,314,155	892,225,483,010
II Cash equivalents	120	V.2.	767,707,101,181	1,005,707,645,162
1 Held-to-maturity investments	123		767,707,101,181	1,005,707,645,162
III Short-term receivables	130		1,375,752,704,168	1,401,806,712,424
1 Short-term trade accounts receivable	131	V.3.	646,198,512,371	637,679,224,100
2 Advances to suppliers	132	V.4.	68,897,389,031	171,037,320,309
3 Other short-term receivables	136	V.5.	799,859,352,852	672,081,978,294
4 Provision for short-term doubtful debts	137		(139,202,550,086)	(78,991,810,279)
IV Inventories	140	V.7.	1,469,478,625,997	1,375,991,004,679
1 Inventories	141		1,469,478,625,997	1,375,991,004,679
V Other current assets	150		181,572,727,758	214,408,227,348
1 Short-term prepayments	151	V.11.	39,045,294,890	75,634,263,407
2 VAT deductibles	152		123,707,479,401	117,273,158,025
3 Taxes and receivables from the State budget	153	V.17.	18,819,953,467	21,500,805,916
B NON-CURRENT ASSETS	200		4,154,559,715,633	3,966,329,328,143
I Other long-term receivables	210		9,934,570,694	9,949,570,694
1 Other long-term receivables	216	V.5.	9,934,570,694	9,949,570,694
II Fixed assets	220		2,097,244,300,755	2,158,995,368,700
1 Tangible fixed assets	221	V.8.	2,053,212,815,814	2,113,290,882,315
- Historical cost	222		2,612,727,232,528	2,596,445,456,621
- Accumulated depreciation	223		(559,514,416,714)	(483,154,574,306)
2 Intangible fixed assets	227	V.9.	44,031,484,941	45,704,486,385
- Historical cost	228		71,943,948,244	71,336,756,244
- Accumulated amortization	229		(27,912,463,303)	(25,632,269,859)
III Investment property	230	V.12.	584,985,724,955	601,914,683,963
- Historical cost	231		735,401,626,634	735,401,626,634
- Accumulated depreciation	232		(150,415,901,679)	(133,486,942,671)
IV Long-term assets in progress	240		1,332,884,146,656	1,077,553,963,639
1 Construction in progress costs	242	V.10.	1,332,884,146,656	1,077,553,963,639
V Long-term financial investments	250		-	-
VI Other non-current assets	260		129,510,972,573	117,915,741,147
1 Long-term prepayments	261	V.11.	65,068,236,340	57,978,310,208
2 Deferred tax assets	262	V.13.	44,615,348,579	22,740,490,345
3 Goodwill	269	V.14.	19,827,387,654	37,196,940,594
TOTAL ASSETS (270=100+200)	270		8,730,058,235,233	8,957,583,469,804

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B01- DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
				(Restated)
C LIABILITIES	300		2,288,400,405,019	2,688,938,273,503
I Current liabilities	310		1,647,045,334,718	2,009,711,321,646
1 Short - term trade account payables	311	V.15.	225,473,320,104	219,743,590,675
2 Short-term advances from customers	312	V.16.	519,214,733,756	812,074,247,812
3 Taxes and payables to the State budget	313	V.17.	49,751,824,726	99,961,576,903
4 Payables to employees	314		24,975,037,482	10,710,797,932
5 Short-term accrued expenses	315	V.18.	282,459,133,153	254,570,286,785
6 Unearned short-term revenue	318	V.19.	28,556,465,352	3,864,449,931
7 Other short-term payables	319	V.20.	343,547,209,675	298,687,326,643
8 Short-term loans and obligations under finance lease	320	V.22.	92,983,068,697	193,352,954,059
9 Welfare and bonus fund	322		80,084,541,773	116,746,090,906
II Non-current liabilities	330		641,355,070,301	679,226,951,857
1 Long-term accrued expenses	333	V.18.	81,274,252,031	82,348,053,565
2 Unearned long-term revenue	336	V.19.	116,283,984,456	162,755,029,987
3 Other long-term payables	337	V.20.	37,437,847,259	36,861,340,756
4 Long-term loans and obligations under finance lease	338	V.22.	342,857,351,936	334,970,759,139
5 Deferred tax liabilities	341	V.21.	63,501,634,619	62,291,768,410
D OWNER'S EQUITY	400		6,441,657,830,214	6,268,645,196,301
I Owner's equity	410	V.23.	6,441,657,830,214	6,268,645,196,301
1 Owners' contributed capital	411		5,674,160,750,000	5,404,064,320,000
- Ordinary shares with voting right	411a		5,674,160,750,000	5,404,064,320,000
2 Capital surplus	412		(433,150,000)	(433,150,000)
3 Development and investment fund	418		243,967,519,433	230,900,226,386
4 Retained earnings	421		291,855,108,812	428,075,106,097
- Retained earnings accumulated to the prior year end	421a		114,573,299,459	237,921,377,796
- Retained earnings of the current year	421b		177,281,809,353	190,153,728,301
5 Non-controlling interest	429		232,107,601,969	206,038,693,818
TOTAL RESOURCES (440=300+400)	440		8,730,058,235,233	8,957,583,469,804

Prepared by

Chief Accountant

Hanoi, March 02, 2026
C.E.O GROUP JOINT STOCK COMPANY

General Director

Do Huu Thang

Thai Thi Tuoi

Cao Van Kien

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Items	Codes	Notes	Year 2025	Unit: VND Year 2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	1,338,663,418,497	1,307,939,076,396
2 Revenue deductions	02	VI.2.	529,101	2,862,753
3 Net revenue from goods sold and services rendered (10=01-02)	10		1,338,662,889,396	1,307,936,213,643
4 Cost of sales	11	VI.3.	921,910,971,237	957,030,706,453
5 Gross profit from goods sold and services rendered (20=10-11)	20		416,751,918,159	350,905,507,190
6 Financial income	21	VI.4.	76,251,711,792	84,055,087,529
7 Financial expenses	22	VI.5.	27,064,973,480	31,988,385,976
Where: Interest expense	23		26,660,780,799	30,662,631,339
8 Profit or loss in joint ventures, associates	24		-	-
9 Selling expenses	25	VI.6.	46,476,212,895	68,973,060,496
10 General and administration expenses	26	VI.6.	167,459,050,420	97,631,272,825
11 Operating profit {30=20+(21-22)+24-(25+26)}	30		252,003,393,156	236,367,875,422
12 Other income	31	VI.7.	17,396,400,125	11,495,481,158
13 Other expenses	32	VI.8.	41,405,241,756	11,340,553,924
14 Profit from other activities (40=31-32)	40		(24,008,841,631)	154,927,234
15 Accounting profit before tax (50=30+40)	50		227,994,551,525	236,522,802,656
16 Current corporate income tax expense	51	VI.9.	42,697,511,806	67,943,608,241
17 Deferred corporate income tax expense	52	VI.10.	(20,664,992,025)	2,618,224,189
18 Net profit after corporate income tax (60=50-51-52)	60		205,962,031,744	165,960,970,226
19 Profit after tax attributable to the Parent company	61		177,281,809,353	190,153,728,301
20 Profit after tax attributable to non-controlling interests	62		28,680,222,391	(24,192,758,075)
21 Basic earning per share	70	VI.12.	323.80	307.42

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Do Huu Thang

Thai Thi Tuoi

Cao Van Kien

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Items	Codes	Notes	Year 2025	Unit: VND Year 2024
I Cash flow from operating activities				
1. Profit before tax	01		227,994,551,525	236,522,802,656
2. Profit before tax				
- Depreciation of fixed assets and investment property	02		116,622,949,045	110,597,989,911
- Provisions	03		60,210,739,807	14,523,472,322
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		(12,962,254)	(100,936,500)
- Gains, losses from investing activities	05		(72,826,201,157)	(85,250,560,895)
- Interest expense	06		26,660,780,799	30,662,631,339
3. Profit from operating activities before changes in working capital	08		358,649,857,765	306,955,398,833
- Increases/Decreases in receivables	09		(61,385,886,522)	99,344,255,221
- Increases/Decreases in inventories	10		(93,487,621,318)	(100,856,679,097)
- Increases/Decreases in payables (excluding interest)	11		(192,941,349,625)	(302,108,202,329)
- Increases/Decreases in prepayment expense	12		29,499,042,385	44,897,790,325
- Interest expense paid	14		(25,883,346,274)	(19,100,451,856)
- Corporate income tax paid	15		(96,118,260,326)	(85,691,256,797)
- Other cash outflows	17		(66,999,632,724)	(20,776,444,513)
Net cash flow from operating activities	20		(148,667,196,639)	(77,335,590,213)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(283,784,729,875)	(415,192,169,898)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		5,011,549,585	2,315,549,032
3. Cash outflows for lending, buying debt instruments of other entities	23		(1,115,672,773,557)	(937,620,317,538)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,353,673,317,538	1,485,000,000,000
5. Cash recovered from investing other entities	26		-	6,771,241,950
6. Interest earned, dividends and received profits	27		77,278,577,091	87,275,477,139
Net cash flow from investment activities	30		36,505,940,782	228,549,780,685
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		306,316,698,213	519,351,641,617
2. Repayment of borrowing	34		(399,021,596,162)	(819,377,004,343)
3. Dividends and profit paid to owner	36		(7,500,000,000)	(11,310,000,000)

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

(continued)

Items	Codes	Notes	Year 2025	Unit: VND Year 2024
Net cash flow from financial activities	40		(100,204,897,949)	(311,335,362,726)
Net cash flow in the period (50 = 20+30+40)	50		(212,366,153,806)	(160,121,172,254)
Cash and cash equivalents at the beginning of the year	60		993,340,552,048	1,153,356,865,428
Effect of changes in foreign exchange rates	61		12,962,254	104,858,874
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1.	780,987,360,496	993,340,552,048

Hanoi, March 02, 2026

Prepared by

Chief Accountant

C.E.O GROUP JOINT STOCK COMPANY
General Director

Do Huu Thang

Thai Thi Tuoi



Cao Van Kien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. General information

1. Structure of ownership

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

According to the 29th amended Enterprise Registration Certificate No. 0101183550 dated 15 September 2025 regarding the increase in charter capital, the Company's charter capital is VND 5,674,160,750,000 (Five trillion, six hundred seventy-four billion, one hundred sixty million, seven hundred fifty thousand Vietnamese dong).

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

2. Operating industry

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

3. Principal activities

The Company's principal activities include:

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

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

4. Normal production and business cycle

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

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

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

Form B 09 – DN/HN

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

5. The Company's structure

Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the fiscal year ended December 31, 2025 as follows:

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

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TP. NAM HỮU VÀ ĐÌNH NAM 2228

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

Form B 09 – DN/HN

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

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

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

Dependent Accounting Unit

The company has only 01 affiliated unit without legal status, dependent accounting, which is C.E.O Group Joint Stock Company - Phu Quoc Branch, located at Sonasea Residences Luxury Villa Area, Bai Truong Complex, Phu Quoc Special Zone, An Giang Province. The branch has ceased operations according to Resolution No. 08/2025/NQ/CEO-HDQT dated March 27, 2025, of the Board of Directors of C.E.O Group Joint Stock Company and Notice No. 10025/25 dated May 9, 2025, of the Economic-Enterprises Department of the Department of Finance of Kien Giang Province.

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TP. NAM HỮU VÀ ĐÌNH NAM 2228

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

The respective information and figures presented in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2025 are comparative.

7. Number of employees

The number employees of the Parent company and its subsidiaries as at 31/12/2025 is 1,458 employees (As at 31/12/2024 is 1,353 employees)

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

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Consolidated Financial Statements.

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

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

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

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

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

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared for the fiscal year ended December 31, 2025. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

Business performance of subsidiaries which have been acquired or disposed in the period is presented in the 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 Financial Statements.

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

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

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

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

2. Estimates

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

3. Principle of recognizing cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. Accounting principle for financial investments

Held-to-maturity investments

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

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

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

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

5. Accounting principle for receivables

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

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

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

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

6. Principle for recognizing inventories

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

Inventories include purchased or constructed real estate for sales during the normal course of operation of the Company, not for lease or appreciation, being valued at lower between costs to bring each product to the current location and condition and its net realizable value. Cost of inventories as real estate include: cost of land use and land development cost, construction cost payable to contractors, borrowing cost, design consulting, land grading, land clearance, consulting fee, land transfer tax, general construction management and other relevant costs.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

As at 31/12/2025, the Company had no inventories that need to make provision.

7. Principle for fixed asset recognition and depreciation

7.1. Principle for tangible fixed asset recognition and depreciation

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

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

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

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

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

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

Type of fixed assets	Depreciation duration <years>
Building and structures	05 – 47
Machinery, equipment	03 - 10
Means of transportation	06 - 15
Managerial equipment, tools	03 - 05
Others	03 – 05

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

7.2. Principle for intangible fixed asset recognition and amortization

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Computer software

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

Trademark, brand name

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

Land use right

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

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

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

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

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

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

Principle for investment property depreciation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

9. Principle for recognizing construction in progress

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

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

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

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

11. Principle for recognition and allocation of prepayment expenses

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

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

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

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

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 Consolidated Income Statement on a straight-line basis in accordance with the prevailing accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. Accounting principle for liabilities

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

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

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

13. Principle for recognizing loans

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

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

14. Principle for recognition and capitalization of borrowing costs

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

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

15. Principle for recognizing accrued expense

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

- Borrowing costs are accrued on the basis of Loan contract and agreement for each instalment.
- Accrued expenses as a profit payable under villa lease contracts are the expenses being accrued on the basis of the sublease contract for the business and exploitation of villa resort in the following two forms:
 - + Profit payable to villa owners with a fixed interest rate of 9% - 11.31%/per annum on the value of the villa;
 - + Profit is payable to villa owners at the proportion of 85%/15% of the actual profit of villa business activities. Where, villa owners will be entitled to 85%, operating lessee will be entitled to 15%.
- Profit commitments as payables to investors are recorded based on contracts for apartment management, the actual time of profit entitlement dedicated to each investor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

16. Principle for recognizing unearned revenue

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

17. Principle for recognizing owner's equity

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

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

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

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

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

18. Principle and method of recognizing revenue, other income

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

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

Sales revenue

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

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Revenue from services rendered

Revenue from a service transaction is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the date of Consolidated Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

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

Revenue from sales of real estate

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

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

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest income

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

19. Principle and method of recognizing financial expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***20. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the Company's ordinary shareholders (after appropriations to the Reward and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

21. Related parties

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

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

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

Corporate income tax

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

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

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

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

Deferred income tax payable is recorded for all the temporary differences while deferred tax asset is only recorded when it is certain to have sufficient assessable income in the future for deduct the differences between the carrying amount and the income tax base of items of assets or liabilities in the 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 Consolidated Income Statement and only recorded into owners' equity when such tax is related to items straight recorded in owner's equity.

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

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

Other taxes

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

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

24. Segment reporting

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

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

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	111,210,046,341	101,115,069,038
Cash on hand	15,785,775,176	20,194,179,988
Cash in bank	95,423,221,163	80,919,239,050
Cash in transit	1,050,002	1,650,000
Cash equivalents (*)	669,777,314,155	892,225,483,010
Total	780,987,360,496	993,340,552,048

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

2. Financial investments

Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	767,707,101,181	767,707,101,181	1,005,707,645,162	1,005,707,645,162
Term bank deposits	767,707,101,181	767,707,101,181	1,005,707,645,162	1,005,707,645,162
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	568,776,003,009	568,776,003,009	559,819,283,228	559,819,283,228
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	388,327,624	388,327,624	388,327,624	388,327,624
Vietnam International Commercial Joint Stock Bank - Trading Branch	-	-	100,000,000,000	100,000,000,000
Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (3)	151,000,000,000	151,000,000,000	101,000,034,310	101,000,034,310

Unit: VND

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Vietnam Foreign Trade Commercial Bank - Nha Trang Branch (4)	46,000,000,000	46,000,000,000	-	-
Vietnam Foreign Trade Commercial Joint Stock Bank - Quang Ninh Branch	-	-	100,000,000,000	100,000,000,000
Vietnam Loc Phat Commercial Joint Stock Bank - Thang Long Branch	-	-	144,500,000,000	144,500,000,000
Global Petro Commercial Joint Stock Bank - Hanoi Branch (5)	1,542,770,548	1,542,770,548	-	-
Total	767,707,101,181	767,707,101,181	1,005,707,645,162	1,005,707,645,162

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

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

(3) Time deposit agreement No. 121125/VPB dated November 12, 2025, with a term of 6 months, interest payable in a lump sum at maturity, and not automatically renewable upon expiry. And Time deposit agreement No. 06112025/VPB dated November 06, 2025, with a value of VND 50 billion, a term of 6 months, interest payable at maturity, and not automatically renewable upon expiry.

(4) Fixed-term deposit contract with interest payable at maturity No. 1061912315 dated November 05, 2025, with a term of 6 months, monthly interest payment method, and automatic rollover of principal upon maturity.

(5) Fixed-term deposit contract No. 0006/2025/TDO/HDTG dated July 22, 2025, with a term of 6 months, interest payable at maturity; upon expiry, the deposit principal will be automatically rolled over for the same term as originally registered.

3. Trade accounts receivable

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short-term				
An Thinh Phat Hotels JSC	19,228,860,000	(14,240,940,000)	19,228,860,000	(14,240,940,000)
Van Phat Commercial and Building JSC	24,451,494,272	(12,478,919,558)	24,451,494,272	(12,478,919,558)
Nguyen Gia Trading and Business Company Limited	19,800,000,000	(11,550,000,000)	19,800,000,000	(5,280,000,000)
Phu Gia Vietnam Development JSC	27,000,000,000	(16,800,000,000)	27,000,000,000	(7,800,000,000)
Truong An Phu Quoc JSC	33,000,000,000	(17,490,000,000)	33,000,000,000	(3,630,000,000)
Others	522,718,158,099	(60,920,009,776)	514,198,869,828	(29,438,253,701)
Total	646,198,512,371	(133,479,869,334)	637,679,224,100	(72,868,113,259)

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Advances to suppliers

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
HAI A Investment Construction JSC	-	-	14,568,589,098	-
Council for Compensation, Support and Resettlement	23,797,024,000	-	-	-
BHS Property JSC	8,243,559,595	-	-	-
Me Linh Land Resource Development Center - Hanoi City (*)	-	-	121,870,000,000	-
Others	36,856,805,436	(359,223,000)	34,598,731,211	(359,223,000)
Total	68,897,389,031	(359,223,000)	171,037,320,309	(359,223,000)

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

5. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
Advances	799,859,352,852	(5,363,457,752)	672,081,978,294	(5,764,474,020)
Mortgages, deposits, collaterals	459,485,700	-	1,856,699,728	-
BMC Construction Materials and Commercial Construction Company (1)	41,303,850,652	(5,100,000,000)	42,729,850,652	(5,100,000,000)
Hanoi Authority for Planning and Investment (2)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Kien Giang Authority for Planning and Investment (3)	1,360,000,000	-	2,720,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (4)	14,715,000,000	-	14,715,000,000	-
Other deposits, collaterals	19,831,495,000	-	19,831,495,000	-
Other receivables	297,355,652	-	363,355,652	-
Estimated interest receivable	758,096,016,500	(263,457,752)	627,495,427,914	(664,474,020)
	3,438,940,992	-	5,116,472,366	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Other receivables	754,657,075,508	(263,457,752)	622,378,955,548	(664,474,020)
Receivables from agreement on compensation for Sonasea Residences luxury villas Project (5)	615,882,351,880	-	615,882,351,880	-
Compensation receivable for land clearance related to the CEO Mê Linh New Urban Area Project.	131,955,270,361	-	-	-
Personal income tax receivables from employees	1,965,080,048	-	2,131,288,189	-
Others	4,854,373,219	(263,457,752)	4,365,315,479	(664,474,020)
b) Long-term	9,934,570,694	-	9,949,570,694	-
Long-term collaterals, deposits	8,242,486,694	-	8,257,486,694	-
Other receivables	1,692,084,000	-	1,692,084,000	-
Quoc Oai Compensation and Site Clearance Board	1,692,084,000	-	1,692,084,000	-
Total	809,793,923,546	(5,363,457,752)	682,031,548,988	(5,764,474,020)

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

(2) This is a deposit to ensure the implementation of the CEO Private Primary School and Preschool project.

(3) This is a deposit to ensure the implementation of the Sonasea Kien Giang City Project.

(4) Term deposit agreement No. 01/HDKQ-BIDV-PHUQUOCHUDJSC with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Quoc (Branch to ensure investment Duong Bao residential area projects with 12-month term, interest rate of 5.5% per annum).

(5) The payment based on the compensation agreement according to the notice on land acquisition of the People's Committee of Phu Quoc City for the implementation of the Sonasea Residences Luxury Villas Project at Bai Truong Complex, Duong To Commune, Phu Quoc Special Administrative Zone, An Giang Province.

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

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6. Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
<i>Total value of receivables, loans receivable that are overdue and difficult to recover</i>				
Trade accounts receivable	186,580,859,138	53,100,989,804	106,211,113,259	33,343,000,000
Van Phat Commercial and Building JSC	12,478,919,558	-	12,478,919,558	-
Pham Gia Development and Investment Company	16,500,000,000	4,950,000,000	16,500,000,000	8,910,000,000
Truong An Phu Quoc JSC	29,700,000,000	12,210,000,000	9,900,000,000	6,270,000,000
Nguyen Gia Trading and Business Co., Ltd	16,500,000,000	4,950,000,000	13,200,000,000	7,920,000,000
An Thinh Phat Hotels JSC	14,240,940,000	-	14,240,940,000	-
Phu Gia Viet Nam Development JSC	24,000,000,000	7,200,000,000	18,000,000,000	10,200,000,000
Others	73,160,999,580	23,790,989,804	21,891,253,701	43,000,000
Advances to suppliers	359,223,000	-	359,223,000	-
Mine Geology Consultant JSC	340,000,000	-	340,000,000	-
Others	19,223,000	-	19,223,000	-
Other receivables	5,363,457,752	-	5,764,474,020	-
BMC Construction Materials and Commercial Construction Company	5,100,000,000	-	5,100,000,000	-
Pham Thuy Kieu	263,457,752	-	263,457,752	-
Other short-term receivables	-	-	401,016,268	-
Total	192,303,539,890	53,100,989,804	112,334,810,279	33,343,000,000

7. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw material	41,793,114,574	-	32,006,675,980	-
Tools and supplies	257,222,908	-	144,619,655	-
Work in progress (*)	1,425,969,502,092	-	1,339,097,939,835	-
Merchandise	1,458,786,423	-	4,741,769,209	-
Total	1,469,478,625,997	-	1,375,991,004,679	-

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

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8. Increases, decreases of tangible fixed assets

Items	Building and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Others	Total
Unit: VND						
<i>Historical cost</i>						
Balance as at 01/01/2025	2,422,114,799,333	82,662,666,861	64,228,717,491	10,525,147,668	16,914,125,268	2,596,445,456,621
Purchase in the year	-	2,753,912,635	21,017,412,555	1,442,628,028	1,972,001,709	27,185,954,927
Completed construction	554,598,797	-	-	-	-	554,598,797
Disposals	-	(811,118,279)	(10,528,250,538)	(45,909,000)	(73,500,000)	(11,458,777,817)
Reclassify	108,000,000	99,995,000	-	-	(207,995,000)	-
Balance as at 31/12/2025	2,422,777,398,130	84,705,456,217	74,717,879,508	11,921,866,696	18,604,631,977	2,612,727,232,528
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	355,814,334,414	68,239,268,834	42,976,220,385	8,259,722,149	7,865,028,524	483,154,574,306
Depreciation in the year	66,684,770,206	5,932,537,074	4,720,841,002	1,155,339,590	1,534,674,089	80,028,161,961
Disposals	-	(744,210,508)	(2,844,315,069)	(6,293,976)	(73,500,000)	(3,668,319,553)
Reclassify	108,000,000	36,109,294	-	-	(144,109,294)	-
Balance as at 31/12/2025	422,607,104,620	73,463,704,694	44,852,746,318	9,408,767,763	9,182,093,319	559,514,416,714
<i>Carrying amount</i>						
As at 01/01/2025	2,066,300,464,919	14,423,398,027	21,252,497,106	2,265,425,519	9,049,096,744	2,113,290,882,315
As at 31/12/2025	2,000,170,293,510	11,241,751,523	29,865,133,190	2,513,098,933	9,422,538,658	2,053,212,815,814
- Historical cost of fixed assets that have been fully depreciated but still in use: VND 76,977,846,863 (As at 31/12/2024: VND 53,211,783,295)						
- Carrying amount of tangible fixed assets at the period end that were used for mortgage, collateral to secure the loans: VND 6,715,272,311 (As at 31/12/2024: VND 423,229,592,113)						

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9. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Copyright and pattern	Others	Total
Unit: VND						
Historical cost						
Balance as at 01/01/2025	47,211,516,460	23,527,947,888	267,227,596	208,518,000	121,546,300	71,336,756,244
Purchase in the year	-	50,000,000	-	-	630,000,000	680,000,000
Other decrease	-	(72,808,000)	-	-	-	(72,808,000)
Balance as at 31/12/2025	47,211,516,460	23,505,139,888	267,227,596	208,518,000	751,546,300	71,943,948,244
Accumulated amortization						
Balance as at 01/01/2025	6,280,523,848	18,865,852,427	267,227,596	208,518,000	10,147,988	25,632,269,859
Amortization in the period	951,160,056	1,005,805,816	-	-	339,309,264	2,296,275,136
Other decrease	-	(16,081,692)	-	-	-	(16,081,692)
Balance as at 31/12/2025	7,231,683,904	19,855,576,551	267,227,596	208,518,000	349,457,252	27,912,463,303
Carrying amount						
As at 01/01/2025	40,930,992,612	4,662,095,461	-	-	111,398,312	45,704,486,385
As at 31/12/2025	39,979,832,556	3,649,563,337	-	-	402,089,048	44,031,484,941

- Carrying amount of intangible fixed assets at the end of period that were used for mortgage, collateral to secure the loans VND 0 (As at 31/12/2024: VND 18,844,236,513)

- Historical cost of indefinite land use right without amortization: VND 8,923,753,279

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10. Long-term assets in progress

	31/12/2025 VND	01/01/2025 VND
Work in progress		
Sonasea Van Don Harbor City Resort and Tourism Complex Project (1)	1,052,781,663,275	927,854,770,545
Construction of CEO Private Primary and Kindergarten School (2)	112,384,242,760	81,739,414,104
Sonasea Premier Nha Trang Tourism Project (3)	140,177,565,603	59,292,802,775
Others	27,540,675,018	8,666,976,215
Total	1,332,884,146,656	1,077,553,963,639

(1) The Sonasea Van Don Harbor City Integrated Tourism and Resort Complex Investment Project is implemented pursuant to Decision No. 3939/QĐ-UBND dated September 20, 2019. The Project covers an area of approximately 358.3 hectares, located in Hạ Long Commune, Van Don Economic Zone, Quang Ninh Province (now Van Don Special Administrative Zone, Quang Ninh Province), and is financed by the Company's equity and mobilized capital. The Project includes the development of the following components: a high-end integrated coastal tourism and resort service complex; residential areas; forest park areas; entertainment zones; and tourism activities facilities.

(2) The investment project "Construction of CEO Private Primary and Kindergarten School" was initially approved under Decision No. 1755/QĐ-UBND dated 11 April, 2018. The Company has made two amendments, the second amended Decision No. 2617/QĐ-UBND dated 22 June, 2020:

- Primary School: Construction area: 3,380 m²; building density: 35%; height: 1-3 storeys; floor area ratio: 0.88 times. Total investment capital: VND 76.613 billion. Location: Land lot coded CC-3, Quoc Oai Urban Area, Hanoi.

- Kindergarten: Construction area: 2,007.5 m²; building density: 30%; height: 2 storeys; floor area ratio: 0.6 times. Total investment capital: VND 44.367 billion. Location: Land lot coded CC-5, Quoc Oai Urban Area, Hanoi.

As at the reporting date, the project is in the interior finishing stage.

(3) The Sonasea Premier Nha Trang Tourism Project (formerly the Green Hotel & Resort Project) is implemented pursuant to Decision No. 643/QĐ-UBND dated March 04, 2022, issued by the People's Committee of Khanh Hoa Province. The Project covers an area of 79,720.9 m², located at Lot D12b, Area 4, Northern Cam Ranh Peninsula Tourism Area, Cam Lam Commune, Khanh Hoa Province, Vietnam, with a total investment capital of VND 795,451,000,000, financed by the Company's equity and mobilized capital. The Project primarily involves the provision and operation of hotel products and services, tourist apartments, and related services. The scheduled completion and commencement of operation of the Project are before May 31, 2027. As of the date of this report, the project is in the construction phase.

11. Prepayments

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Issued tools and instruments awaiting for allocation	39,045,294,890	75,634,263,407
Insurance cost awaiting for allocation	4,281,763,833	4,793,558,456
Cost of real estate agency	126,132,657	151,785,881
Other expenses awaiting for allocation	25,363,638,140	58,632,782,354
	9,273,760,261	12,056,136,716
b) Long-term		
Issued tools and instruments awaiting for allocation	65,068,236,340	57,978,310,208
	29,822,955,273	23,517,903,819

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Prepaid office rental	3,495,297,249	3,609,897,165
Wyndham Hotel franchise costs	1,482,966,011	1,744,068,601
Land use right of Wynham Hotel	6,218,080,070	6,364,206,374
Asset repair costs pending allocation	6,081,424,673	-
Cost of real estate agency	3,374,427,796	3,374,427,796
Other expenses awaiting for allocation	14,593,085,268	19,367,806,453
Total	104,113,531,230	133,612,573,615

12. Increases, decreases in investment properties

Items	01/01/2025	Increase in year	Decrease in year	Unit: VND 31/12/2025
<i>Investment properties for lease</i>				
Historical cost	735,401,626,634	-	-	735,401,626,634
- Land use right	84,310,364,771	-	-	84,310,364,771
- Building and structures	651,091,261,863	-	-	651,091,261,863
Accumulated depreciation	133,486,942,671	16,928,959,008	-	150,415,901,679
- Land use right	11,365,934,123	1,965,847,116	-	13,331,781,239
- Building and structures	122,121,008,548	14,963,111,892	-	137,084,120,440
Carrying amount (*)	601,914,683,963			584,985,724,955
- Land use right	72,944,430,648			70,978,583,532
- Building and structures	528,970,253,315			514,007,141,423

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

(*) The Company has mortgaged its investment property, the CEO Tower, with a carrying amount as at December 31, 2025 of VND 116,911,078,828 (as at December 31, 2024: VND 120,743,432,968) as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch.

Fair value of Investment Properties

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at December 31, 2025 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at December 31, 2025 has not been presented on Notes to the Interim Consolidated Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

13. Deferred Income Tax Assets	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	5%	5%
Deferred income tax assets related to deductible temporary differences (1)	21,401,852,115	-
Corporate income tax rate used to determine the value of deferred income tax assets	10%	10%

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Deferred income tax assets related to deductible temporary differences (2)	1,698,834,615	1,745,961,701
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences (3)	21,514,661,849	20,994,528,644
Deferred income tax assets (4) = (1) + (2) + (3)	44,615,348,579	22,740,490,345

14. Goodwill

	31/12/2025	01/01/2025
	VND	VND
Phu Quoc Housing and Urban Development Joint Stock Company	10,653,203,260	23,437,047,160
Nha Trang Investment and Development Joint Stock Company	9,174,184,394	13,759,893,434
Total	19,827,387,654	37,196,940,594

15. Trade accounts payable

	31/12/2025		01/01/2025	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
<i>Short-term</i>				
Hoa Binh Construction Group JSC	8,699,104,521	8,699,104,521	9,115,744,388	9,115,744,388
Coteccons Construction JSC	7,402,492,861	7,402,492,861	11,758,970,777	11,758,970,777
Thinh An Vietnam Limited Liability Company	1,150,457,060	1,150,457,060	3,210,692,425	3,210,692,425
R.E.E Mechanical & Electrical Engineering Joint Stock Company	14,766,443,118	14,766,443,118	14,766,443,118	14,766,443,118
Bao Viet Investment One Member Co., Ltd	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Others	178,454,822,544	178,454,822,544	165,891,739,967	165,891,739,967
Total	225,473,320,104	225,473,320,104	219,743,590,675	219,743,590,675

16. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Hai Phong Phu Quoc Investment Joint Stock Company	-	15,875,983,049
LMN Investment Joint Stock Company	12,119,631,646	12,119,631,646
ICC Group	13,000,000,000	-
Ta Thi Vui	-	12,093,981,609
Nguyen Manh Chien	17,841,219,508	17,841,219,508

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Others	476,253,882,602	754,143,432,000
Total	519,214,733,756	812,074,247,812

17. Taxes and payables to the State budget

	31/12/2025	01/01/2025 (Restated)
	VND	VND
a) Payables	49,751,824,726	99,961,576,903
Output value added tax	7,077,996,981	3,358,545,805
Excise tax	3,955,120	2,415,954
Corporate income tax	39,920,776,748	94,488,887,799
Personal income tax	1,209,618,702	1,571,427,800
Foreign contractor tax	1,536,803,200	353,097,968
Other taxes	2,673,975	187,201,577
b) Receivables	18,819,953,467	21,500,805,916
Output value added tax	21,302,885	9,220,978
Corporate income tax	2,618,185,961	4,188,304,411
Personal income tax	82,574,915	117,889,672
Land tax, land rent	16,097,889,706	17,185,390,855

18. Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	282,459,133,153	254,570,286,785
Accrued interest expense	33,863,649	162,521,128
Capitalized interest expenses	81,388,572	18,259,234
Accrued cost of real estate business	237,678,811,910	229,521,550,562
Accrued expenses for construction of the Van Don Project	4,367,632,149	-
Accrued construction costs for the Nha Trang Hotel project	4,502,597,784	-
Accrued interest payable under the land use right transfer service agreement	9,578,859,758	-
Expenses payable to Novotel Hotel	20,803,989,554	18,514,084,403
Other accrued expenses	5,411,989,777	6,353,871,458
b) Long-term	81,274,252,031	82,348,053,565
Land rental for Sonasea Villas and Resort Project (*)	75,723,565,512	75,723,565,512
Accrued expenses for infrastructure, construction and equipment	87,839,993	87,839,993
Accrued interest rate support expenses	10,032,151	842,392,363
Accrued interest expenses	5,452,814,375	5,694,255,697
Total	363,733,385,184	336,918,340,350

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

	31/12/2025	01/01/2025
	VND	VND
19. Unearned revenue	28,556,465,352	3,864,449,931
a) Short-term	3,270,180,411	3,611,864,940
Unearned revenue from leases of CEO Tower	9,643,594,298	-
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project	9,730,925,454	-
Revenue received in advance from utility usage fees of Sonasea Villas and Resort Project	2,702,445,652	-
Revenue received in advance for real estate business services (15 - night stay)	37,922,808	106,878,712
Unearned revenue from leases of Bamboo Garden Apartment	3,171,396,729	145,706,279
Other revenue received	116,283,984,456	162,755,029,987
b) Long-term	68,354,864,690	70,671,978,718
Unearned revenue from leases of CEO Tower	28,298,179,506	47,760,030,415
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project	19,630,940,260	44,323,020,854
Unearned revenue from utility usage fees of the Sonasea Villas and Resort Project	144,840,449,808	166,619,479,918
Total	144,840,449,808	166,619,479,918

20. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	343,547,209,675	298,687,326,643
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	3,334,986,427	2,516,197,845
Short-term collaterals, deposits received	198,586,082,112	172,039,868,158
Tran Ngoc Thao (1)	115,756,914,694	115,756,914,694
Deposit to rent CEO Tower	2,529,137,393	3,254,618,269
BHS Property JSC placed a deposit as security for the performance of the brokerage agreement	4,240,000,000	4,460,000,000
Other short-term collaterals, deposits received	76,060,030,025	48,568,335,195
Other payables	141,626,141,136	124,131,260,640
Income pledged to be repaid to customers under the management contract for apartment leasing (2)	79,647,508,591	69,715,573,690

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Contingency and maintenance cost for common area received from customers who bought apartments (2% selling price of the resort apartments)	15,542,544,373	19,449,107,309
Quoc Oai Land Resource Development Center (3)	2,361,511,922	2,361,511,922
Senreal JSC (4)	16,711,585,512	16,711,585,512
Other payables	27,362,990,738	15,893,482,207
b) Long-term	37,437,847,259	36,861,340,756
Long-term collaterals, deposits received	32,437,847,259	31,861,340,756
Other payables	5,000,000,000	5,000,000,000
Payable to Senreal JSC (4)	5,000,000,000	5,000,000,000
Total	380,985,056,934	335,548,667,399

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

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

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

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

21. Deferred tax liabilities

	31/12/2025 VND	01/01/2025 VND
Corporate income tax rate used to determine the value of deferred income tax liabilities	10%	10%
Deferred income tax liabilities arising from taxable temporary differences (1)	2,168,671,074	2,168,671,074
Corporate income tax rate used to determine the value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences (2)	61,332,963,545	60,123,097,336
Deferred tax liabilities (3)=(1)+(2)	63,501,634,619	62,291,768,410

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22. Loans and obligations under finance lease

	Unit: VND			
	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases
a) Short-term				
Short-term loans	92,983,068,697	92,983,068,697	297,740,606,914	398,110,492,276
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	57,765,853,729	57,765,853,729	258,659,831,558	249,002,329,177
Others (2)	46,235,853,729	46,235,853,729	246,129,831,558	248,002,329,177
Long-term loans on due date	11,530,000,000	11,530,000,000	12,530,000,000	1,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	35,217,214,968	35,217,214,968	39,080,775,356	149,108,163,099
Others (2)	35,217,214,968	35,217,214,968	39,080,775,356	149,108,163,099
b) Long-term				
Long-term loans	342,857,351,936	342,857,351,936	47,878,472,039	39,991,879,242
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	342,857,351,936	342,857,351,936	47,878,472,039	39,991,879,242
Others (2)	342,857,351,936	342,857,351,936	47,878,472,039	39,991,879,242
Total	435,840,420,633	435,840,420,633	345,619,078,953	438,102,371,518
c) Detailed notes to Loans				
(1) Remaining loans as of December 31, 2025 of Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under the following Contracts:				
- Overdraft limit agreement No. 02/2025/9988799/HBTD dated October 21, 2025. The purpose of the facility is to supplement working capital for the Company's production and business operations. The total overdraft credit limit is VND 100 billion, with a maturity date of February 02, 2026. The interest rate is fixed throughout the validity period of the overdraft facility. Collateral for the facility is a fixed-term deposit contract No. 99887992024 dated November 01, 2024 with a value of VND 100 billion.				

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- Overdraft limit agreement 04/2025/2356339/HDTD dated November 28, 2025; Overdraft limit value: VND 199,999 billion, with the limit validity period until October 27, 2026. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 199,999 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.
- (2) Loan from International Industry and Trade Group Joint Stock Company under Loan Agreement No. 01/2025/HĐVV dated March 06, 2025, a loan term of 18 months, for the purpose of supplementing operating capital for the school's activities
- (3) Long-term loans from Bank for Investment and Development of Vietnam - BIDV Thanh Xuân Branch under the following loan agreements:
 - Credit Contract No. 01/2021/9988799/HDTD dated May 21, 2021, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Construction of technical infrastructure, townhouses, and pedestrian street landscapes in LK-5 and LK-6 under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure. The loan term under this contract is 60 months from the day after the first disbursement. The loan is secured by asset rights arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Construction of technical infrastructure, townhouses, and pedestrian street landscapes (LK-5, LK-6) under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure in Ha Long commune, Van Don district, Quang Ninh province.
 - Credit Contract No. 01/2022/9988799/HDTD dated August 23, 2022, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1. Loan amount: VND 403.85 billion, with total principal debt not exceeding VND 403.85 billion (but not exceeding 70% of the actual post-VAT total investment of the project). Loan term: 132 months from the day after the first disbursement, with a grace period of 24 months from the day after the first disbursement. The loan is secured by the rights and legal interests from assets arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1.
 - Credit Agreement No. 01/2024/2356339/HDTD dated August 29, 2024. Credit limit: VND 99,286,000,000, with a credit limit period of 120 months starting from the day following the first disbursement date, which is September 26, 2024; including a maximum grace period of 24 months from the first disbursement date or a maximum of 3 months from the date revenue is generated from the project, whichever comes first, and a loan drawdown period of 18 months from the day following the first disbursement date. Loan purpose: to pay for legitimate and valid expenses, issue guarantees, open letters of credit (LC), and provide financing for the "Investment in the construction of CEO private primary and preschool at CC-3 and CC-5 plots, the new urban area at N1+N3 land plots in the Quoc Oai urban area, Quoc Oai district, Hanoi city" project. This loan is secured by assets under the Movable Property Mortgage and Asset Rights Agreement No. 02/2024/2356339/HDTC dated August 29, 2024, and the Mortgage Agreement for Future Assets No. 01/2024/2356339/HDTC dated August 29, 2024.



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- Credit Agreement No. 01/2025/2356339/HDTD dated October 31, 2025. Credit limit: VND 325,000,000,000, with a credit limit period of 144 months from the day following the first disbursement date; including a maximum grace period of 24 months from the first disbursement date, and a drawdown period of 24 months from the day following the first disbursement date. Purpose of the loan: to pay for lawful and valid expenses, issue guarantees, open letters of credit (L/Cs), and provide investment financing for the implementation of the project "Medical, Commercial, Service and Office Center at Lot CC4, New Urban Area at land plots N1+N3, Quoc Oai Urban Area, Hanoi City." The loan is secured by assets under the Mortgage Agreement over Movable Assets and Property Rights No. 01/2025/2356339/HDTC dated November 11, 2025, and the Mortgage Agreement over Future-Formed Assets No. 02/2025/2356339/HDTC dated November 11, 2025.
- The Company entered into Credit Facility Agreement No. 01/2025/2356403/HDTD dated October 31, 2025 with a total credit limit of VND 1,206,998,000,000. The credit facility term is 60 months from the day following the first disbursement date, including: A grace period of 24 months from the day following the first disbursement date; and an availability period of 36 months from the first disbursement date. Purpose of borrowing: The loans/guarantees/L/Cs shall be used to finance eligible investment costs for the implementation of the Technical Infrastructure and Adjacent Townhouses and Villas Project under the CEO Me Linh New Urban Area Project located in Dai Thinh Commune, Me Linh Commune, Van Khue Commune, Me Linh District, Hanoi City (currently Quang Minh Commune, Hanoi City), as approved by the Lender. The loan is secured by Ma ortgage Agreement over movable assets and property rights No. 01/2025/2356403/HDTC dated November 11, 2025.

23. Owner's equity

a) Movement in owner's equity

Items	Owner's contributed capital		Capital surplus	Development and Investment fund	Retained earnings	Non-controlling interest	Total	
	1	2					3	4
A								5=(1+2+3+4)
Balance as at 01/01/2024	5,146,787,600,000	(433,150,000)		218,184,054,374	557,444,608,896	280,416,732,358	6,202,399,845,628	
Increase capital this year	257,276,720,000	-	-	-	(257,276,720,000)	-	-	-
Profit this year	-	-	-	-	190,153,728,301	-	190,153,728,301	-
Loss this year	-	-	-	-	-	(24,192,758,075)	(24,192,758,075)	-
Appropriated Development and Investment fund	-	-	-	19,924,897,468	(5,302,191,193)	-	14,622,706,275	-
Appropriated Welfare and bonus fund	-	-	-	-	(10,604,382,386)	-	(10,604,382,386)	-
Increase in Ownership Percentage in Subsidiary	-	-	-	-	295,075,861	-	295,075,861	-

Unit: VND



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Items	Owner's contributed capital	Capital surplus	Development and Investment fund	Retained earnings	Non-controlling interest	Total
A	1	2	2	3	4	5 =(1+2+3+4)
Divestment in Subsidiary	-	-	-	-	(35,452,893,580)	(35,452,893,580)
Other discounts	-	-	(7,208,725,456)	-	-	(7,208,725,456)
Share dividends at Subsidiary	-	-	-	(46,635,013,382)	(14,732,386,885)	(61,367,400,267)
Balance as at 31/12/2024	5,404,064,320,000	(433,150,000)	230,900,226,386	428,075,106,097	206,038,693,818	6,268,645,196,301
Increase capital this year (i)	270,096,430,000	-	-	(270,096,430,000)	-	-
Profit in this year	-	-	-	177,281,809,353	28,680,222,391	205,962,031,744
Appropriated Development and Investment fund (ii)	-	-	8,202,733,256	(8,202,733,256)	-	-
Appropriated Welfare and bonus fund (ii)	-	-	-	(16,405,466,513)	-	(16,405,466,513)
Increase from capital contribution	-	-	-	-	5,550,000,000	5,550,000,000
Profit distribution of the subsidiary	-	-	5,785,589,900	(18,797,176,869)	(8,161,314,240)	(21,172,901,209)
Decrease in the year (iii)	-	-	(921,030,109)	-	-	(921,030,109)
Balance as at 31/12/2025	5,674,160,750,000	(433,150,000)	243,967,519,433	291,855,108,812	232,107,601,969	6,441,657,830,214

(i) Pursuant to the Resolution of the year 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/CEO-DHDCD dated May 8, 2025 and the Resolution of the Board of Directors No. 13/2025/NQ/CEO-HDQT dated June 16, 2025, the Company approved the 2024 dividend payment plan in shares at a rate of 5%, corresponding to an entitlement ratio of 100:5 (shareholders owning 100 shares are entitled to receive an additional 5 newly issued shares). According to Resolution No. 17/2025/NQ/CEO-HDQT dated August 14, 2025 of the Board of Directors of C.E.O Group Joint Stock Company, a total of 27,020,321 shares were distributed, of which 27,009,643 shares were distributed to 52,492 shareholders in accordance with the approved ratio. Fractional shares amounting to 10,678 shares were cancelled. The Board of Directors also approved the amendment of the Company's Charter following the share issuance for the 2024 dividend payment. Accordingly, the charter capital of C.E.O Group Joint Stock Company after the issuance increased to VND 5,674,160,750,000. Pursuant to Decision No. 1132/QĐ-SGDHN dated September 19, 2025 issued by the Hanoi Stock Exchange regarding the approval for additional listing of shares of C.E.O Group Joint Stock Company, the total number of listed shares after the additional listing is 567,416,075 shares, with a total par value of listed shares amounting to VND 5,674,160,750,000.

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- (ii) According to Resolution No. 01/2025/NQ/CEO-DHDCD of the 2025 Annual General Meeting of Shareholders of C.E.O Group Joint Stock Company dated May 8, 2025, the Company's General Meeting of Shareholders approved the profit distribution plan for the year 2024, specifically: allocation to the development investment fund of VND 8,202,733,256, VND 4,921,639,954 to the employee bonus fund, VND 4,921,639,954 to the collective welfare fund, and VND 6,562,186,605 to the bonus fund for the Board of Directors and the Executive Board.
- (iii) Pursuant to Resolution No. 23/2025/NQ/CEO-HDQT dated December 8, 2025 issued by the Board of Directors of C.E.O Group Joint Stock Company, the Company utilized the Development and Investment Fund to offset research and development costs relating to unfeasible projects.
- The company has completed the capital increase procedures in accordance with current laws and the capital increase plan has been approved by the General Meeting of Shareholders in the Resolution of the 2022 Annual general meeting of Shareholders No. 01/2022/NQ-DHDCD dated April 29, 2022. In which, the General Meeting approved the plan to issue shares to increase charter capital from VND 2,573,399,850,000 to VND 5,146,799,700,000, corresponding to the issuance of additional shares with a total par value of VND 2,573,399,850,000, equivalent to 257,339,985 shares.
- According to Resolution No.11/2025/NQ/CEO-HDQT dated June 3, 2025, issued by the Board of Management approving the policy on adjusting the plan for using the proceeds from the charter capital issuance, the total amount allocated for investment in the Sonasea Residences Luxury Villa Project (Sonasea Residences Project) is VND 800,000,000,000. The capital increase to subsidiaries includes: VND 1,000,000,000,000 to Van Don Tourism Investment and Development Joint Stock Company, VND 200,000,000,000 to C.E.O International Company Limited, VND 200,000,000,000 to Nha Trang Investment and Development Joint Stock Company, VND 51,000,000,000 to C.E.O Construction Joint Stock Company, VND 245,000,000,000 as capital contribution to establish C.E.O Industrial Park Development Joint Stock Company, and VND 77,387,750,000 for additional working capital for business operations.
- By December 31, 2025, C.E.O Group Joint Stock Company has made use of the proceeds from the offering as follows:
- Capital contribution for Sonasea Residence luxury villa project is VND 318,945,080,908
 - Capital increase in Van Don Tourism Development and Investment Joint Stock Company is VND 1,000,000,000,000
 - Capital increase in C.E.O International Company Limited is VND 200,000,000,000
 - Capital increase in Nha Trang Investment and Development Joint Stock Company is VND 100,000,000,000
 - Capital contribution for the establishment of C.E.O Industrial Park development Joint Stock Company is VND 245,000,000,000
 - Capital increase in C.E.O Construction Joint Stock Company is 51,000,000,000
 - Additional working capital for business operation is VND 77,387,750,000.

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According to Resolution No. 02/2026/NQ/CEO-HDQT dated January 10, 2026 issued by the Board of Directors regarding the adjustment to the plan for the use of proceeds from the 2022 share issuance for charter capital increase, the allocated investment amount for the Sonasea Residences luxury villa project was reduced by VND 480 billion (resulting in an adjusted investment amount of VND 320 billion) and an additional VND 480 billion was allocated for capital contribution to C.E.O Industrial Park Development Joint Stock Company.

b) Details of owner's equity contribution

	31/12/2025	01/01/2025
	VND	VND
Contribution from shareholders	5,674,160,750,000	5,404,064,320,000
Total	5,674,160,750,000	5,404,064,320,000

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

	Year 2025	Year 2024
	VND	VND
Owners' contributed capital	5,674,160,750,000	5,404,064,320,000
Opening balance of contributed capital	5,404,064,320,000	5,146,787,600,000
Increase in contributed capital during the year	270,096,430,000	257,276,720,000
Closing balance of contributed capital	5,674,160,750,000	5,404,064,320,000
Paid dividend, shared profit	270,096,430,000	257,276,720,000

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	567,416,075	540,406,432
Number of shares issued to the public	567,416,075	540,406,432
- Ordinary shares	567,416,075	540,406,432
Number of outstanding shares in circulation	567,416,075	540,406,432
- Ordinary shares	567,416,075	540,406,432
Par value of outstanding shares: VND 10,000/share		

21. Items off the Interim Consolidated Balance sheet

	31/12/2025	01/01/2025
Foreign currencies		
USD	31,149.24	109,587.02
EUR	67,271.22	801.75

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

1. Gross revenue from goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Revenue from services rendered	977,115,690,981	731,975,587,209
Revenue from real estate business	361,547,727,516	575,963,489,187
Total	1,338,663,418,497	1,307,939,076,396

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2. Deductions from revenue

	Year 2025	Year 2024
	VND	VND
Sales discounts	529,101	2,862,753
Total	529,101	2,862,753

3. Cost of sales

	Year 2025	Year 2024
	VND	VND
Cost of services rendered	775,181,610,120	716,949,483,164
Cost of real estate business	146,729,361,117	240,081,223,289
Total	921,910,971,237	957,030,706,453

4. Financial income

	Year 2025	Year 2024
	VND	VND
Interest from bank deposits, collaterals, loan receivables	75,601,045,717	81,955,021,068
Gain from exchange rate difference due to revaluation at the period end	12,962,254	100,936,500
Gain from exchange rate difference in the period	637,703,821	987,497,232
Gain on disposal of investment in a subsidiary	-	979,990,795
Others	-	31,641,934
Total	76,251,711,792	84,055,087,529

5. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expense	26,660,780,799	30,662,631,339
Loss from exchange rate difference due to revaluation at the period end	-	7,854,146
Loss from exchange rate difference in the period	404,192,681	-
Others	-	1,317,900,491
Total	27,064,973,480	31,988,385,976

6. Selling expenses and general administration expenses

	Year 2025	Year 2024
	VND	VND
a) Selling expenses incurred in the period	46,476,212,895	68,973,060,496
Sales staff	5,949,667,729	5,382,333,114
Depreciation of fixed assets	964,701,492	4,796,471
External services expenses	37,539,878,659	56,261,830,894
Others	2,021,965,015	7,324,100,017
b) General administration expenses incurred in the period	177,074,921,631	100,447,250,198
Staff expenses	60,581,102,114	41,623,399,968
Fixed asset depreciation	6,873,792,562	8,299,556,029

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Provision expenses	69,826,611,018	17,556,675,867
Allocated goodwill	17,369,552,940	17,650,418,076
Others	22,423,862,997	15,317,200,258
c) Deduction from General administration expenses	(9,615,871,211)	(2,815,977,373)
Reversal of provisions for accounts receivables	(9,615,871,211)	(2,815,977,373)

7. Other income

	Year 2025 VND	Year 2024 VND
Proceeds from disposals of fixed assets	82,274	2,315,549,032
Interest income from late payment of apartment purchase price	2,608,537,147	4,855,167,069
Income from fines for breach of contract	12,032,342,514	3,758,309,330
Others	2,755,438,190	566,455,727
Total	17,396,400,125	11,495,481,158

8. Other expenses

	Year 2025 VND	Year 2024 VND
Fines for late tax, insurance payment	27,123,162,882	6,965,498,341
Administrative penalty expenses	-	51,159,296
Cost of undergrounding the 24kV overhead cable line	-	3,783,682,629
Expenses on disposal of fixed assets	2,774,926,834	-
Accrued expenses under the contract	9,799,315,578	-
Others	1,707,836,462	540,213,658
Total	41,405,241,756	11,340,553,924

9. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense	42,697,511,806	67,943,608,241
Total	42,697,511,806	67,943,608,241

10. Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expense arising from taxable temporary differences	(20,664,992,025)	2,618,224,189
Total	(20,664,992,025)	2,618,224,189

11. Production cost by nature

	Year 2025 VND	Năm 2024 VND
Raw materials	209,808,828,262	239,811,308,533
Labour cost	279,204,370,709	317,978,415,154
Depreciation expenses and allocation of goodwill	116,622,949,045	110,597,989,911

C.E.O GROUP JOINT STOCK COMPANY

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Pham Hung Street, Tu Liem Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

External services expenses	705,442,290,971	417,549,006,183
Other expenses	218,940,754,453	150,061,615,455
Total	1,530,019,193,440	1,235,998,335,236

12. Basic earning per share

	Year 2025 VND	Year 2024 (Restated) VND
Accounting profit after corporate income tax	177,281,809,353	190,153,728,301
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares	-	(29,417,053,482)
Downward adjustments	-	(29,417,053,482)
- Allocation to Welfare and bonus fund	-	(29,417,053,482)
Profit or loss allocated to shareholders owning ordinary shares (*)	177,281,809,353	160,736,674,819
Average number of ordinary shares outstanding during the period	547,510,338	522,855,226
Basic earnings per share (**)	323.80	307.42

(*) Profits used to allocate to shareholders owning common shares of 2025 have not been excluded from appropriated for bonus and welfare funds because the Company does not yet have them appropriation plan.

(**) In the 2024 Consolidated Financial Statements, the Company had not appropriated the bonus and welfare funds. However, as the appropriation amounts were officially approved at the 2025 Annual General Meeting of Shareholders, the Company has retrospectively adjusted the basic earnings per share to reflect the impact of the appropriation of bonus and welfare funds in accordance with Resolution No. 01/2025/NQ/CEO-DHDCD dated May 08, 2025 of the Annual General Meeting of Shareholders of C.E.O Group, and the appropriation of bonus and welfare funds at its subsidiaries. Details are as follows:

	As previously stated VND	Year 2024 Restatement VND	Restated VND
Accounting profit after corporate income tax	190,153,728,301	-	190,153,728,301
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares	-	(29,417,053,482)	(29,417,053,482)
Decreased amount	-	(29,417,053,482)	(29,417,053,482)
- Allocation to Welfare and bonus fund	-	(29,417,053,482)	(29,417,053,482)
Profit or loss allocated to shareholders owning ordinary shares	190,153,728,301	(29,417,053,482)	160,736,674,819
Average number of ordinary shares outstanding during the year	522,855,226		522,855,226
Basic earnings per share	363.68		307.42

The Company had no potential ordinary shares with dilutive effect during the financial year and up to the date of preparation of these consolidated financial statements. Accordingly, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

VII. Additional information for items presented in the Consolidated Cash Flow Statement

	Year 2025 VND	Year 2024 VND
1. Additional information for items presented in the Consolidated Cash Flow Statement		
Capitalized interest	221,605,384	6,576,271,281
Dividend paid in shares	270,096,430,000	257,276,720,000
2. Actual receipt of borrowing amounts in the year		
Proceeds from borrowings under normal agreement	306,316,698,213	519,351,641,617
3. Principal amount paid in the year		
Payment of borrowing principal under normal agreement	399,021,596,162	819,377,004,343

VIII. Other information

1. Commitments

The Company has entered into land lease agreements with the State for the purpose of supporting its production and business operations in the localities where the Company maintains operating facilities. Under these agreements, the Company is required to pay annual land rental fees until the expiry of the lease terms in accordance with the prevailing regulations of the State.

2. Subsequent events after reporting period

Board of General Directors confirms that, according to the Board of General Directors, apart from the above event, there are no unusual events arising after the balance sheet date of the accounting book that affect the financial position and operation of the Company that need to be adjusted or presented on the Consolidated Financial Statements for the fiscal year ended December 31, 2025.

3. 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.

a) List of related parties

Related parties	Relationship
Mr. Doan Van Binh	Chairman of the Board of Management
Mr. Doan Van Minh	Member of the Board of Management
Mr. Tran Trung Ket	Member of the Board of Management
Ms. Vu Thi Lan Anh	Member of the Board of Management and Deputy General Director (Dismissed from from Member of the Board of Directors from May 8, 2025; Dismissed from Deputy General Director from April 1, 2025)
Mr. Doan Duc Anh	Member of the Board of Management (Appointed from May 08, 2025)
Mr. Hoang Thiet Hung	Independent Member (Dismissed from May 3, 2024)
Mr. Nguyen Van Dong	Independent Member (Appointed from May 3, 2024)
Mr. Cao Van Kien	General Director (Appointed from May 6, 2024)
Mr. Ta Van To	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

b) During the year, the Company had the following main transactions with related parties:

	Year 2025 VND	Year 2024 VND
<i>Dividends paid during the year at Van Don Tourism Development and Investment Joint Stock Company</i>		
Mr. Doan Tien Trung	3,750,000,000	3,750,000,000

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

	Year 2025 VND	Year 2024 VND
Income of key members	25,023,154,511	7,872,651,951
Remuneration of the members of the Supervisory Board	120,000,000	120,000,000
Total (*)	25,143,154,511	7,992,651,951

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

Name	Year 2025 VND	Year 2024 VND
1. Income of the Members of the Board of General Director	10,986,127,250	4,338,111,654
Mr. Cao Van Kien	3,272,760,025	359,598,210
Mr. Ta Van To	1,885,708,761	342,857,767
Ms. Do Phuong Anh	1,173,343,303	998,129,580
Ms. Vu Thi Lan Anh	578,298,507	1,373,541,772
Mr. Tran Dao Duc	2,130,533,257	1,263,984,325
Ms. Do Thi Thom	1,945,483,397	-
2. Income of Other Management Members and Chief Accountant	14,037,027,261	3,534,540,297
Mr. Doan Van Binh	8,556,136,145	2,009,471,662
Ms. Do Thi Thom	-	662,024,120
Mr. Tran Trung Ket	1,430,314,800	84,000,000
Mr. Hoang Thiet Hung	-	28,000,000
Mr. Nguyen Van Dong	757,157,400	56,000,000
Mr. Doan Van Minh	1,430,314,800	695,044,515
Mr. Doan Duc Anh	1,402,314,800	-
Ms. Thai Thi Tuoi	460,789,316	-
3. Remuneration of Board of Supervisors	120,000,000	120,000,000
Ms. Tran Thi Thuy Linh	48,000,000	48,000,000
Mr. Bui Duc Thuyen	36,000,000	36,000,000
Ms. Nguyen Thu Phuong	36,000,000	36,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Segment reporting

The following tables present revenue and profits and certain asset and liability information regarding the Group's business segment as at December 31, 2025, and for the year then ended:

	Real estate transfer business	Leasing investment properties and related services	Hospitality, entertainment and related services	Construction activities	Others	Adjustments and eliminations	Total
							Unit: VND
Net revenue							
Net sales to external customers	361,547,727,516	53,532,329,215	880,099,215,180	3,480,983,670	40,002,633,815	-	1,338,662,889,396
Net inter - segment sales	-	17,718,247,083	13,255,225,373	362,719,189,394	86,269,904,694	(479,962,566,544)	-
Net total revenue	361,547,727,516	71,250,576,298	893,354,440,553	366,200,173,064	126,272,538,509	(479,962,566,544)	1,338,662,889,396
Operations Results							
Depreciation and amortization (including amortization goodwill)	7,635,571,415	8,648,153,700	72,635,500,343	3,961,952,855	6,752,953,204	16,988,817,528	116,622,949,045
Segment net profit/(loss) before tax	82,871,567,315	(4,700,684,697)	199,862,410,269	(478,522,737)	(54,079,683,297)	(20,658,432,009)	202,816,654,844
Unallocated income							25,177,896,681
Assets and liabilities							
Segment assets	3,102,316,740,792	856,205,394,159	2,371,101,331,932	388,277,167,338	788,250,778,394	(456,909,757,164)	7,049,241,655,451
Unallocated assets							1,680,816,579,782
Segment liabilities	814,988,925,027	171,435,873,595	721,911,763,527	191,085,224,846	140,725,525,951	(380,925,329,678)	1,659,221,983,268
Unallocated liabilities							629,178,421,751
Other segment Information							
Fixed assets acquisition and capital construction costs increased during the period	194,446,664,312	5,876,226,683	89,167,859,998	130,000,000	2,245,222,917	(8,081,244,035)	283,784,729,875

C.E.O GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Comparative information

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

Consolidated Balance sheet as at 31/12/2024

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

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Do Huu Thang



Thai Thi Tuoi



Cao Van Kien

