

Enterprise: C.E.O GROUP JOIN STOCK COMPANY

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

Tax code: 0101183550

## CONSOLIDATED FINANCIAL STATEMENTS

Q3/2025

Consist of:

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

HANOI, October 2025

## CONSOLIDATED BALANCE SHEET

As at 30/09/2025

Unit: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
<b>A – SHORT-TERM ASSETS</b>	<b>100</b>		<b>4,508,721,944,127</b>	<b>4,991,254,141,661</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>761,575,442,648</b>	<b>993,340,552,048</b>
1. Cash	111		74,282,125,484	101,115,069,038
2. Cash equivalents	112		687,293,317,164	892,225,483,010
<b>II. Short-term investments</b>	<b>120</b>		<b>744,740,327,624</b>	<b>1,005,707,645,162</b>
1. Held to maturity investments	123		744,740,327,624	1,005,707,645,162
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,408,713,297,899</b>	<b>1,401,806,712,424</b>
1. Short-term trade receivables	131	V.2	644,677,053,447	637,679,224,100
2. Short-term repayments to suppliers	132	V.3	32,695,845,207	171,037,320,309
3. Other short-term receivables	136	V.4a	857,719,572,750	672,081,978,294
4. Short-term allowances for doubtful debts	137		(126,379,173,505)	(78,991,810,279)
<b>IV. Inventories</b>	<b>140</b>		<b>1,403,967,568,224</b>	<b>1,375,991,004,679</b>
1. Inventories	141	V.5	1,403,967,568,224	1,375,991,004,679
<b>V. Other current assets</b>	<b>150</b>		<b>189,725,307,732</b>	<b>214,408,227,348</b>
1. Short-term prepaid expenses	151	V.6a	47,289,091,851	75,634,263,407
2. Deductible VAT	152		118,213,424,663	117,273,158,025
3. Taxes and other receivables from government budget	153	V.14	24,222,791,218	21,500,805,916
<b>B – LONG-TERM ASSETS</b>	<b>200</b>		<b>4,065,807,114,276</b>	<b>3,966,329,328,143</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9,949,570,694</b>	<b>9,949,570,694</b>
1. Other long-term receivables	216	V.4b	9,949,570,694	9,949,570,694
<b>II. Fixed assets</b>	<b>220</b>		<b>2,117,241,499,146</b>	<b>2,158,995,368,700</b>
1. Tangible fixed assets	221	V.7	2,071,982,730,762	2,113,290,882,315
- Historical costs	222		2,611,967,778,361	2,596,445,456,621
- Accumulated depreciation	223		(539,985,047,599)	(483,154,574,306)
2. Intangible fixed assets	227	V.8	45,258,768,384	45,704,486,385
- Historical costs	228		72,619,168,744	71,336,756,244
- Accumulated depreciation	229		(27,360,400,360)	(25,632,269,859)
<b>III. Investment properties</b>	<b>230</b>	<b>V.9</b>	<b>589,217,964,707</b>	<b>601,914,683,963</b>
- Historical costs	231		735,401,626,634	735,401,626,634
- Accumulated depreciation	232		(146,183,661,927)	(133,486,942,671)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,238,457,266,769</b>	<b>1,077,553,963,639</b>
1. Construction in progress	242	V.10	1,238,457,266,769	1,077,553,963,639
<b>V. Long-term investments</b>	<b>250</b>		<b>100,000,000</b>	<b>-</b>
1. Held to maturity investments	255		100,000,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>110,840,812,960</b>	<b>117,915,741,147</b>
1. Long-term prepaid expenses	261	V.6b	64,553,744,648	57,978,310,208
2. Deferred income tax assets	262		22,117,292,423	22,740,490,345
3. Goodwill	269	V.11	24,169,775,889	37,196,940,594
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,574,529,058,403</b>	<b>8,957,583,469,804</b>

## CONSOLIDATED BALANCE SHEET

As at 30/09/2025

Unit: VND


RESOURCES	Codes	Notes	30/09/2025	01/01/2025 (Restatement)
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,189,932,558,275</b>	<b>2,688,938,273,503</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,535,143,861,705</b>	<b>2,009,711,321,646</b>
1. Short-term trade payables	311	V.12	208,039,584,860	219,743,590,675
2. Short-term prepayments from customers	312	V.13	541,712,369,210	812,074,247,812
3. Taxes and other payables to government budget	313	V.14	51,346,841,388	99,961,576,903
4. Payables to employees	314		12,838,649,818	10,710,797,932
5. Short-term accrued expenses	315	V.15a	275,790,672,412	254,570,286,785
6. Short-term unearned revenues	318	V.16a	31,080,899,148	3,864,449,931
7. Other short-term payments	319	V.17a	252,270,984,260	298,687,326,643
8. Short-term borrowings and finance lease liabilities	320	V.18a	79,998,872,573	193,352,954,059
9. Bonus and welfare fund	322		82,064,988,036	116,746,090,906
<b>II. Long-term liabilities</b>	<b>330</b>		<b>654,788,696,570</b>	<b>679,226,951,857</b>
1. Long-term accrued expenses	333	V.15b	81,480,294,964	82,348,053,565
2. Long-term unearned revenues	336	V.16b	119,949,773,077	162,755,029,987
3. Other long-term payables	337	V.17b	37,202,625,707	36,861,340,756
4. Long-term borrowings and finance lease liabilities	338	V.18b	352,913,153,547	334,970,759,139
5. Deferred income tax payables	341		63,242,849,275	62,291,768,410
<b>D - OWNER'S EQUITY</b>	<b>400</b>	V.19	<b>6,384,596,500,128</b>	<b>6,268,645,196,301</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>6,384,596,500,128</b>	<b>6,268,645,196,301</b>
1. Contributed capital	411		5,674,160,750,000	5,404,064,320,000
- Ordinary shares with voting rights	411a		5,674,160,750,000	5,404,064,320,000
2. Capital surplus	412		(433,150,000)	(433,150,000)
3. Development and investment funds	418		245,147,244,953	230,900,226,386
4. Undistributed profit after tax	421		252,910,762,974	428,075,106,097
- Undistributed profit after tax brought forward	421a		114,573,299,459	237,921,377,796
- Undistributed profit after tax for the current year	421b		138,337,463,515	190,153,728,301
5. Non-controlling interest	429		212,810,892,201	206,038,693,818
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL SOURCES</b>	<b>440</b>		<b>8,574,529,058,403</b>	<b>8,957,583,469,804</b>

Hanoi, 30/10/2025

Prepared by

Chief Accountant

General Director


Do Huu Thang

Thai Thi Tuoi

Cao Van Kien

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

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

Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL STATEMENTS**  
Q3 of 2025

**CONSOLIDATED INCOME STATEMENT**

Form B 02a - DN/HN

Q3 of 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 3		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	241,946,512,689	245,498,451,138	989,569,344,479	926,319,763,894
2. Revenue deductions	02		-	3,618,279	-	3,618,279
3. Net revenues from sales and services rendered (10=01-02)	10		241,946,512,689	245,494,832,859	989,569,344,479	926,316,145,615
4. Costs of goods sold	11	VI.2	157,147,491,563	155,074,268,096	660,664,501,104	644,957,768,091
5. Gross revenues from sales and services rendered (20=10-11)	20		84,799,021,126	90,420,564,763	328,904,843,375	281,358,377,524
6. Financial income	21	VI.3	15,538,966,272	10,501,775,010	51,240,569,920	50,332,801,783
7. Financial expenses	22	VI.4	6,614,096,753	8,007,603,993	20,818,627,648	24,427,335,069
- In which: Interest expenses	23		6,508,676,929	7,985,705,981	20,476,490,481	23,457,462,457
8. Selling expenses	25		9,025,683,280	12,914,401,520	35,692,542,182	63,601,099,357
9. General administration expenses	26		23,788,059,603	24,552,088,261	116,018,111,622	86,000,859,378
10. Net profits from operating activities {30=20+(21-22)+(24-(25+26))}	30		60,910,147,762	55,448,245,999	207,616,131,843	157,661,885,003
11. Other income	31		2,113,491,159	4,450,834,528	7,066,255,010	9,984,063,923
12. Other expenses	32		2,853,461,967	319,806,870	37,490,907,209	7,410,226,515
13. Other profits	40		(739,970,808)	4,131,027,658	(30,424,652,199)	2,573,837,408
14. Total net profit before tax	50		60,170,176,954	59,579,273,657	177,191,479,644	160,235,722,411
15. Current corporate income tax expenses	51	VI.5a	7,527,040,407	10,330,228,982	27,637,529,308	56,089,404,530
16. Deferred corporate income tax expenses	52	VI.5b	393,791,276	420,160,977	1,574,278,787	2,051,364,706
17. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		52,249,345,271	48,828,883,698	147,979,671,549	102,094,953,175
18. Profit after tax of parent company	61		47,228,596,136	44,211,760,112	158,337,463,515	124,341,760,225
19. Profit after tax of non-controlling shareholders	62		5,020,749,135	4,617,123,586	9,642,208,034	(22,246,807,050)

Prepared by

Do Huu Thang

Chief Accountant

Thai Thi Tuoi



## CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/09/2025

Unit: VND

Items	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	177,191,479,644	160,235,722,411
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	87,235,983,860	81,806,420,688
- Provisions	03	47,387,363,226	15,718,672,646
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	97,113,167	5,584,643
- Gains (losses) on investing activities	05	(48,073,973,382)	(51,348,892,057)
- Interest expenses	06	20,476,490,481	23,457,462,457
3. Operating profit before changes in working capital	08	284,314,456,996	229,874,970,788
- Increase (decrease) in receivables	09	(57,536,250,207)	(8,302,163,722)
- Increase (decrease) in inventories	10	(27,976,563,544)	229,922,984
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	(297,518,350,831)	(253,115,192,359)
- Increase (decrease) in prepaid expenses	12	21,769,737,117	9,150,535,385
- Interest paid	14	(19,811,697,246)	(14,691,557,821)
- Enterprise income tax paid	15	(95,336,624,444)	(84,500,058,316)
- Other payments on operating activities	17	(64,759,470,592)	(16,081,826,311)
Net cash flows from operating activities	20	(256,854,762,751)	(137,435,369,372)
<b>II. Cash flows from investing activities</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(187,959,066,188)	(433,982,253,026)
2. Proceeds from disposals of fixed assets and other long-term assets	22	4,596,078,205	2,213,804,714
3. Loans and purchase of debt instruments from other entities	23	(527,253,000,000)	(178,400,000,000)
4. Collection of loans and repurchase of debt instruments of other entities	24	788,120,317,538	859,400,000,000
5. Interest and dividend received	27	50,978,675,378	47,764,463,065
Net cash flows from investing activities	30	128,483,004,933	296,996,014,753
<b>III. Cash flows from financial activities</b>			
1. Proceeds from borrowings	33	226,025,041,193	430,174,643,407

## CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/09/2025

Unit: VND

Items	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
2. Repayment of principal	34	(321,821,279,608)	(717,673,669,429)
3. Dividends or profits paid to owners	36	(7,500,000,000)	(60,000,000)
Net cash flows from financial activities	40	(103,296,238,415)	(287,559,026,022)
Net cash flows during the fiscal year (50 = 20+30+40)	50	(231,667,996,233)	(127,998,380,641)
Cash and cash equivalents at the beginning of fiscal year	60	993,340,552,048	1,153,356,865,428
Effect of exchange rate fluctuations	61	(97,113,167)	(3,612,143)
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	761,575,442,648	1,025,354,872,644

Hanoi, 30/10/2025

Prepared by

Chief Accountant

General Director



Do Huu Thang



Thai Thi Tuoi



Cao Van Kien

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Form B 09 – DN/HN***(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 Group Joint Stock Company (hereinafter referred to as “Company”) was formerly Vietnam Trade, Construction and Technology Co., Ltd, established and operated under the Business Registration Certificate No. 0102003701 dated 26<sup>th</sup> October 2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under the Business Registration Certificate No. 0103016491 dated 29<sup>th</sup> March 2007 issued by Hanoi Authority for Planning and Investment. Since 21<sup>st</sup> April 2015, the Company’s name has changed into C.E.O Group Joint Stock Company in accordance with the 15<sup>th</sup> amended Business Registration Certificate No. 0101183550.

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

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

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

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

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

**2. 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;
- Preschool, primary, secondary and high school education, 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 consulting;

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

**3. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

- For business of real estate development the normal course of business cycle of the Company can be lost more than 12 months.

**4. The Company's structure**

*Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the period ended 30/09/2025 are as follows:*

No.	Company name	Head quarter	Capital contribution ratio	Proportion of voting right
1.	Phu Quoc Investment & Development JSC.,	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Quarter, Phu Quoc Special Zone, An Giang province, Vietnam	60%	60%
2.	C.E.O Construction JSC.,	12 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Tu Liem Ward, Hanoi, Vietnam	67.55%	67.55%
3.	Phu Quoc Housing and Urban Development JSC.,	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Quarter, Phu Quoc Special Zone, An Giang province, Vietnam	69.36%	69.36%
4.	C.E.O International Co., Ltd.	5 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Tu Liem Ward, Hanoi, Vietnam	100%	100%
5.	C.E.O Hospitality Co., Ltd.	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Quarter, Phu Quoc Special Zone, An Giang province, Vietnam, Vietnam	100%	100%
6.	International College of Industry & Commerce (*)	Tien Du Commune, Bac Ninh Province, Vietnam	100%	100%
7.	Van Don Tourism Investment and Development JSC.,	Sonasea Van Don Harbor City Resort Complex, Van Don Special Zone, Quang Ninh Province, Vietnam	95.72%	95.72%
8.	Nha Trang Investment and Development JSC.,	Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Lam Ward, Khanh Hoa Province, Vietnam	99%	99%
9.	C.E.O Design Co., Ltd.	3 <sup>rd</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Tu Liem Ward, Hanoi, Vietnam	100%	100%
10.	C.E.O Industrial Park Development JSC., (**)	5 <sup>th</sup> Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Tu Liem Ward, Hanoi, Vietnam	99%	99%

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 – DN/HN

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

**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 Interim Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

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

The Company's 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 Financial Statements**

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of subsidiaries under the control of the Company prepared for the period ended on 30/09/2025. 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 subsidiaries in the Company are canceled out upon consolidating the 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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***Business combination**

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

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

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

**Goodwill**

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

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

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

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

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

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

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

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

***Revaluation after Initial Recognition***

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***3. Principles of recognizing cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term, liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

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

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

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

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts. Provision for doubtful and bad debts of held-to-maturity investments is made in accordance with current accounting regulations.

*Investments in equity instruments of other entities*

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at historical cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law).

Provision for losses on investments in equity instruments of other entities is made as follows:

+ For investments in listed shares or the fair value of the investment is reliably determined, the provision is made based on the market value of the shares.

+ For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision being equal to the difference between the actual capital contribution of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entity.

**5. Accounting principles for receivables**

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at book value less provisions for doubtful debts.

Provisions for doubtful debts are made for receivables that are overdue for six months or more or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***6. Principles for recognizing inventories**

Inventories are recognized at the lower price between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials, goods, tools and equipment: include purchase costs and other directly related costs incurred to bring the inventories to their current location and condition.
- Finished products: include land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products.
- Work-in-progress costs: only include costs incurred directly related to each project that the Company implements.

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

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

At the date ended the accounting period, the Company had no inventories that need to make provision.

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

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

Tangible fixed asset recognition and depreciation are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT - BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The 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.

The 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

Type of fixed assets	Depreciation duration <years>
Building and structures	05 – 47
Motor vehicles	06 - 09
Office equipment	02 - 05
Others	02 – 05

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

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

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

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

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

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

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

***Computer software***

Costs in relation to 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 – DN/HN

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

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

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

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

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

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

*Principles for investment property depreciation*

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

Type of fixed assets	Depreciation duration <years>
Land use rights	indefinite
Buildings	35 – 47

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

Construction in progress is the cost of construction of Green Hotel & Resort Project in Nha Trang, 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 Interim Consolidated Financial Statements. Cost of construction in progress is recognized by actual expenses incurred when full and legal documents, invoices are available. Expenses shall include service fee and borrowing cost in relation and accordance with the Company's accounting policies.

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

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

The Company records business cooperation contracts in the Interim 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***11. Principles for recognition and allocation of prepaid expenses**

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

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

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

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

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

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

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

**12. Accounting principles for liabilities**

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

Classification of liabilities is made on the following principle:

- Trade accounts payable 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. Principles of recording loans and financial lease debts**

Loans and financial lease debts are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

Loans and financial lease debts are monitored by each subject and term.

**14. Principles 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Form B 09 – DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***15. Principles for recognizing accrued expense**

The Company's accrued expenses include payable interest expenses, brokerage fees, project cost provisions and other payable expenses, which are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting period and payables that have not arisen due to lack of goods and services but are calculated in advance into the production and business expenses of this period to ensure that when they actually arise, they do not cause a sudden change in production and business expenses, which are reflected as provisions for payables. Interest expenses are provisioned in advance based on the Loan Contracts and each loan agreement. 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. Principles and methods of recording provisions payable**

The Company's provisions payable are provisions for construction warranty.

**17. Principles for recognizing unearned revenue**

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

**18. Principles for recognizing owner's equity**

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

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

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

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

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

**19. Principles and methods of recognizing revenue and other income**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 – DN/HN

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

*Sales revenue*

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

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

*Revenue from services rendered*

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

- Revenue 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;
- Revenue is determined with relative certainty;
- The Company gained or will gain economic benefits from the property sale transaction;
- It is possible to determine the costs related to the property sale transaction.

*Interest income*

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Form B 09 – DN/HN

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***20. Principles and methods of recognizing financial expenses**

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 and loss from exchange rate difference.

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

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

*Corporate income tax*

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

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

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

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

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

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

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

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

*Other taxes*

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

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

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

Area, Tu Liem Ward, Hanoi

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated***V ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET**

1 Cash and cash equivalents	30/09/2025	01/01/2025
	VND	VND
Cash on hand	28,128,588,622	20,194,179,988
Cash in bank	46,153,536,862	80,919,239,050
Cash in transit	-	1,650,000
Cash equivalents are deposits at banks with terms below 3	687,293,317,164	892,225,483,010
<b>Total</b>	<b>761,575,442,648</b>	<b>993,340,552,048</b>

2 Trade Receivables	30/09/2025	01/01/2025
	VND	VND
Van Phat Commercial and Building JSC.,	24,451,494,272	24,451,494,272
An Thinh Phat Hotels JSC.,	19,228,860,000	19,228,860,000
Nguyen Gia Trade and Business Co., Ltd	19,800,000,000	19,800,000,000
Trang Nguyen Phu Quoc Investment One member Co., Ltd	5,475,000,000	7,975,000,000
Pham Gia Development and Investment Co., Ltd	19,800,000,000	19,800,000,000
Truong An Phu Quoc JSC.,	33,000,000,000	33,000,000,000
Phu Gia Viet Nam Development JSC.,	27,000,000,000	27,000,000,000
Thu Hoai Phu Quoc JSC.,	9,180,250,000	9,180,250,000
An Hung Hotel Investment JSC.,	11,347,846,000	11,347,846,000
Others	475,393,603,175	465,895,773,828
<b>Total</b>	<b>644,677,053,447</b>	<b>637,679,224,100</b>

3 Short-term repayments to suppliers	30/09/2025	01/01/2025
	VND	VND
Van Don Land Fund Development Center	2,927,746,000	4,008,875,860
Me Linh Land Fund Development Center	-	121,870,000,000
HAI A Investment Construction JSC.,	-	14,568,589,098
Naowin Security Technology Co., Ltd.	2,477,742,096	3,626,350,563
Xuan Anh Trading and Construction Co., Ltd	5,827,981,421	809,135,661
Others	21,462,375,690	26,154,369,127
<b>Total</b>	<b>32,695,845,207</b>	<b>171,037,320,309</b>

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

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

Area, Tu Liem Ward, Hanoi

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

4 Other receivables	30/09/2025	01/01/2025
	VND	VND
<b>a. Short - term</b>		
Mortgages, deposits, collaterals	41,314,850,652	42,729,850,652
Advances	1,044,696,885	1,856,699,728
Cost for Site Clearance Compensation - Sonasea Residences luxury villa project in Phu Quoc	615,882,351,880	615,882,351,880
Me Linh Land Fund Development Center	131,955,270,361	-
Others	67,522,402,972	11,613,076,034
<b>Total</b>	<b>857,719,572,750</b>	<b>672,081,978,294</b>
<b>b. Long-term</b>		
Deposits, collaterals	8,257,486,694	8,257,486,694
Others	1,692,084,000	1,692,084,000
<b>Total</b>	<b>9,949,570,694</b>	<b>9,949,570,694</b>
<b>5 Inventories</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	VND	VND
Materials	41,029,774,044	32,006,675,980
Tools and supplies	411,001,580	144,619,655
Work in progress	1,358,686,399,631	1,339,097,939,835
Merchandise	3,840,392,969	4,741,769,209
<b>Total</b>	<b>1,403,967,568,224</b>	<b>1,375,991,004,679</b>
<b>6 Prepaid expenses</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	VND	VND
<b>a. Short - term</b>		
Issued tools and instruments awaiting for allocation	2,052,764,445	4,793,558,456
Insurance cost	211,534,823	151,785,881
Cost for real estate agency	37,284,362,879	58,632,782,354
Other short-term prepaid expenses	7,740,429,704	12,056,136,716
<b>Total</b>	<b>47,289,091,851</b>	<b>75,634,263,407</b>
<b>b. Long-term</b>		
Prepaid expense for office rental	3,523,947,228	3,609,897,165
Issued tools and instruments awaiting for allocation	21,452,615,454	23,517,903,819
Cost of real estate agency awaiting for allocation	3,374,427,794	3,374,427,796
Wynham Garden Sonasea Van Don Hotel Franchise Cost	1,570,000,207	1,744,068,601
Wynham Garden Sonasea Van Don Hotel Land Use Rights Cost	6,291,143,222	6,364,206,374
Other long-term prepaid expenses	28,341,610,743	19,367,806,453
<b>Total</b>	<b>64,553,744,648</b>	<b>57,978,310,208</b>

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

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

Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL STATEMENTS**  
Q1/2025

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

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

Form B 09 – DN/HN

**7 Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other Assets	Total
<b>HISTORICAL COST</b>						
Balance as at 01/01/2025	2,422,114,799,333	82,662,666,861	64,228,717,491	10,525,147,668	16,914,125,268	2,596,445,456,621
Purchase in the period	1,227,119,282	2,703,860,000	21,718,385,649	259,065,421	612,465,967	26,520,896,319
Other increases	-	-	564,758,356	-	-	564,758,356
Liquidation, sale	-	(276,381,818)	(9,928,738,000)	(45,909,000)	-	(10,251,028,818)
Other decreases	-	-	(1,312,304,117)	-	-	(1,312,304,117)
Balance as at 30/09/2025	2,423,341,918,615	85,090,145,043	75,270,819,379	10,738,304,089	17,526,591,235	2,611,967,778,361
<b>ACCUMULATED DEPRECIATION</b>						
Balance as at 01/01/2025	355,814,334,414	68,239,268,834	42,976,220,385	8,259,722,149	7,865,028,524	483,154,574,306
Depreciation in the period	50,489,072,034	3,850,815,546	4,702,552,834	500,294,210	1,091,090,332	60,633,824,956
Liquidation, sale	-	(216,799,190)	(2,730,402,939)	(6,293,976)	-	(2,953,496,105)
Other decreases	-	-	(849,855,558)	-	-	(849,855,558)
Balance as at 30/09/2025	406,303,406,448	71,873,285,190	44,098,514,722	8,753,722,383	8,956,118,856	539,985,047,599
<b>NET BOOK VALUE</b>						
Balance 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
Balance as at 30/09/2025	2,017,038,512,167	13,216,859,853	31,172,304,657	1,984,581,706	8,570,472,379	2,071,982,730,762

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

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

Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

CONSOLIDATED FINANCIAL STATEMENTS  
Q1/2025

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

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

Form B 09 – DN/HN

**8 Intangible fixed assets**

Items	Land use right	Computer softwares	Trademark, brand name	Patent	Other assets	Total
<b>HISTORICAL COST</b>						
Balance as at 01/01/2025	47,211,516,460	23,527,947,888	267,227,596	208,518,000	121,546,300	71,336,756,244
Purchase in the period	-	114,362,500	-	538,050,000	630,000,000	1,282,412,500
Balance as at 30/09/2025	47,211,516,460	23,642,310,388	267,227,596	746,568,000	751,546,300	72,619,168,744
<b>ACCUMULATED DEPRECIATION</b>						
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
Depreciation in the period	713,370,042	750,278,511	-	-	254,481,948	1,728,130,501
Balance as at 30/09/2025	6,993,893,890	19,626,130,938	267,227,596	208,518,000	264,629,936	27,360,400,360
<b>NET BOOK VALUE</b>						
Balance as at 01/01/2025	40,930,992,612	4,662,095,461	-	-	111,398,312	45,704,486,385
Balance as at 30/09/2025	40,217,622,570	4,016,179,450	-	538,050,000	486,916,364	45,258,768,384

## C.E.O GROUP JOIN STOCK COMPANY

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

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

CONSOLIDATED FINANCIAL  
STATEMENTS

Q3 of 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN

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

## 9 Investment property

	Building and structures VND	Land use right VND	Total VND
<b>HISTORICAL COST</b>			
Balance as at 01/01/2025	651,091,261,863	84,310,364,771	735,401,626,634
Balance as at 30/09/2025	651,091,261,863	84,310,364,771	735,401,626,634
<b>ACCUMULATED DEPRECIATION</b>			
Balance as at 01/01/2025	122,121,008,548	11,365,934,123	133,486,942,671
Depreciation in the period	11,222,333,919	1,474,385,337	12,696,719,256
Balance as at 30/09/2025	133,343,342,467	12,840,319,460	146,183,661,927
<b>NET BOOK VALUE</b>			
Balance as at 01/01/2025	528,970,253,315	72,944,430,648	601,914,683,963
Balance as at 30/09/2025	517,747,919,396	71,470,045,311	589,217,964,707

## 10 Construction in progress

	30/09/2025 VND	01/01/2025 VND
CEO Private Kindergarten school	38,114,861,388	28,186,541,737
CEO Private Primary School	72,640,643,301	53,552,872,367
Sonasea Van Don Harbor City Resort and Tourism Complex Project	1,023,721,757,466	927,854,770,545
Green Hotel & Resort Tourist Attraction Project	89,223,966,156	59,292,802,775
Others	14,756,038,458	8,666,976,215
<b>Total</b>	<b>1,238,457,266,769</b>	<b>1,077,553,963,639</b>

## 11 Goodwill

	30/09/2025 VND	01/01/2025 VND
Phu Quoc Housing and Urban Development JSC.,	13,849,164,235	23,437,047,160
Nha Trang Investment and Development JSC.,	10,320,611,654	13,759,893,434
<b>Total</b>	<b>24,169,775,889</b>	<b>37,196,940,594</b>

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

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

Area, Tu Liem Ward, Hanoi

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

12 Short-term Trade payables	30/09/2025 VND	01/01/2025 VND
Hoa Binh Construction Group JSC.,	9,115,744,388	9,115,744,388
Sao Bac Construction and Trading JSC.,	-	9,221,371,740
Bao Viet Investment One Member Co., Ltd	15,000,000,000	15,000,000,000
Đ.H.C JSC.,	3,178,312,057	6,578,312,055
SunSpace Door JSC.,	7,718,242,716	9,426,556,769
HAI A Investment Construction JSC.,	8,854,403,527	-
Others	164,172,882,172	170,401,605,723
<b>Total</b>	<b>208,039,584,860</b>	<b>219,743,590,675</b>
13 Short-term prepayments from customers	30/09/2025 VND	01/01/2025 VND
Hai Phong Phu Quoc Investment JSC.,	-	15,875,983,049
Nguyen Kim Hoa	11,888,912,038	10,290,667,886
LMN Investment Trading Co., Ltd	12,119,631,646	12,119,631,646
Nguyen The Lam	23,849,800,217	23,849,800,217
International Industry & Commerce Group JSC.,	13,000,000,000	-
Ta Thi Vui	12,093,981,609	12,093,981,609
Nguyen Manh Chien	17,841,219,508	17,841,219,508
Others	450,918,824,192	720,002,963,897
<b>Total</b>	<b>541,712,369,210</b>	<b>812,074,247,812</b>
14 Taxes and payables to the State budget	30/09/2025 VND	01/01/2025 VND (Restatement)
<b>Payables</b>		
Value added tax	9,830,821,304	3,358,545,805
Corporate income tax	27,798,846,227	94,488,887,799
Personal income tax	12,387,236,337	1,571,427,800
Other taxes	1,329,937,520	542,715,499
<b>Total</b>	<b>51,346,841,388</b>	<b>99,961,576,903</b>
<b>Receivables</b>		
Value added tax	21,306,887	9,220,978
Corporate income tax	4,164,383,360	4,188,304,411
Personal income tax	106,605,416	117,889,672
Land and Housing tax, land rental charges	19,930,495,555	17,185,390,855
<b>Total</b>	<b>24,222,791,218</b>	<b>21,500,805,916</b>

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

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

Area, Tu Liem Ward, Hanoi

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

15 Accrued expenses	30/09/2025 VND	01/01/2025 VND
<b>a. Short-term</b>		
Accrued interest expense	228,131,450	162,521,128
Accrued cost of real estate business	248,946,493,016	229,521,550,562
Accrued real estate brokerage expenses	1,293,285,831	-
Accrued expenses of Hotel	18,634,541,305	18,514,084,403
Other short-term accrued expenses	6,688,220,810	6,372,130,692
<b>Total</b>	<b>275,790,672,412</b>	<b>254,570,286,785</b>
<b>b. Long-term</b>		
Accrued interest expense	5,550,212,660	5,694,255,697
Land rental charges for Sonasea Villas and Resort tourist complex project in Phu Quoc	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	118,676,799	842,392,363
<b>Total</b>	<b>81,480,294,964</b>	<b>82,348,053,565</b>
<b>16 Unearned revenue</b>	<b>30/09/2025 VND</b>	<b>01/01/2025 VND</b>
<b>a. Short-term</b>		
Unearned revenue from leases of CEO Tower	3,664,904,090	3,611,864,940
Receive management fee in advance at Sonasea Villas and Resort tourist complex project in Phu Quoc	24,527,696,813	-
Other unearned revenue	2,888,298,245	252,584,991
<b>Total</b>	<b>31,080,899,148</b>	<b>3,864,449,931</b>
<b>b. Long-term</b>		
Unearned revenue from leases of CEO Tower	68,934,143,197	70,671,978,718
Advances of fees for using utilities in Sonasea Villas and Resort tourist complex project in Phu Quoc	22,717,461,080	44,323,020,854
Advances for apartment service charges	28,298,168,800	47,760,030,415
<b>Total</b>	<b>119,949,773,077</b>	<b>162,755,029,987</b>

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

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

Area, Tu Liem Ward, Hanoi

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a - DN/HN***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated*

17 Other payables	30/09/2025 VND	01/01/2025 VND
<b>a. Short-term</b>		
- Trade Union Fee, Social Insurance, Health Insurance, Unemployment Insurance payables	3,755,573,391	2,516,197,845
- Short-term collaterals, deposits received	188,894,671,876	172,039,868,158
- Income pledged to be repaid to customers under the management contract for apartment leasing	-	69,715,573,690
- Contingency and maintenance cost for common area received from customers who bought apartments	15,817,765,879	19,449,107,309
- Other payables	43,802,973,114	34,966,579,641
<b>Total</b>	<b>252,270,984,260</b>	<b>298,687,326,643</b>
<b>b. Long-term</b>		
- Long-term collaterals, deposits received	32,202,625,707	31,861,340,756
- Other payables	5,000,000,000	5,000,000,000
<b>Total</b>	<b>37,202,625,707</b>	<b>36,861,340,756</b>
<b>18 Loans and finance lease liabilities</b>	<b>30/09/2025 VND</b>	<b>01/01/2025 VND</b>
<b>a Short-term</b>		
Loans from BIDV	79,998,872,573	193,352,954,059
<b>Total</b>	<b>79,998,872,573</b>	<b>193,352,954,059</b>
<b>b Long-term</b>		
Loans from BIDV	342,713,153,547	334,970,759,139
Others	10,200,000,000	-
<b>Total</b>	<b>352,913,153,547</b>	<b>334,970,759,139</b>

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

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

Tel: (84-4) 37 875 136 Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL STATEMENTS**

Q3/2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Form B09 - DN/HN

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statement)***19 Owner's equity****Movement in owner's equity**

	Owner's contributed capital	Investment and Development fund	Owner's other funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2025	5,404,064,320,000	230,900,226,386	(433,150,000)	428,075,106,097	206,038,693,818	6,268,645,196,301
Capital increase during the period	270,096,430,000	-	-	(270,096,430,000)	-	-
Increase in capital contribution at subsidiaries during the period	-	-	-	-	5,550,000,000	5,550,000,000
Profit in the period	-	-	-	138,337,463,515	9,642,208,034	147,979,671,549
Bonus fund, welfare, Executive Board	-	-	-	(16,405,466,513)	-	(16,405,466,513)
Development and investment funds	-	8,202,733,256	-	(8,202,733,256)	-	-
Distribution of profits at Subsidiaries	-	6,044,285,311	-	(18,797,176,869)	(920,009,651)	(13,672,901,209)
Dividend Payment at Subsidiary	-	-	-	-	(7,500,000,000)	(7,500,000,000)
Balance as at 30/09/2025	5,674,160,750,000	245,147,244,953	(433,150,000)	252,910,762,974	212,810,892,201	6,384,596,500,128

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

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

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

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

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

**VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT**

<b>1 Revenues from sales and services rendered</b>	<b>Q3/2025</b>	<b>Q3/2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from services rendered	192,642,038,723	161,262,005,189
Revenue from real estate business	49,304,473,966	84,236,445,949
<b>Total</b>	<b>241,946,512,689</b>	<b>245,498,451,138</b>
<b>2 Costs of goods sold</b>	<b>Q3/2025</b>	<b>Q3/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of services rendered	138,739,555,742	120,851,928,613
Cost of real estate business	18,407,935,821	34,222,339,483
<b>Total</b>	<b>157,147,491,563</b>	<b>155,074,268,096</b>
<b>3 Financial income</b>	<b>Q3/2025</b>	<b>Q3/2024</b>
	<b>VND</b>	<b>VND</b>
Interest from bank deposits, loan receivables	15,536,257,299	10,052,102,271
Gain from exchange rate difference in the period	2,708,973	445,844,883
Gain from exchange rate difference due to revaluation at the end of period	-	3,827,856
<b>Total</b>	<b>15,538,966,272</b>	<b>10,501,775,010</b>
<b>4 Financial expenses</b>	<b>Q3/2025</b>	<b>Q3/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	6,508,676,929	7,985,708,514
Loss from exchange rate difference in the year	8,306,657	12,482,980
Loss from exchange rate difference due to revaluation at the end of period	97,113,167	9,412,499
<b>Total</b>	<b>6,614,096,753</b>	<b>8,007,603,993</b>
<b>5 Corporate income tax expenses</b>	<b>Q3/2025</b>	<b>Q3/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a Current corporate income tax expenses</b>		
- Corporate income tax expenses calculated on current taxable income	7,527,040,407	10,330,228,982
<b>Total</b>	<b>7,527,040,407</b>	<b>10,330,228,982</b>
<b>b Deferred corporate income tax expenses</b>		
- Deferred CIT expenses from taxable temporary difference	393,791,276	420,160,977
<b>Total</b>	<b>393,791,276</b>	<b>420,160,977</b>

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

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

Tel: (84-4) 37 875 136

Fax: (84-4) 37 875 137

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Q3 of 2025

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

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

**VII OTHER INFORMATION****1 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 and reviewed by Vietnam Auditing and Valuation Company Limited and the Consolidated Financial Statements for the third quarter of 2024 prepared by C.E.O Group Joint Stock Company. Some comparative indicators of the previous period have been retroactively adjusted by the Company's Board of Directors, due to some corresponding data on the Consolidated Financial Statements for the third quarter of 2025 of a subsidiary in the Group retroactively adjusting the data according to the Inspection Report of the tax authority, specifically as follows:

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

Items	Codes	Pre-adjusted figures	Adjusted figures	Difference
		(1)	(2)	(3)=(2)-(1)
<b>LIABILITIES</b>	<b>300</b>	<b>2,645,282,107,542</b>	<b>2,688,938,273,503</b>	<b>43,656,165,961</b>
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
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>6,312,301,362,262</b>	<b>6,268,645,196,301</b>	<b>(43,656,165,961)</b>
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, 30/10/2025

Prepared by

Chief Accountant

General Director



Do Huu Thang



Thai Thi Tuoi



Cao Van Kien