

**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=CÔNG TY CỔ PHẦN TẬP
ĐOÀN C.E.O,
OID.0.9.2342.19200300.100.1.1=
MST:0101183550
Reason: I am the author of this
document
Location:
Date: 2026.03.14 08:33:00+07'00'
Foxit PDF Reader Version: 12.1.1

C.E.O GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED 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

TABLE OF CONTENTS

CONTENTS	PAGES
BOARD OF GENERAL DIRECTORS' REPORT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
CONSOLIDATED BALANCE SHEET	06 - 07
CONSOLIDATED INCOME STATEMENT	08
CONSOLIDATED CASH FLOW STATEMENT	09 - 10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 49

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.

HA
VN
C.

HA
VN
C.

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

Form B01- DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

ASSETS	Codes	Notes	Unit: VND	
			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)

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

(continued)

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

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director





Cao Van Kien

Do Huu Thang

Thai Thi Tuoi

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

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Items	Codes	Notes	Unit: VND	
			Year 2025	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)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Items	Codes	Notes	Unit: VND	
			Year 2025	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	Unit: VND	
			Year 2025	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



Do Huu Thang

Chief Accountant



Thai Thi Tuoi

C.E.O GROUP JOINT STOCK COMPANY
General Director

Cao Van Kien

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

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%

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.

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 a 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.

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**

	Unit: VND			
	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
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)</i>	568,776,003,009	568,776,003,009	559,819,283,228	559,819,283,228
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)</i>	388,327,624	388,327,624	388,327,624	388,327,624
<i>Vietnam International Commercial Joint Stock Bank - Trading Branch</i>	-	-	100,000,000,000	100,000,000,000
<i>Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (3)</i>	151,000,000,000	151,000,000,000	101,000,034,310	101,000,034,310

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
<i>Short-term</i>				
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)

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)

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, deposit:	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).

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. 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.

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)

8. Increases, decreases of tangible fixed assets

Items	Building and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Others	Total	Unit: VND
Historical cost							
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	
Accumulated depreciation							
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	
Carrying amount							
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)

C.E.O GROUP JOINT STOCK COMPANY

Address: 5th Floor, CEO tower, HH2-1, Mc 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)

9. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Copyright and pattern	Others	Total	Unit: VND
<i>Historical cost</i>							
Balance as at 01/01/2025	47,211,516,460	23,527,947,888	267,227,596	208,518,000	121,546,300	71,336,756,244	
Purchase in the 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	
<i>Accumulated amortization</i>							
Balance as at 01/01/2025	6,280,523,848	18,865,852,427	267,227,596	208,518,000	10,147,988	25,632,269,859	
Amortization in the period	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	
<i>Carrying amount</i>							
As at 01/01/2025	40,930,992,612	4,662,095,461	-	-	111,398,312	45,704,486,385	
As at 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

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)

10. Long-term assets in progress

	31/12/2025	01/01/2025
	VND	VND
<i>Work in progress</i>		
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	<u>1,332,884,146,656</u>	<u>1,077,553,963,639</u>

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

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)

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 Wyndham 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%

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)

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

	Unit: VND			
	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
Thin 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

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)*

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
		(Restated)
	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

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)

(*) 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.

19. Unearned revenue	31/12/2025	01/01/2025
	VND	VND
a) Short-term	28,556,465,352	3,864,449,931
Unearned revenue from leases of CEO Tower	3,270,180,411	3,611,864,940
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project	9,643,594,298	-
Revenue received in advance from utility usage fees of Sonasea Villas and Resort Project	9,730,925,454	-
Revenue received in advance for real estate business services (15 - night stay)	2,702,445,652	-
Unearned revenue from leases of Bamboo Garden Apartment	37,922,808	106,878,712
Other revenue received	3,171,396,729	145,706,279
b) Long-term	116,283,984,456	162,755,029,987
Unearned revenue from leases of CEO Tower	68,354,864,690	70,671,978,718
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project	28,298,179,506	47,760,030,415
Unearned revenue from utility usage fees of the Sonasea Villas and Resort Project	19,630,940,260	44,323,020,854
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
<i>Tran Ngoc Thao (1)</i>	<i>115,756,914,694</i>	<i>115,756,914,694</i>
<i>Deposit to rent CEO Tower</i>	<i>2,529,137,393</i>	<i>3,254,618,269</i>
<i>BHS Property JSC placed a deposit as security for the performance of the brokerage agreement</i>	<i>4,240,000,000</i>	<i>4,460,000,000</i>
<i>Other short-term collaterals, deposits received</i>	<i>76,060,030,025</i>	<i>48,568,335,195</i>
Other payables	141,626,141,136	124,131,260,640
<i>Income pledged to be repaid to customers under the management contract for apartment leasing (2)</i>	<i>79,647,508,591</i>	<i>69,715,573,690</i>

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)*

<i>Contingency and maintenance cost for common area received from customers who bought apartments (2% selling price of the resort apartments)</i>	15,542,544,373	19,449,107,309
<i>Quoc Oai Land Resource Development Center (3)</i>	2,361,511,922	2,361,511,922
<i>Senreal JSC (4)</i>	16,711,585,512	16,711,585,512
<i>Other payables</i>	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
<i>Payable to Senreal JSC (4)</i>	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	01/01/2025
	VND	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

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)

22. Loans and obligations under finance lease

Unit: VND

	31/12/2025		During the year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term	92,983,068,697	92,983,068,697	297,740,606,914	398,110,492,276	193,352,954,059	193,352,954,059
Short-term loans	57,765,853,729	57,765,853,729	258,659,831,558	249,002,329,177	48,108,351,348	48,108,351,348
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	46,235,853,729	46,235,853,729	246,129,831,558	248,002,329,177	48,108,351,348	48,108,351,348
Others (2)	11,530,000,000	11,530,000,000	12,530,000,000	1,000,000,000	-	-
Long-term loans on due date	35,217,214,968	35,217,214,968	39,080,775,356	149,108,163,099	145,244,602,711	145,244,602,711
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	145,244,602,711	145,244,602,711
b) Long-term	342,857,351,936	342,857,351,936	47,878,472,039	39,991,879,242	334,970,759,139	334,970,759,139
Long-term loans	342,857,351,936	342,857,351,936	47,878,472,039	39,991,879,242	334,970,759,139	334,970,759,139
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	334,970,759,139	334,970,759,139
Total	435,840,420,633	435,840,420,633	345,619,078,953	438,102,371,518	528,323,713,198	528,323,713,198

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/HĐTD 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.

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)

- Overdraft limit agreement 04/2025/2356339/HDTĐ 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/HDTĐ 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/HDTĐ 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 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/HDTĐ 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/HDTĐ dated August 29, 2024, and the Mortgage Agreement for Future Assets No. 01/2024/2356339/HDTĐ dated August 29, 2024.



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

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)

- 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/HDTTC dated November 11, 2025, and the Mortgage Agreement over Future-Formed Assets No. 02/2025/2356339/HDTTC 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/HDTTC dated November 11, 2025.

23. Owner's equity**a) Movement in owner's equity**

Items	Owner's contributed capital			Development and Investment fund	Retained earnings	Non-controlling interest	Total	Unit: VND
	1	2	3					
A								5=(1+2+3+4)
Balance as at 01/01/2024	5,146,787,600,000	(433,150,000)	557,444,608,896	218,184,054,374	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	-	-	(5,302,191,193)	19,924,897,468	-	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		

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

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)

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.

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

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)

(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.

Form 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)*

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

Foreign currencies	31/12/2025	01/01/2025
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

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)***2. Deductions from revenue**

	Year 2025 VND	Year 2024 VND
Sales discounts	529,101	2,862,753
Total	529,101	2,862,753

3. Cost of sales

	Year 2025 VND	Year 2024 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 VND	Year 2024 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 VND	Year 2024 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 VND	Year 2024 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

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)*

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	Year 2024
	VND	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	Year 2024
	VND	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	Year 2024
	VND	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	Year 2024
	VND	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	Năm 2024
	VND	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

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	Year 2024 (Restated)
	VND	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)
<i>Downward adjustments</i>	-	(29,417,053,482)
<i>- Allocation to Welfare and bonus fund</i>	-	(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:

	Year 2024		
	As previously stated	Restatement	Restated
	VND	VND	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)
<i>Decreased amount</i>	-	(29,417,053,482)	(29,417,053,482)
<i>- Allocation to Welfare and bonus fund</i>	-	(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

<u>Related parties</u>	<u>Relationship</u>
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 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	Year 2024
	VND	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	Year 2024
	VND	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	Year 2024
	VND	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

C.E.O GROUP JOINT STOCK COMPANY

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

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

Form 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)

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	
Operational 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	



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	Unit: VND		
		Pre-adjusted figures	Adjusted figures	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