



2024

ANNUAL REPORT

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FINANCIAL STATEMENTS

LIST OF ABBREVIATIONS

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

01

MESSAGE

FROM THE CHIEF
EXECUTIVE OFFICER



01

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Shareholders and Partners!

The year 2024 marked a significant turning point for CEO Group. Despite market fluctuations, CEO Group successfully achieved and exceeded the profit targets approved by the General Meeting of Shareholders, affirming its strong internal capacity, effective restructuring strategy, and agile adaptability.

Amidst the general economic challenges, CEO Group proactively restructured its service sector, optimized resources, and enhanced operational efficiency. Alongside accelerating the development of tourism and resort real estate products, the Group has also actively improved social infrastructure in urban areas developed by CEO Group. Notably, we have focused on building a high-quality education system, officially putting CEO Private Kindergarten and Primary School into operation.

The service sector—one of the three key pillars of the CEO Group—continued to deliver impressive results, particularly in the two strategic markets of Phu Quoc and Van Don. In Van Don, although the Wyndham Garden Sonasea Van Don hotel has only recently commenced operations, it has quickly become a preferred destination for vacationers. This success not only reinforces CEO Group's pioneering position but also contributes to establishing Van Don as a new global tourism hotspot.

In Phu Quoc, the Novotel Phu Quoc Resort, Best Western Premier Sonasea Phu Quoc, and Best Western Villas have recorded significant growth in visitor numbers, especially among international travelers. Room occupancy rates have consistently remained high, reflecting the strong recovery of the tourism industry in the Pearl Island. Notably,

Phu Quoc has been selected as the host location for the Asia-Pacific Economic Cooperation (APEC) Forum in 2027, opening up vast opportunities for investment, tourism, and real estate development.

Entering 2025, CEO Group remains steadfast in its commitment to sustainable development, continuous innovation, and adaptive flexibility, accelerate the implementation of key projects, expand its investment scale, and elevate its brand position. The year 2025 also marks a pivotal transition into a New Era for CEO Group—an era of acceleration, breakthroughs, and the pursuit of new heights.

To realize these ambitious goals, the unwavering support of our Shareholders, Partners, and all employees is the most crucial driving force. I firmly believe that, with a solid foundation and an unyielding spirit, CEO Group will continue to achieve remarkable success, strengthen its market position, and make meaningful contributions to the country's overall development.

On behalf of the Board of Management of CEO Group, I extend my deepest gratitude and best wishes for health, happiness, and success to all of you!

GENERAL DIRECTOR

Cao Van Kien

02 NOTABLE AWARDS IN 2024

SONASEA VAN DON HARBOR CITY



Ranked among the Top 10 Most Prominent and Attractive Real Estate Projects of 2024, as recognized by the Vietnam Association of Realtors (VARs).

WYNDHAM GARDEN SONASEA VAN DON



- Awarded "Most Beloved Resort of 2024", organized by Business Forum Magazine (under VCCI)
- Recognized among the Top 10 Best Resorts of 2024, as awarded by Vietnam Real Estate Online Magazine (Reatimes) and the Vietnam Institute of Real Estate Studies (VIRES).

NOVOTEL PHU QUOC RESORT



Honored as the "Pioneering Hotel in Developing the National Tourism Brand 2024" and "Leading Hotel in Tourism Services 2024", awarded by the VIDS Institute - Vietnam Union of Science and Technology Associations (VUSTA).



Winner of four prestigious awards at the Haute Grandeur Global Awards 2024: Best All-Inclusive Family Resort in Asia; Best All-Inclusive Resort in Vietnam; Best MICE (Meetings, Incentives, Conferences, and Exhibitions) Resort in Vietnam; Most Unique Guest Experience in Vietnam.

BEST WESTERN PREMIER SONASEA PHU QUOC



- Awarded "Vietnam's Leading Beach Resort 2024" by World Travel Awards.
- Recognized as "One of the Most Luxurious Beach Resorts in Vietnam".
- "Travelers' Choice 2024" by Tripadvisor.
- "Premium Hotel 2024" for Best Western Premier Sonasea Phu Quoc and "Luxury Hotel 2024" for Best Western Premier Sonasea Villas Phu Quoc by TripBest.

03 KEY FINANCIAL INDICATORS

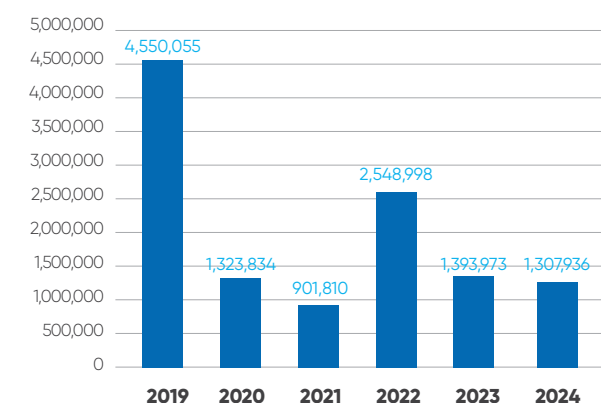
OUTSTANDING FINANCIAL FIGURES IN 2024

PROFIT BEFORE TAX 236,522 million VND	PROFIT AFTER TAX 165,960 million VND	CHARTER CAPITAL 5,404,064 million VND	OWNER'S EQUITY 6,312,301 million VND
TOTAL REVENUE: 1.403 BILLION VND			

3.2. KEY PERFORMANCE INDICATORS FOR THE 2019 – 2024 PERIOD

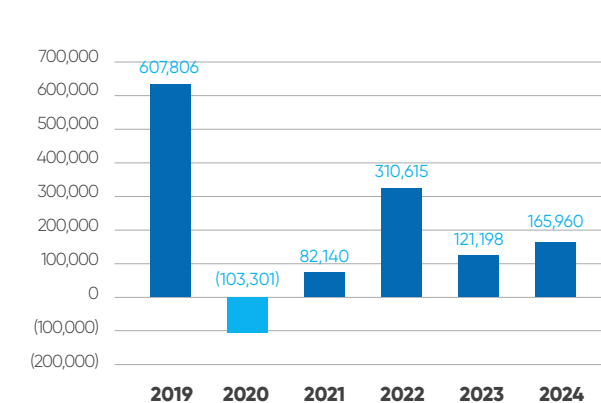
NET REVENUE FOR THE PERIOD 2019 – 2024

Unit: million VND



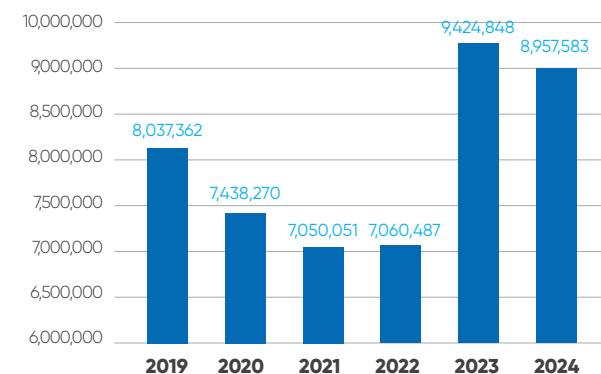
PROFIT AFTER TAX FOR THE PERIOD 2019 – 2024

Unit: million VND



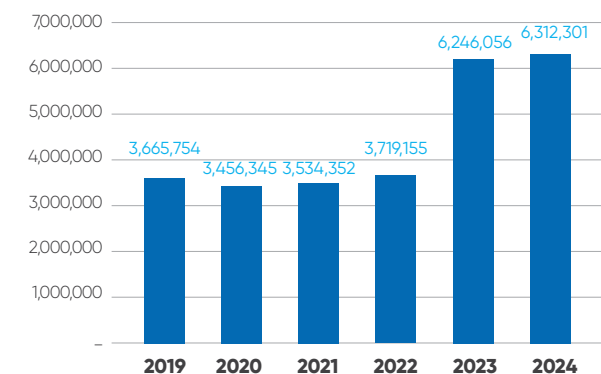
TOTAL ASSETS FOR THE PERIOD 2019 – 2024

Unit: million VND



OWNER'S EQUITY FOR THE PERIOD 2019 – 2024

Unit: million VND



SUMMARY OF KEY FINANCIAL INDICATORS (2019 – 2024)

Unit: million VND

Indicator	2019	2020	2021	2022	2023	2024
Net Revenue	4,550,055	1,323,834	901,810	2,548,998	1,393,473	1,307,936
Profit After Tax	607,806	(103,301)	82,140	310,615	121,198	165,960
Total Assets	8,037,362	7,438,270	7,050,051	7,060,487	9,424,848	8,957,583
Owner's Equity	3,665,754	3,456,345	3,534,352	3,719,155	6,246,056	6,312,301

04 Vision – Mission – Core Values

VISION

To become a leading multi-industry development corporation in Vietnam.

MISSION

CEO Group is committed to sustainable development, environmental protection, and balancing the interests of businesses, communities, and the nation, contributing to a more prosperous world.

CORE VALUES



PEOPLE

At CEO Group, people are the most valuable asset and the decisive factor in creating corporate value and brand identity. CEO Group's business philosophy places people and the community at the center, influencing every decision and action. Therefore, CEO Group always welcomes individuals who share the same aspirations and passion for contribution—those with integrity, dedication, and talent—striving to enhance the quality of life for individuals, communities, and the nation.



ASPIRATION

CEO Group encourages its members to live with ambition and purpose, continuously learning and striving to transform their aspirations and goals into reality.



INNOVATION

CEO Group continuously innovates and embraces new technologies to advance alongside the times, remaining agile and adaptable to all circumstances



CREDIBILITY

Commitment to customers, shareholders, partners, the community, and the nation is the driving force behind CEO Group. Credibility is the CEO Group's honor—something that every individual within the organization strives to build, uphold, and protect.



EFFICIENCY

Efficiency is the benchmark for all actions. For CEO Group, business efficiency is always closely linked to socio-economic effectiveness—reflected in tax contributions to the state budget, job creation, improved living standards for employees, and contributions to national prosperity.

2022

**GENERAL
INFORMATION**





01 GENERAL INFORMATION

1.1. OVERVIEW

Full name: C.E.O GROUP JOINT STOCK COMPANY

Trading name: CEO Group

Enterprise Registration Certificate No. 0101183550 issued for the first time by the Hanoi Department of Planning and Investment on March 29, 2007; 27th amendment registered on August 14, 2024.

Charter capital: VND 5,404,064,320,000 (Five trillion four hundred four billion sixty-four million three hundred twenty thousand Vietnamese Dong)

Owner's contributed capital: VND 5,404,064,320,000 (Five trillion four hundred four billion sixty-four million three hundred twenty thousand Vietnamese Dong)

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

Phone: +84 24 3787 5136 **Fax:** +84 24 3787 5137

Email: info@ceogroup.com.vn

Website: www.ceogroup.com.vn

Stock code: CEO

HISTORY OF FORMATION AND DEVELOPMENT

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

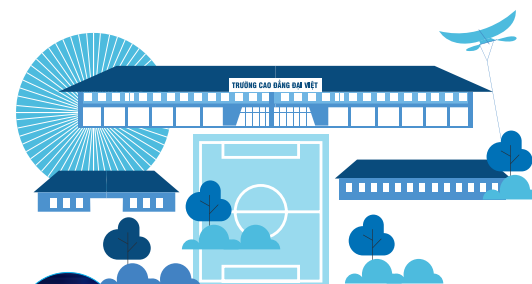


2001

- On March 29, 2007, the company was converted from a limited liability company to a joint stock company, and renamed C.E.O Investment Joint Stock Company with a charter capital of VND 100 billion.
- On July 6, 2007, CEO Group signed a strategic cooperation agreement with strategic shareholders: Military Commercial Joint Stock Bank (MB), Thang Long Securities Company (TSC), and Postal Finance Company (PTF).
- On July 11, 2007, C.E.O Construction Joint Stock Company was established as a subsidiary.

2007

- On February 22, 2008, Dai Viet College was established.
- On March 18, 2008, C.E.O Service Development Joint Stock Company was established.



2008

- On August 19, 2009, the CEO Tower was inaugurated at HH2 Pham Hung – Nam Tu Liem – Hanoi. This was the first Grade A office building in Western Hanoi to be completed on schedule.



2009

- On December 29, 2010, the company invested in and became the parent company of Phu Quoc Investment & Development Joint Stock Company.
- On March 16, 2011, C.E.O Mining Joint Stock Company was established, which was later renamed C.E.O Tourism Joint Stock Company.
- On October 26, 2011, C.E.O Group celebrated its 10th anniversary – a significant milestone marking a new phase in its development.

2010

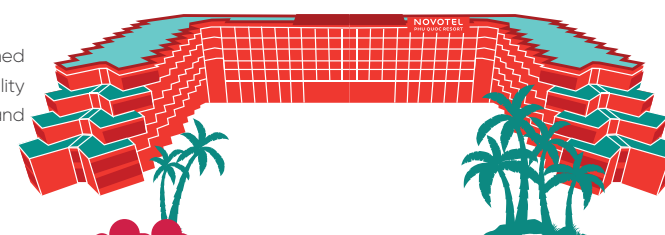
2011

- Increased charter capital to VND 1,544,039,910,000.
- On April 15, 2017, inaugurated the 5-star Novotel Villas within the Sonasea Villas & Resort complex. This was the first Novotel-branded resort villa in the world to be transferable to private ownership and the first of its kind in Vietnam – a testament to Accor's trust in CEO Group.
- On May 29, 2017, established Nha Trang Investment and Development Joint Stock Company (CEO Nha Trang).
- On July 5, 2017, established Van Don Tourism Development and Investment Joint Stock Company (CEO Van Don).
- On July 30, 2017, launched the Best Western Premier Sonasea Phu Quoc project.

2017

- Increased charter capital to VND 1,029,359,940,000.
- On January 18, 2016, the 5-star Novotel Phu Quoc Resort was inaugurated – the first resort in CEO Group's hospitality real estate portfolio.
- On April 7, 2016, C.E.O Mining Joint Stock Company was restructured into CEO Tourism Joint Stock Company.
- On September 23, 2016, successfully completed M&A and became the parent company of Phu Quoc Housing and Urban Development Joint Stock Company (CEO Dao Ngoc).
- On October 17, 2016, inaugurated Dai Viet College's head office in Bac Ninh.
- On November 26, 2016, established C.E.O Hospitality Limited Liability Company (formerly C.E.O Hotel and Resort One Member Co., Ltd.).

2016



- On April 21, 2015, officially renamed C.E.O GROUP JOINT STOCK COMPANY.
- On May 4, 2015, CEO stock was officially included in the HNX30 Index.

2015

- On September 29, 2014, listed on the Hanoi Stock Exchange (HNX) with stock code: CEO.

2014



2013

2012

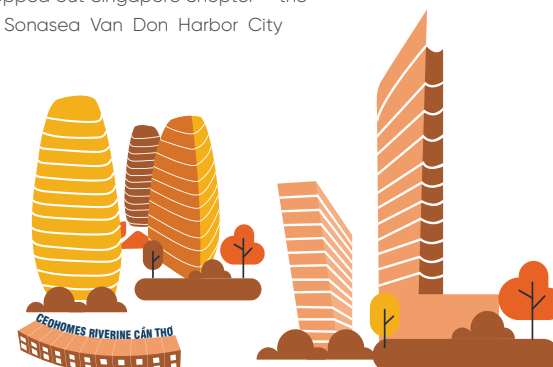
- On May 7, 2018, established C.E.O Design Consultancy One Member Limited Liability Company.
- On November 10, 2018, inaugurated infrastructure and launched the River Silk City – Song Xanh Urban Area (Phase II & III), considered one of the most comprehensively invested and highest-quality projects in Ha Nam Province.



2018

- Increased charter capital to VND 2,573,399,850,000.
- On January 20, 2019, inaugurated the 5-star Best Western Premier Sonasea Phu Quoc resort – a world-class condotel project comprising 549 condotels and 16 villas with a total investment of VND 1,500 billion.
- On May 18, 2019, inaugurated and put into operation Sonasea Paris Villas – a 318-villa luxury resort complex within Sonasea Villas & Resort.
- On October 17, 2019, topped out Singapore Shoptel – the first sub-zone of the Sonasea Van Don Harbor City tourism complex.

2019



- On July 5, 2020, launched the Singapore Shoptel sub-zone within the Sonasea Van Don Harbor City project.
- On July 9, 2020, Best Western Premier Sonasea Phu Quoc was honored as the "Most Favorite Resort of 2020."
- On January 8, 2021, CEO Group was ranked among the Top 150 Largest Private Enterprises in Vietnam at the VNR500 Ranking Announcement and Honor Ceremony.

2020

2021



2022

- On April 30, 2022, CEO Group commenced construction of the 5-star Wyndham Garden Sonasea Van Don Resort – part of the Sonasea Van Don Harbor City complex.
- On October 26, 2022, CEO Group commenced construction of Sonasea Silk Path, inspired by the historic Silk Road.

- On May 16, 2023, CEO Group held the topping-out ceremony for the Wyndham Garden Sonasea Van Don Hotel – part of the Sonasea Van Don Harbor City complex in Quang Ninh. Completed procedures to issue shares, increasing charter capital to VND 5,146,787,600,000.
- On November 9, 2023, approved by the Hanoi Stock Exchange for the additional listing of all newly issued shares.

2023

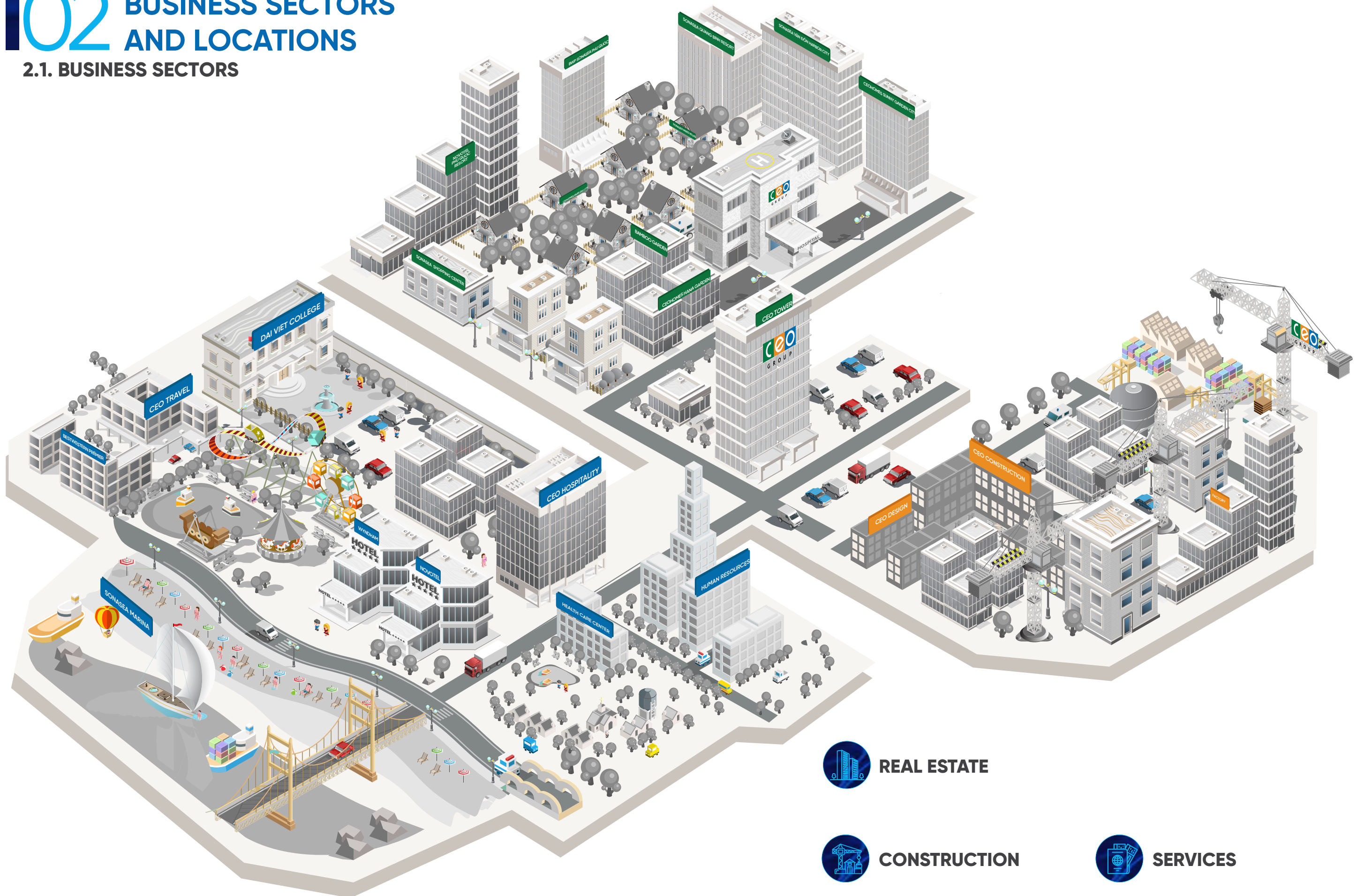
- On April 20, 2024, inaugurated the 5-star Wyndham Garden Sonasea Van Don Resort.

2024



02 BUSINESS SECTORS AND LOCATIONS

2.1. BUSINESS SECTORS



REAL ESTATE



CONSTRUCTION



SERVICES

2.2. BUSINESS LOCATIONS

CEO Group is currently conducting business activities in the following localities:



REAL ESTATE

Bring prosperity and change the appearance of places where CEO Group sets foot. Creating high-class projects, catch up with the green, smart, unique and humane trend. Establishing quality living standards for the community. That is the way CEO Group creates its own mark in urban real estate projects that have being implemented.

- CEO Tower
- CEOHomes Sunny Garden City
- CEOHomes River Silk City
- CEOHomes Hana Garden
- CEOHomes Diamond Hill (Sonasea Residences)
- CEOHomes Sonasea Kien Giang City



CEO TOWER

CEO Tower is one of the first class A office buildings on Pham Hung Street invested by CEO Group and exploited since 2009. Located in the most dynamic economic center in the West of the Capital, had creative working space, optimal facilities and equipment, CEO Tower is an ideal workplace for domestic and international enterprises with high occupancy rate.

PROJECT INFORMATION

Location: Pham Hung, Nam Tu Liem, Hanoi

Area: 20,000 m²

Products: Office for Lease

Completed and operated since 2009



BAMBOO GARDEN

Bamboo Garden is the social housing project located in the CEOHOMES Sunny Garden City campus. Bamboo Garden apartments had an area of 48m² to 66m². They were designed to optimize space with full functional rooms, providing a comfortable and modern living experience.



PROJECT INFORMATION

Location: Quoc Oai, Hanoi

Scale: 432 apartments

Completed in 2015

Area: 10,528m²

Product: Social Housing



CEOHOMES SUNNY GARDEN CITY

CEOHOMES Sunny Garden City is the urban area project invested by CEO Group in Quoc Oai – Hanoi which conveniently connected to the center of the Capital in just 20 minutes. It is planned synchronously and modernly with a full of diverse utilities, meeting all residential and entertainment needs such as: supermarket system, restaurants, green parks, entertainment areas, sports parks., etc. CEOHOMES Sunny Garden City is considered a “prosperous green area”, providing completely a peaceful life to families.



PROJECT INFORMATION

Location: Quoc Oai, Hanoi

Area: 23.8ha

Products: Villa, Terraced house, Shophouse

CEOHOMES RIVER SILK CITY



Planned by CPG Singapore according to international standards, CEOHOMES River Silk City is currently a modern urban area project with the best infrastructure investment in Ha Nam. Possessing a prime location near Bach Mai Hospital (Facility 2) and Viet Duc Hospital (Facility 2), CEOHOMES River Silk City creates a classy living environment with a series of amenities such as: square, sports park, swimming pool, badminton court, tennis court, utility area., etc.



PROJECT INFORMATION

Location: Phu Ly, Ha Nam **Area:** 126 ha **Products:** Terraced house, Villa, Shophouse

CEOHOMES HANA GARDEN CITY



CEOHOMES Hana Garden City is the project located in the master plan of Me Linh district with a synchronous and modern technical infrastructure system. Possessing a diverse utility system and unique landscape, Hana Garden City aims to become a green, smart urban area, bringing a happy life to a civilized and classy community.



PROJECT INFORMATION

Location: Me Linh, Hanoi **Products:** Villa, Shophouse, Terraced house, Socail Housing, Complex Building

Area: 20.3 ha



SONASEA RESIDENCES
(CEOHOMES DIAMOND HILL & RESIDENCES 2)

SONASEA RESIDENCES is the luxury villa area located on the slopes of Duong To mountain, Phu Quoc, Kien Giang. Besides the luxury architecture which was designed meticulously, SONASEA RESIDENCES also owns a closed 5-star utility system and high-class living experiences. With a wonderful view of Bai Truong, SONASEA RESIDENCES offers the leading living and resort experience in Vietnam.



PROJECT INFORMATION

Location: Bai Truong, Phu Quoc

Area: 160 ha

Design: Site Asia (France)

Products: Villa, Shophouse, Complex Building, Medical Center, Hotel, School

CEOHOMES KIEN GIANG CITY

Located on the coast of Rach Gia city, CEOHOMES Kien Giang City is the modern, dynamic coastal urban area project, providing high-quality life to the Mekong Delta region. The project aims to form a smart city, combined with office complexes, commercial areas, resorts, entertainments meeting international standard, environmental and natural landscape friendly, having quality technical and social infrastructure.



PROJECT INFORMATION

Location: Rach Gia City, Kien Giang

Area: 83.5ha

Planning: Surbana Jurong (Singapore)

Products: Shophouse, Villa, Terraced house, Apartment, Social Housing., etc



RESORT REAL ESTATE

Developing international standard entertainment – resort complexes in key tourist provinces/cities, CEO Group commits to create new values, bring breakthroughs in 5-star products and services, contribute significantly in raising the level of Vietnamese tourism on the world travel map.



SONASEA VILLAS & RESORT

With nearly 2 km of Bai Truong coastline, Sonasea Villas & Resort is planned as an international-class tourism complex including resorts, villas and luxury apartments, walking and shopping streets, bustling office and commercial complex, modern entertainment areas. Inclusive of the natural beauty of the pearl island paradise, Sonasea Villas & Resort contains the most luxurious hotel brands in the world, creates a top resort paradise for tourists.

PROJECT INFORMATION

Location: Phu Quoc, Kien Giang

Area: 132 ha

Planning: Site Asia (France)

Products: Tourism Complex, Villa, Hotel, Condotel, Resort, Complex Area



NOVOTEL PHU QUOC RESORT

Novotel Phu Quoc Resort is the first resort in Sonasea Villas & Resort tourism complex, came into operation since 2016. Inspired by the image of Phu Quoc fishing village, Novotel Phu Quoc Resort impresses with the harmony between indigenous culture and modern breath and a space full of nature.



PROJECT INFORMATION

Location: Phu Quoc, Kien Giang

Area: 7.3 ha

Design: KUME DESIGN ASIA (Japan)

Products: Resort Apartment, Villa – Completed and operated in 2016



NOVOTEL VILLAS

Novotel Villas is the luxury resort villas complex in the Sonasea Villas & Resort tourism complex project. Having 96 luxury villas from 3–5 bedrooms, Novotel Villas is managed and operated by Accor Group. Each villa has private garden and swimming pool, provides the owner with the classy resort and absolutely private space.

This is the first Novotel branded resort villa which was allowed selling to customers.

PROJECT INFORMATION

Location: Phu Quoc, Kien Giang

Area: 6.1 ha

Product: Villa

Completed and operated in 2017



BEST WESTERN PREMIER SONASEA PHU QUOC

In January 2019, CEO Group inaugurated the Best Western Premier Sonasea Phu Quoc resort. Managed by Best Western – America’s leading hotel management group, Top 10 hotel management group in the world, Best Western Premier Sonasea Phu Quoc offers high-class accommodation services and top-notch amenities such as the longest lagoon swimming pool in Vietnam, CView Sky Bar – the most beautiful sunset viewing spot in Vietnam...etc. It is ready to provide visitors with a perfect vacation in only one destination.



Products: Resort, Villa

Completed and operated in 2019



PROJECT INFORMATION

Location: Phu Quoc, Kien Giang

Area: 3.4 ha

Design: KUME DESIGN ASIA (Japan)

SONASEA SHOPPING CENTER

Being the first walking street in Phu Quoc with a length of nearly 1km, Sonasea Shopping Center is designed based on the inspiration from famous walking streets in the world. With the orientation of developing into a modern and bustling street, Sonasea Shopping Center promises the place that the tourist must visit when traveling Phu Quoc Pearl Island.



PROJECT INFORMATION

Location: Phu Quoc, Kien Giang

Area: 3.4 ha

Sản phẩm: Shophouse

Completed and operated in 2019



SONASEA PARIS VILLAS

Having the architectural and cultural beauty of Paris – the Capital of France, Paris Villas is the first shop villas area inaugurated in the Bai Truong area. A perfect combination of shophouse model and villa model, Sonasea Paris Villas ensures classy accommodation space and effective investment opportunities.

PROJECT INFORMATION

Location: Phu Quoc, Kien Giang

Area: 12 ha

Design: Site Asia (France)

Product: Shopvillas



SONASEA VAN DON HARBOR CITY

Stretching over 2 km of Bai Tu Long Bay coastline, Sonasea Van Don Harbor City is the complex of “international-class product and service ecosystems” with multi-dimensional exploitation, bringing a 4-season entertainment experience in Quang Ninh.

Developing a variety of products such as shophouse, international hotel, international conference centers, indoor and outdoor entertainment areas, casino, high-class restaurant systems... Sonasea Van Don Harbor City provides all experience of a classy entertainment destination.

PROJECT INFORMATION

Location: Van Dong, Quang Ninh

Design: DARKHORSE ARCHITECTURE (Australia)

Area: 358.3 ha

Products: Complex Building, Hotel, Resort, Villa, Shophouse, Marina, Amusement Park., etc

Planning: NIHON SEKKEI (Japan)





**WYNDHAM GARDEN
SONASEA VÂN ĐỒN**

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Area: 8.6 ha

Products: 182 coastal villas

Year of completion: 2022



**WYNDHAM GARDEN
SONASEA VAN DON**

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Area: 202 rooms

Product: Hotel

Year of completion: 2024



SINGAPORE SHOPTEL

With the inspiration of Singapore island apply for a constantly developing Van Don, Singapore Shoptel is a bustling commercial area, possessing a unique landscape system and colorful walking streets. With a dynamic design, large usable area and a common parking basement connected to the private parking floors of each shoptel, Singapore Shoptel promises to be an investment destination with a growing number of value in Van Don.

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Area: 3.2 ha

Design: HUMPHREYS AND PARTNERS ARCHITECTS (America)

Product: 192 Shoptels



SONASEA SILK PATH

PROJECT INFORMATION

Location: Van Don, Quang Ninh

Product: 340 Shophouses

Year of completion: 2023



SONASEA PREMIER NHA TRANG

Located on Bai Dai beach, the most beautiful beach of Nha Trang, Sonasea Premier Nha Trang aims for a modern architectural style, takes the most advantage of the harmony between indigenous and luxury space. It has standard room system; amenities such as swimming pool, amusement park, restaurant, pool bar, etc are invested to provide the highest level of luxury for visitors to Nha Trang.

PROJECT INFORMATION

Location: Nha Trang

Area: 7.9 ha

Design: KUME DESIGN ASIA (Japan)

Product: Hotel, Villa, Condotel



SONASEA QUANG BINH RESORT

Owning area of 7.48 ha on the pristine Bao Ninh coast, Sonasea Quang Binh Resort is one of the high-class coastal resorts in the Central region. In addition to the international brands hotels and villas system, CEO Group continues to develop complementary tourism products such as shophouse, international conference center, Beach Club, Sky Bar, etc in Sonasea Quang Binh Resort.

PROJECT INFORMATION

Location: Dong Hoi, Quang Binh

Area: 7.48 ha

Products: Hotel, Villa, Shophouse, Square

CONSTRUCTION

With a strategic focus on developing as a general contractor, CEO Group continuously strengthens financial and equipment capacity, construction technology – machines to meet the stringent technical and aesthetic requirements set by investors in large scale and complex projects as well as ensuring construction quality and timely completion.



CEOHOMES RIVER SILK CITY

Completed and Ongoing items: construction of technical infrastructure for the entire project including: leveling, roads, rainwater and wastewater drainage systems, electricity and water systems, technical trenches. Complete the construction of the utility area and terraced house.



SONASEA VILLAS & RESORT TOURISM COMPLEX

- Construction of technical infrastructure
- Construction of architectural works



SINGAPORE SHOPTEL

- Construction of technical infrastructure
- Construction of architectural works





SUNNY GARDEN CITY URBAN AREA

- General Contractor of Technical Items
- General Contractor of Architectural Items



BAMBOO GARDEN

Completed items: Constructed CT9B Building - 9 floors and over 2000 m2 floor area in 10 months



Inaugurated in 2016



SERVICES

TOURISM AND HOTEL MANAGEMENT

CEO Group aims to establish SONASEA as a leading hotel management brand in Vietnam, with large-scale resort complexes in Phu Quoc, Van Don, Nha Trang, Quang Binh, etc.

CEO Group provides customers with a variety of quality tourism products, including domestic tours and tailor-made travel packages that enhance exploration and interesting experiences.

HUMAN RESOURCE DEVELOPMENT

Aiming to create positive values for life, CEO Group heavily invests in developing an integrated education and training system. This fundamental educational service is essential for completing CEO Group's mixed-use urban ecosystem across all regions in the country.

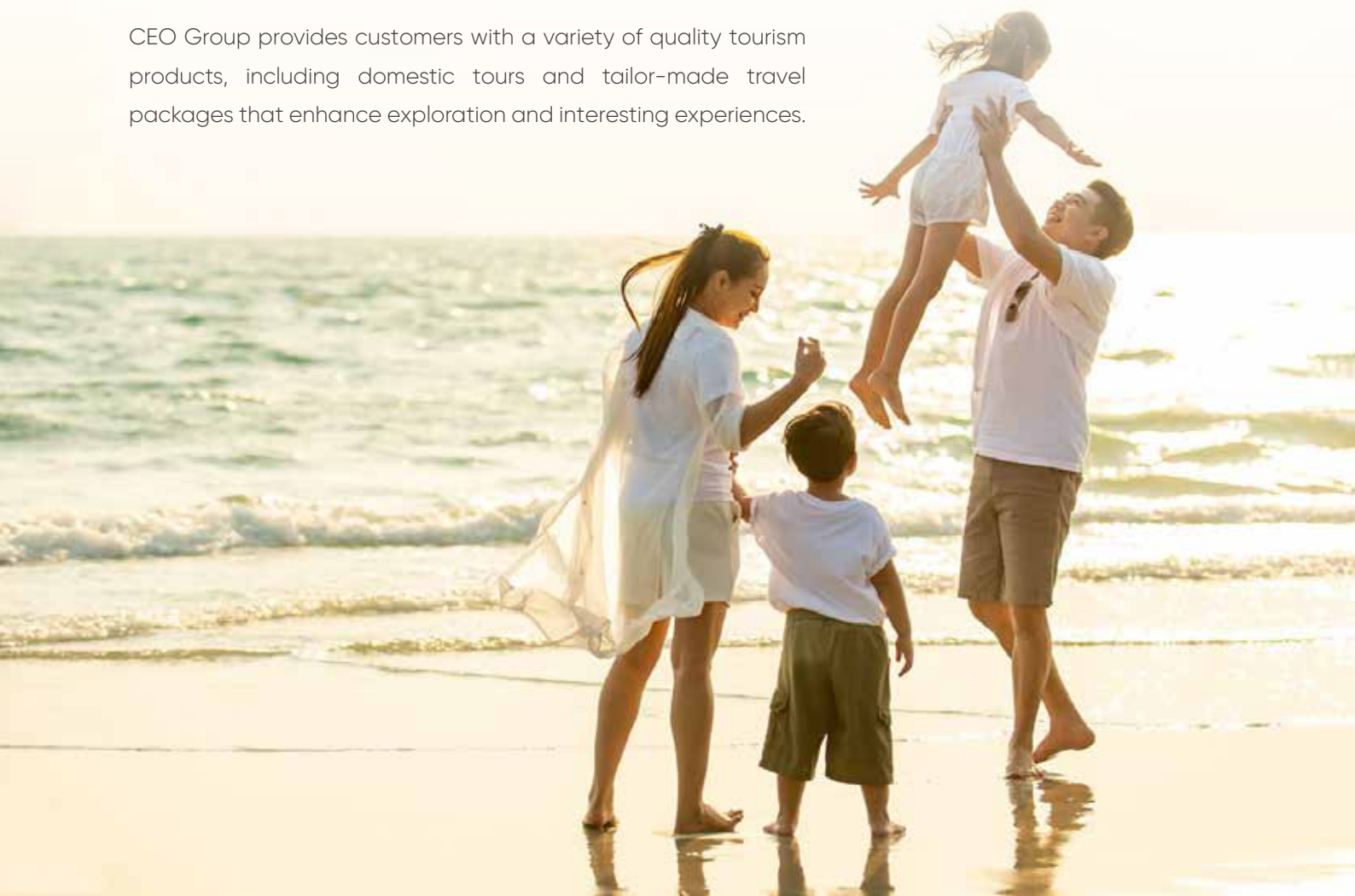




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MEDICAL & HEALTH CARE

CEO Group focuses on researching and developing healthcare solutions for the elderly, investing in modern, multifunctional nursing homes following the world's advanced models to create a reliable retirement home for the elderly.



03 GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

3.1. GOVERNANCE MODEL

CEO Group operates under the joint stock company model. Its governance structure comprises the General Meeting of Shareholders, Board of Directors, Supervisory Board, Executive Board, and Functional Departments/Divisions. The current governance and management structure ensures efficient corporate governance and operational effectiveness for both the Board of Directors and the Executive Board. Specifically:

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making authority of the Company, in accordance with the Enterprise Law and the Company's Charter. The Annual General Meeting of Shareholders is held once a year.

BOARD OF DIRECTORS (BOD)

The Board of Directors is the governing body of the Company, authorized to make all decisions related to the Company's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. The current Board of Directors consists of five (5) members.

SUPERVISORY BOARD

The Supervisory Board is elected by the General Meeting of Shareholders. Its role is to protect shareholders' interests and monitor the activities of the Board of Directors and Executive Board in managing and operating the Company in compliance with the law. The current Supervisory Board consists of three (3) independent members who operate separately from the Board of Directors and the Executive Board.

EXECUTIVE BOARD

The Executive Board consists of five (5) members, including one (1) General Director and four (4) Deputy General Directors.

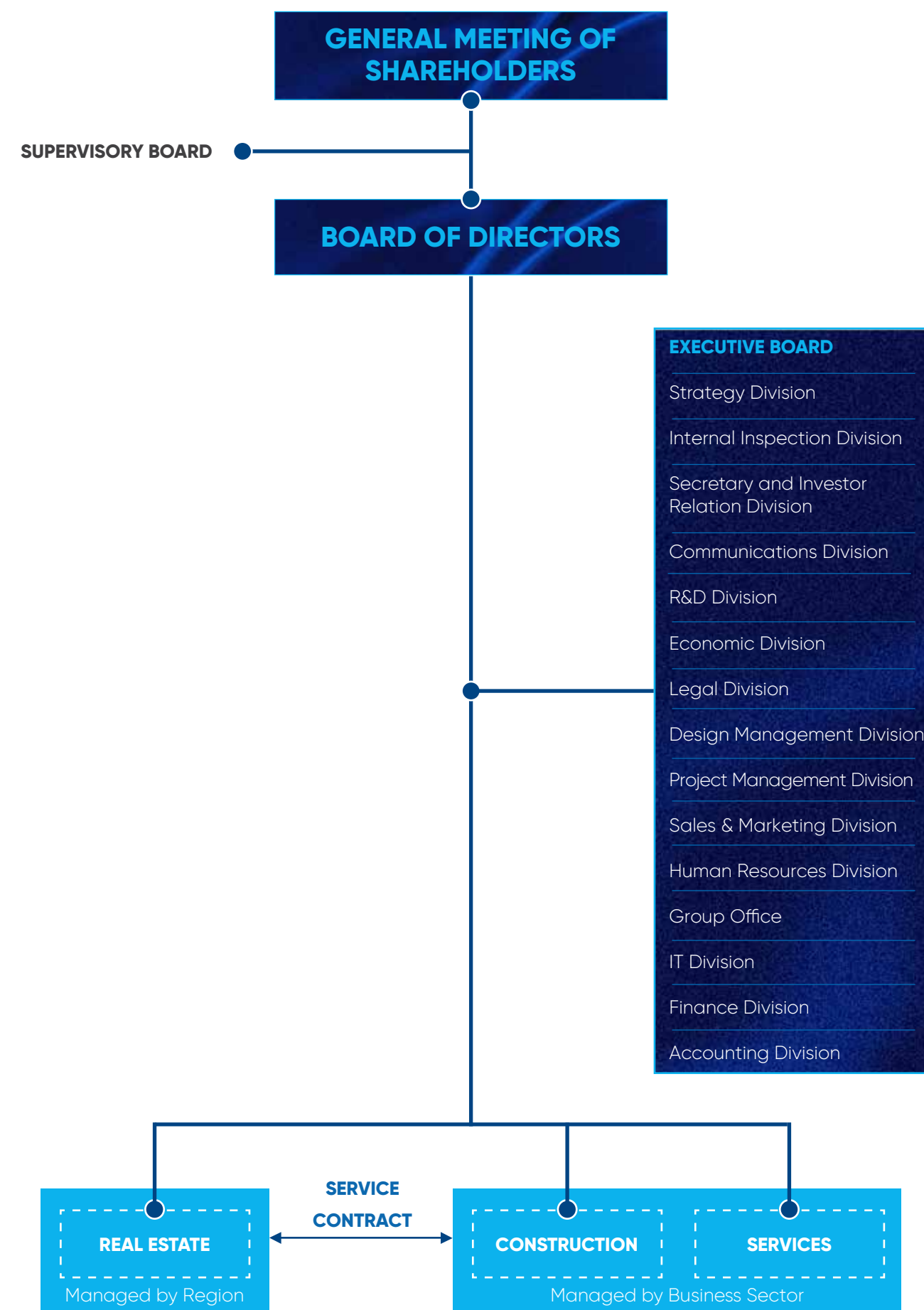
The General Director is the highest-ranking executive, responsible for overseeing all Company operations, making executive decisions, and exercising the rights and obligations of the Company, except for matters under the authority of the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board. The General Director is accountable to the General Meeting of Shareholders, the Board of Directors, and legal authorities for corporate management and execution of assigned duties.

The Deputy General Directors assist the General Director in managing specific business functions and are accountable to the General Director and legal authorities for their assigned responsibilities and delegated authority.





FUNCTIONAL DEPARTMENTS AND DIVISIONS

Perform tasks as assigned in accordance with their designated roles and responsibilities.

3.2. ORGANIZATIONAL MANAGEMENT CHART



3.3. SUBSIDIARIES AND ASSOCIATES

No.	 Company Name	 Address	 Principal Business Activities	 Charter Capital VND	CEO Group's Ownership (%)
WHOLLY-OWNED SUBSIDIARIES (100% CHARTER CAPITAL HELD)					
1	C.E.O International Company Limited (CEO International)	5th Floor, CEO Tower, HH2-1 Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Real estate trading and land use rights held by the owner, user, or lessee	580.000.000.000	100%
2	C.E.O Hospitality Limited Liability Company (CEO Hospitality)	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Hotel management services	20.000.000.000	100%
3	C.E.O Design Consultancy One Member Limited Liability Company (CEO Design)	C.E.O Design Consultancy MTV Limited Liability Company (CEO Design) 3rd Floor, CEO Tower, HH2-1 Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Architectural and construction design consultancy	10.000.000.000	100%
4	Dai Viet College	Head Office: Noi Due, Lim Town, Tien Du District, Bac Ninh Province Campus in Hanoi: Lot 2B.X3 – My Dinh 1 New Urban Area, Nam Tu Liem District, Hanoi	Vocational education and training	176.900.000.000	100%
SUBSIDIARIES WITH CONTROLLING INTERESTS					
5	Phu Quoc Investment and Development Joint Stock Corporation (CEO Phu Quoc)	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Real estate trading and land use rights held by the owner, user, or lessee	396.000.000.000	60%
6	Phu Quoc Housing and Urban Development Joint Stock Company (CEO Dao Ngoc)	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Real estate trading and land use rights held by the owner, user, or lessee	200.000.000.000	69,36%
7	Van Don Tourism Development and Investment Joint Stock Company (CEO Van Don)	Sonasea Van Don Harbor City Resort Complex, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam	Real estate trading and land use rights held by the owner, user, or lessee	1.750.000.000.000	95.72%
8	Nha Trang Investment and Development Joint Stock Company (CEO Nha Trang)	Lot D12b–Zone 4, Northern Cam Ranh Peninsula Tourist Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province, Vietnam	Real estate trading and land use rights held by the owner, user, or lessee	300.000.000.000	99%
9	Quang Binh Development Joint Stock Company (CEO Quang Binh)	No. 5 Bau Tro Street, Hai Thanh Ward, Dong Hoi City, Quang Binh Province, Vietnam	Real estate trading and land use rights held by the owner, user, or lessee	100.000.000.000	99%
10	C.E.O Construction Joint Stock Company (CEO Construction)	12th Floor, CEO Tower, HH2-1 Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Construction and trading of construction materials	100.000.000.000	51%

04 BOARD OF MANAGEMENT

4.1. BOARD OF DIRECTORS



MR. DOAN VAN BINH

CHAIRMAN OF THE BOARD OF DIRECTORS

Education: Doctor of Law, Lawyer; Bachelor of Foreign Languages; Bachelor of Economics

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



MR. DOAN VAN MINH

Member of the Board of Directors

Education: Master of Business Administration; Bachelor of Economics

Work Experience : Mr. Minh joined CEO Group in 2008 and has held multiple leadership positions in CEO Group and Subsidiaries. He was officially appointed as a Member of the Board of Directors following the resolution of the 2021 Annual General Meeting of Shareholders on 29 June 2021.



MR. TRAN TRUNG KET

Member of the Board of Directors

Education: Engineer in Urban Infrastructure

Work Experience: Mr. Ket has been with CEO Group since 2007 and has held various positions in CEO Group and Subsidiaries. He was elected as a Member of the Board of Directors for the 2022–2027 term by the Annual General Meeting of Shareholders in 2022.



MS. VU THI LAN ANH

Member of the Board of Directors and Deputy General Director

Education: Master of Business Administration; Bachelor of Finance and Accounting; Bachelor of Business English

Work Experience: Ms. Lan Anh joined CEO Group in 2009 and has served as a Member of the Board of Directors and Deputy General Director since 2014.



MR. NGUYEN VAN DONG

Independent Member of the Board of Directors

Educationn: Doctor of Science

Work Experience: Mr. Dong has held the position of Design Director at various domestic and international enterprises. From 2019 to 2020, he served as Deputy General Director of CEO Group and Director of its subsidiary (CEO Design). He was elected as an Independent Member of the Board of Directors for the 2022–2027 term by the Annual General Meeting of Shareholders in 2024.

4.2. EXECUTIVE MANAGEMENT



MR. CAO VAN KIEN
Chief Executive Officer (CEO)

Education: Bachelor of Civil Engineering

Work Experience: Mr. Kien joined CEO Group in 2007 and was appointed Deputy General Director of CEO Group in 2014, and CEO of Van Don Tourism Development and Investment Joint Stock Company in 2017. On 6 May 2024, he was officially appointed as Chief Executive Officer of CEO Group.



MR. TA VAN TO
Permanent Deputy General Director

Education: Bachelor of Civil Engineering

Work Experience: Mr. To has served as Deputy General Director and Member of the Board of Directors since 2007. He held the position of Chief Executive Officer from 2014 to 2021 and was appointed as Permanent Deputy General Director in July 2021.



MS. VU THI LAN ANH
Deputy General Director

Education: Master of Business Administration; Bachelor of Finance and Accounting; Bachelor of Business English

Work Experience: Ms. Lan Anh joined CEO Group in 2009 and has served as Deputy General Director since 2014.



MS. DO PHUONG ANH
Deputy General Director

Education: Bachelor of Economics

Work Experience: Ms. Phuong Anh has been with CEO Group since 2009 and was appointed Deputy General Director in February 2020.



MR. TRAN DAO DUC
Deputy General Director

Education: Master of Economics

Work Experience: Mr. Duc joined CEO Group in 2014 and was appointed Deputy General Director of CEO Group in 2016.



MS. DO THI THOM
Chief Accountant

Education: Bachelor of Finance and Accounting

Work Experience: Ms. Thom joined CEO Group in 2002 and was appointed Chief Accountant of CEO Group in 2007.

4.2. SUPERVISORY BOARD



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



MR. BUI DUC THUYEN
Member of the Supervisory Board
Education: Bachelor of Finance and Accounting
Work Experience: Mr. Thuyen joined CEO Group in 2007 as a Board Member of C.E.O International Joint Stock Company. Since April 2012, he has served as a Member of the Supervisory Board of CEO Group. Additionally, he is currently the Chairman of the Board of Directors and CEO of Nam Dinh Forestry Products Joint Stock Company.



MS. NGUYEN THU PHUONG
Member of the Supervisory Board
Education: Bachelor of Accounting
Work Experience: Ms. Phuong was elected as a Member of the Supervisory Board of CEO Group in June 2020. She previously served as the Chief Accountant of Phu Quoc Investment and Development Joint Stock Corporation.

05 DEVELOPMENT ORIENTATION

CEO GROUP'S DEVELOPMENT STRATEGY

- 01 To establish CEO Group as a leading multi-industry private economic corporation in Vietnam.

02 To position CEO Group as a top real estate developer in the Vietnamese market.

03 To rank among the Top 150 private enterprises in Vietnam (VNR500 ranking).

04 To enhance brand reputation, credibility, and market position, ensuring responsible business practices that align with the Environmental, Social, and Governance (ESG) trends for sustainable development.
- 05 To strengthen financial capacity, diversify capital mobilization methods, optimize capital turnover, and improve capital efficiency.

06

07 To drive digital transformation for improved marketing, sales, and corporate governance efficiency.



06 RISK MANAGEMENT

CEO Group has developed a Risk Management Framework aligned with international standards ISO 31000, ensuring suitability with its organizational model and the business environment in Vietnam. The Risk Management (RM) framework is structured and implemented to achieve the following key objectives:

- Supporting business development strategies by implementing effective and consistent RM processes, tools, and techniques across the Group.
- Timely identification of risks while maximizing beneficial opportunities.
- Clearly defining risk ownership and governance responsibilities, establishing a comprehensive monitoring and continuous reporting mechanism throughout the Group.
- Creating a unified risk management language to foster a strong risk management culture within the organization.

CEO Group carefully selects and accepts risks in a controlled manner for reasonable and well-defined business objectives, specifically:



MACROECONOMIC RISKS

Real estate is the core business segment of CEO Group, contributing a significant proportion of CEO Group's revenue, but it is highly susceptible to macroeconomic fluctuations. Key economic factors such as growth rate, inflation, credit expansion, exchange rates, consumer price index (CPI), interest rates, investments, and unemployment rate all have direct impacts on CEO Group's operations and financial performance. To mitigate these risks, CEO Group continuously innovates and diversifies its real estate product portfolio, focusing on mid-range and high-end segments with the highest quality standards. Additionally, specialized departments closely monitor the macroeconomic environment and provide strategic advisory to the Executive Board, to anticipate future economic trends and their potential impact on core business sectors, thereby formulating appropriate strategies and decision-making frameworks.



FINANCIAL RISKS

CEO Group faces various financial risks, including liquidity risk, interest rate risk, and foreign exchange risk. To proactively manage these risks, CEO Group conducts quarterly assessments of the capital and financial markets, allowing for timely adjustments to its debt portfolio and financial obligations. To mitigate liquidity risks, CEO Group actively manages cash flow and the maturity structure of its liabilities.



COMPETITIVE RISKS

CEO Group operates in highly competitive industries, particularly in real estate, tourism and resort real estate, and human resource development. To strengthen its competitive edge, CEO Group continuously innovates, introduces new and attractive products, enhances service quality, and maximizes value for customers.



PROJECT INVESTMENT RISKS

New project investments are executed based on annually planned business strategy. Each investment project must demonstrate financial viability compared to the Group's average cost of capital or hold strategic significance. Beyond assessing investment efficiency, CEO Group conducts thorough risk evaluations before initiating any new project. These assessments cover key risk factors such as market conditions, legal frameworks, permits, taxation, and operational challenges. If necessary, risk management solutions are developed and implemented to mitigate potential issues. CEO Group consults reputable financial, legal, and tax experts and has established a rigorous due diligence process for mergers and acquisitions (M&A) involving potential projects.



HUMAN RESOURCE RISKS

The availability of high-quality personnel, particularly senior management, remains limited in the labor market. To attract and retain talent, CEO Group has implemented a competitive and transparent compensation policy. Additionally, through corporate culture initiatives and team-building activities, CEO Group has successfully fostered a distinctive corporate culture, transforming the organization into a unified and engaging workplace, creating a positive and rewarding work environment encourages long-term employee retention. To ensure a stable and skilled workforce amid continuous business expansion, CEO Group has launched a company-wide learning and development initiative. This includes regular training programs for employees and leadership development programs for potential successors. Moreover, CEO Group actively identifies and nurtures young talent, preparing them for future leadership roles.



ENVIRONMENT RISKS

Each project under development may generate air pollution, noise, and water contamination, impacting the surrounding environment. Additionally, upon completion and operation, large-scale mixed-use developments may alter local natural resources, ecosystems, and environmental conditions, as well as influence the economic, social, and demographic landscape of adjacent areas. CEO Group places great emphasis on environmental impact management in every project. Before execution, each project undergoes a comprehensive environmental impact assessment conducted by reputable experts, prioritizes eco-friendly design and the use of low-pollution materials throughout the construction process.



03

BUSINESS
PERFORMANCE
IN 2024

AND THE EXECUTIVE
BOARD'S ASSESSMENT



01 BUSINESS PERFORMANCE IN 2024 AND ECONOMIC OUTLOOK FOR 2025

1.1. INDUSTRY OVERVIEW AND MACROECONOMIC CONDITIONS IN 2024

The year 2024 witnessed significant global turbulence, with rising conflicts and geopolitical tensions challenging international cooperation and joint development efforts. The world economy remained deeply influenced by these conflicts and the increasing competition among major global powers. Despite these challenges, the global economy continued its recovery cycle, though inflation, while easing, remained in a slow decline. In Vietnam, the macroeconomic environment remained stable, with inflation lower than the targeted threshold, key economic balances well-maintained, and social welfare ensured. Many key sectors achieved or exceeded their targets, positioning Vietnam as a leading economy in terms of growth within the region and globally. Specifically:

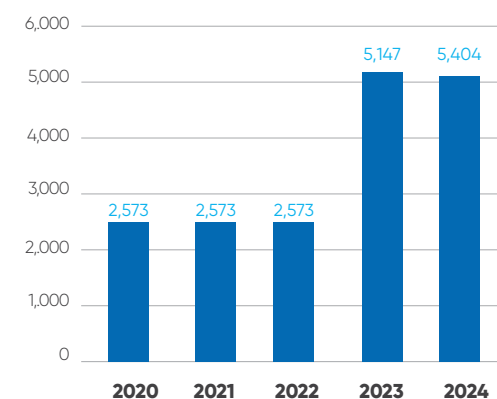
- **GDP GROWTH IN 2024 REACHED 7.09%**, bringing the total GDP scale to VND 11,512 trillion (approximately USD 476 billion). The GDP per capita increased to USD 4,700, up USD 377 from 2023.
- **CONSUMER PRICE INDEX (CPI) INCREASED BY 3.63%** remaining within the inflation control target set by the National Assembly.
- **FOREIGN DIRECT INVESTMENT (FDI) DISBURSEMENT REACHED APPROXIMATELY USD 25.35 BILLION**, marking a 9.4% increase compared to the previous year and the highest recorded disbursement level to date.
- Trade activities set multiple records, **WITH TOTAL IMPORT-EXPORT TURNOVER NEARING USD 800 BILLION, REACHING A RECORD USD 786.29 BILLION**, surpassing the previous peak in 2022. Imports grew by 16% year-over-year, while exports increased by 14%, resulting in a trade surplus of USD 24.77 billion.
- **THE REAL ESTATE MARKET SHOWED POSITIVE SIGNS OF RECOVERY**, driven by significant advancements in legal framework improvements and strong, transparent policy direction from the Party, the Government, and the State. The year 2024 served as a pivotal foundation, setting the stage for real estate growth in the new era—an era of Vietnam's economic resurgence.
- **INTERNATIONAL TOURIST ARRIVALS IN VIETNAM REACHED NEARLY 17.6 MILLION**, a 40% increase compared to 2023. Meanwhile, domestic tourism recorded approximately 110 million trips, reflecting a 1.6% increase year-over-year.

1.2. ASSESSMENT OF CEO GROUP'S MARKET POSITION IN 2024 AND DEVELOPMENT OUTLOOK FOR 2025

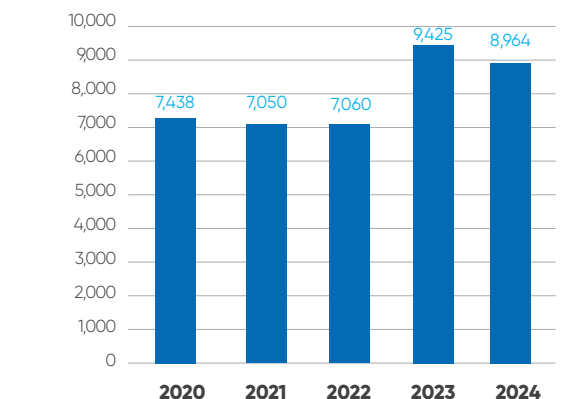
CEO GROUP'S MARKET POSITION IN 2024

- **CEO GROUP SUCCESSFULLY RANKED AMONG THE TOP 150 PRIVATE ENTERPRISES IN VIETNAM (VNR500)** as per its strategic objectives and secured a position in the Top 30 HNX-listed companies on the stock market.
- **RECOGNIZED AS ONE OF THE TOP 10 MOST** Promising Real Estate Enterprises for 2025.
- Financial indicators were **EFFECTIVELY AND RIGOROUSLY MANAGED**:
- + Capital structure and asset indicators remained stable and demonstrated an upward trend from 2020 to 2024

CHARTER CAPITAL
(billion VND)



TOTAL ASSETS
(billion VND)



- + Profitability indicators in 2024: CEO Group ranked among the Top 15 real estate developers with the largest charter capital, positioning itself at the industry's average ranking in terms of capital efficiency.

CEO GROUP'S DEVELOPMENT OUTLOOK FOR 2025

REAL ESTATE SECTOR

- With a strengthened legal framework, the real estate market is expected to accelerate significantly in 2025, driven by economic growth and the recovery of investor confidence.
- The market's momentum is supported by multiple factors, including Vietnam's stable economic growth from 2024 to 2025, alongside controlled inflation and persistently low interest rates.
- Furthermore, institutional breakthroughs, improved planning at all levels, and increased public investment are expected to act as catalysts for a real estate boom. Notably, financial pressures on real estate enterprises have gradually eased, and many companies have successfully gained access to new funding sources.

- Capital flow trends in 2025: The year 2025 is anticipated to unlock growth opportunities for real estate markets in provinces surrounding Hanoi. As housing and land prices in the capital remain at record highs, a clear shift in investment capital is taking shape. “To maximize returns, investors are expected to shift their focus to neighboring provinces such as Bac Ninh, Hung Yen, Ha Nam, and Bac Giang. These regions are witnessing rapid industrial park expansion, attracting a large workforce, which in turn drives housing demand and creates significant potential for real estate projects in these areas.”
- Additionally, “Apartments will continue to be the leading market segment in 2025, thanks to their ability to meet real housing demand and generate stable cash flow. As the supply-demand balance for the mass market stabilizes, investors are expected to gradually redirect capital to other segments.”

CONSTRUCTION
SECTOR

- The year 2024 has laid the foundation for accelerating the development of social housing for low-income individuals and workers, paving the way for strong and sustainable growth in the coming years. Obstacles in the implementation of real estate projects have been gradually resolved, leading to an improved supply of real estate properties. Through the simultaneous implementation of multiple solutions to address challenges in real estate projects, it is anticipated that the housing supply, particularly social housing, will see positive changes. This, in turn, will contribute to the gradual improvement of the real estate market, helping it overcome its most difficult phase.

SERVICE
SECTOR

- The year 2025 is expected to be a breakthrough year for Vietnam’s tourism sector, overcoming challenges and laying a strong foundation for the country’s transition into a new era of economic growth. The industry aims to attract 22 – 23 million international visitors, 120 – 130 million domestic travelers, generate revenues between VND 980 trillion and VND 1.05 quadrillion, and create 5.5 million jobs.
- To achieve its international market growth targets, Ha Van Sieu, Deputy Director General of the National Tourism Administration, stated that Vietnam’s tourism sector will prioritize markets based on key criteria, including: Visa exemptions, Convenient air connectivity, High growth potential and expansion opportunities. Additionally, the tourism industry will work closely with relevant stakeholders to address regulatory bottlenecks and investment challenges in tourism development.
- The sector will also focus on expanding and capitalizing on key and emerging markets, developing high-quality tourism products such as MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism and golf tourism. Furthermore, investments will be made to enhance workforce quality and accelerate digital transformation in tourism management and product development, solidifying tourism as a key economic driver of Vietnam.

1.3. BUSINESS PERFORMANCE IN 2024

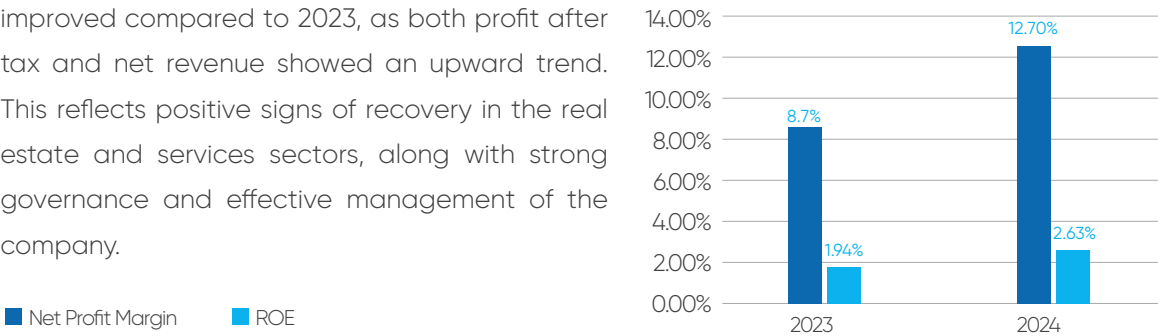
- By the end of 2024, total consolidated revenue reached VND 1,403 billion, achieving 66.8% of the planned target. Profit after tax amounted to VND 165,960 million, an increase of VND 44,762 million compared to the same period in 2023, achieving 110% of the planned target.

IMPLEMENTATION OF THE 2024 BUSINESS PLAN

INDICATOR	PLAN 2024	ACTUAL 2024	2023	+/- % YOY	% OF PLAN ACHIEVED
Total Revenue (million VND)	2,100,000	1,403,486	1,439,166	-2.48%	66.8%
PROFIT AFTER TAX (million VND)	150,000	165,960	121,198	36.93%	110%

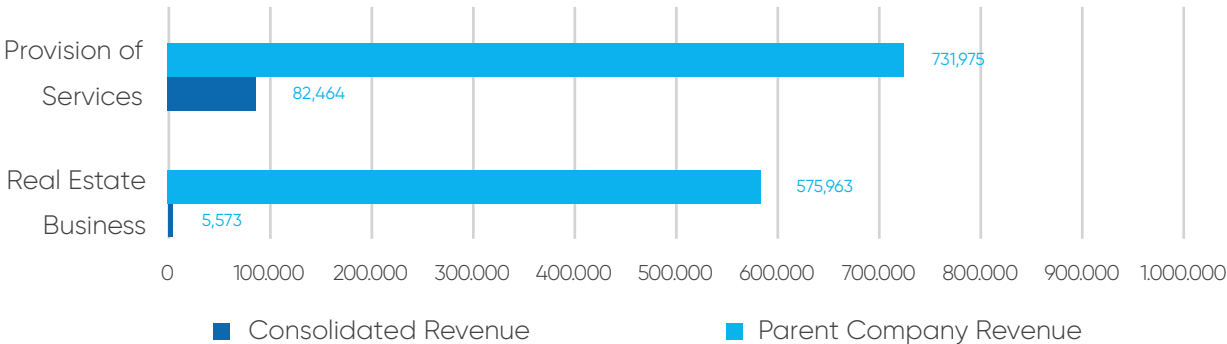
- In 2024, CEO Group’s profitability indicators improved compared to 2023, as both profit after tax and net revenue showed an upward trend. This reflects positive signs of recovery in the real estate and services sectors, along with strong governance and effective management of the company.

PROFITABILITY INDICATORS



1.4. REVENUE STRUCTURE

REVENUE STRUCTURE 2024
(million VND)

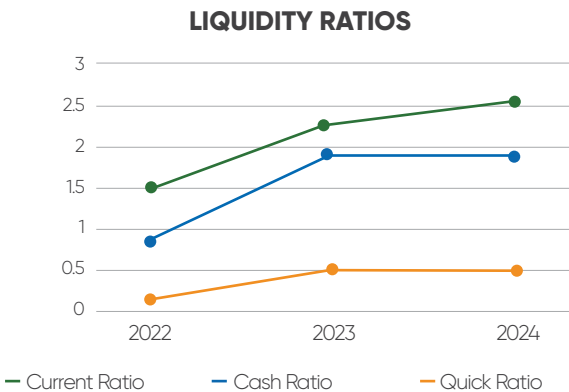
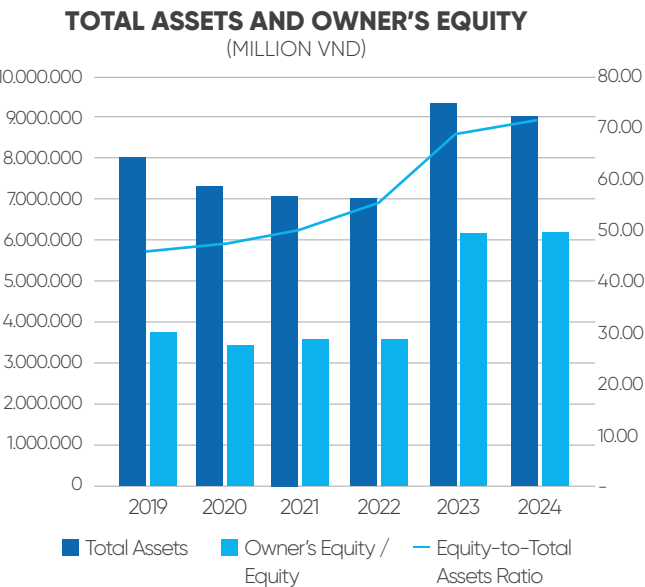


- In 2024, the majority of revenue was derived from sales and service provision, with contributions from two core business segments: real estate business and service provision.
- Service revenue accounted for the largest proportion, reaching VND 731,975 million, reflecting a 61.6% increase compared to the previous year. This segment represented 55.9% of total net revenue in 2024, underscoring the strong performance of the service sector within CEO Group’s revenue structure.

REVENUE STRUCTURE IN 2024	CONSOLI-DATED (million VND)	PARENT COMPANY (million VND)
Service Provision	731,975	82,464
Real Estate Business	575,963	5,573

02 FINANCIAL PERFORMANCE

- **Total assets of the Group amounted to VND 8,957 billion** as of December 31, 2024. Of this, short-term assets accounted for 55.7%, while long-term assets comprised 44.3% of total assets. Total assets decreased by VND 467 billion compared to the previous year.
- **Short-term assets stood at VND 4,991 billion** at the end of 2024, representing a decrease of VND 761 billion from 2023, primarily due to a reduction in short-term financial investments.
- **Long-term assets reached VND 3,966 billion** as of December 31, 2024, reflecting an increase of VND 294 billion compared to 2023.
- **Total liabilities at the end of 2024 were VND 2,645 billion, reflecting a reduction of VND 533 billion (17%) from VND 3,178 billion in 2023**, mainly due to a decline in advance payments from buyers and reduced borrowings.
- **Short-term liabilities amounted to VND 1,966 billion**, accounting for 74% of total liabilities, with a year-over-year change of -20%.
- **Long-term liabilities were VND 679 billion**, making up 26% of total liabilities, with a year-over-year change of -4%.
- **Owner's equity stood at VND 6,312 billion at the end of 2024**, marking an increase of VND 66 billion compared to 2023.
- **Impact of exchange rate** fluctuations on business operations: Since CEO Group primarily conducts business transactions in Vietnamese Dong (VND), exchange rate fluctuations have minimal impact on its operations.



2.1. KEY FINANCIAL INDICATORS

Indicator Category	Unit	2022	2023	2024
Liquidity Ratios				
Current Ratio	time	1.51	2.32	2.53
Quick Ratio	time	0.90	1.81	1.84
Cash Ratio	time	0.17	0.47	0.50
Capital Structure Ratios				
Debt to Total Assets Ratio	time	0.47	0.34	0.30
Debt to Equity Ratio	time	0.90	0.51	0.42
Operational Efficiency				
Inventory Turnover Ratio	time	1.58	0.70	0.72
Net Revenue to Total Assets Ratio	time	0.36	0.15	0.15
Profitability Ratios				
Net Profit Margin (Net Profit/Net Revenue)	%	12.18	8.70	12.7
Return on Equity (Net Profit/Equity)	%	8.35	1.94	2.63
Return on Assets (Net Profit/Total Assets)	%	4.40	1.29	1.85
Operating Profit Margin (Operating Profit/Net Revenue)	%	18.21	14.02	18.17

- **Liquidity Ratios:** The company's liquidity indicators have shown an upward trend in recent years, demonstrating that its liquidity position remains highly secure. The current ratio reached 2.53 times, indicating that short-term assets are sufficient to cover 2.5 times the short-term liabilities. The quick ratio and cash ratio, after excluding the impact of inventory and receivables, continued to increase compared to 2023, reaching 1.84 times and 0.51 times, respectively. This reflects the company's ability to fulfill its debt obligations without the need to liquidate current assets.
- **Capital Structure Ratios:** The debt-to-total assets ratio and debt-to-equity ratio decreased in 2024 compared to 2023, standing at 0.30 and 0.42, respectively. This indicates a declining leverage ratio in the company's capital structure, reflecting a prudent financial strategy to mitigate risks amid ongoing economic and market fluctuations.
- **Operational Efficiency Ratios:** The inventory turnover ratio for 2024 reached 0.72 times, showing an increase compared to 2023, although it remained lower than previous years due to a decline in average inventory levels. The net revenue-to-total assets ratio decreased to 0.14 times, as net revenue declined while total assets increased. Both indicators reflect ongoing business challenges, as the real estate and service sectors have shown partial recovery in 2024 but continue to face difficulties.
- **Profitability Ratios:** The company's profitability indicators improved in 2024 compared to 2023, as both net profit and net revenue increased, signaling a positive recovery in the real estate and service markets, alongside effective corporate governance and management practices.

2.2. INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

REAL ESTATE SECTOR

- On April 20, 2024, CEO Group officially inaugurated the Wyndham Garden Sonasea Van Don Resort, part of the Sonasea Van Don Harbor City Complex in Van Don, Quang Ninh Province. The resort, featuring 200 hotel rooms and beachfront villas, is the first internationally branded five-star resort to commence operations in Van Don. Following the grand opening, CEO Group also held a ribbon-cutting ceremony for the “Builders’ Tribute Monument”, symbolizing the gratitude of CEO Group’s employees towards the dedicated and hardworking individuals in the construction industry.
- On October 18, 2024, the People’s Committee of Quoc Oai District, Hanoi, issued two official decisions approving the establishment of CEO Private Kindergarten, Primary School developed by CEO Group within the Sunny Garden City Urban Area. This decision holds significant value for both the residents of the urban area and the broader Quoc Oai District community. For the urban area’s residents, the new schools will provide high-quality education services within their living environment, ensuring a safe and convenient learning space for children. This, in turn, fosters a modern and civilized community, enhancing the overall quality of life for residents.
- Throughout 2024, CEO Group actively advanced the legal procedures for key projects while also accelerating the development and implementation of multi-functional urban areas and industrial zones in major cities and high-potential provinces across the country.

CONSTRUCTION SECTOR

- In 2024, CEO Group focused on the construction of Wyndham Garden Sonasea Van Don, Sonasea Silk Path, and other facilities within the Sonasea Van Don Harbor City project, ensuring that they were completed on schedule for grand openings, operations, and customer handovers.
- The Group also constructed a primary school and kindergarten to enhance the educational infrastructure within Sunny Garden City, aiming for an official inauguration in early 2025.

SERVICE SECTOR

TOURISM SERVICES – HOTEL MANAGEMENT:

- Wyndham Garden Sonasea Van Don, shortly after opening, quickly attracted strong customer interest, becoming a preferred destination for both domestic and international tourists. With high occupancy rates, the resort emerged as a standout attraction in the Northern Vietnam tourism market.
- In 2024, CEO Group’s resorts in Phu Quoc, including Novotel Phu Quoc Resort, Best Western Premier Sonasea Phu Quoc, and Best Western Villas, welcomed nearly 346,000 guests, with international visitors accounting for 90% of the total.

EDUCATION & TRAINING – HUMAN RESOURCE DEVELOPMENT

- In 2024, CEO Group implemented a restructuring strategy for tourism operations, training, and human resource supply within the service sector, aligning with sustainable development goals and resource optimization strategies.
- Additionally, CEO Group focused on developing preschool and general education levels within its urban projects, recognizing these as essential educational services for completing the mixed-use urban ecosystem CEO Group is establishing nationwide.

03 ORGANIZATION AND HUMAN RESOURCES

3.1. EXECUTIVE BOARD

- Introduction to the Executive Board:

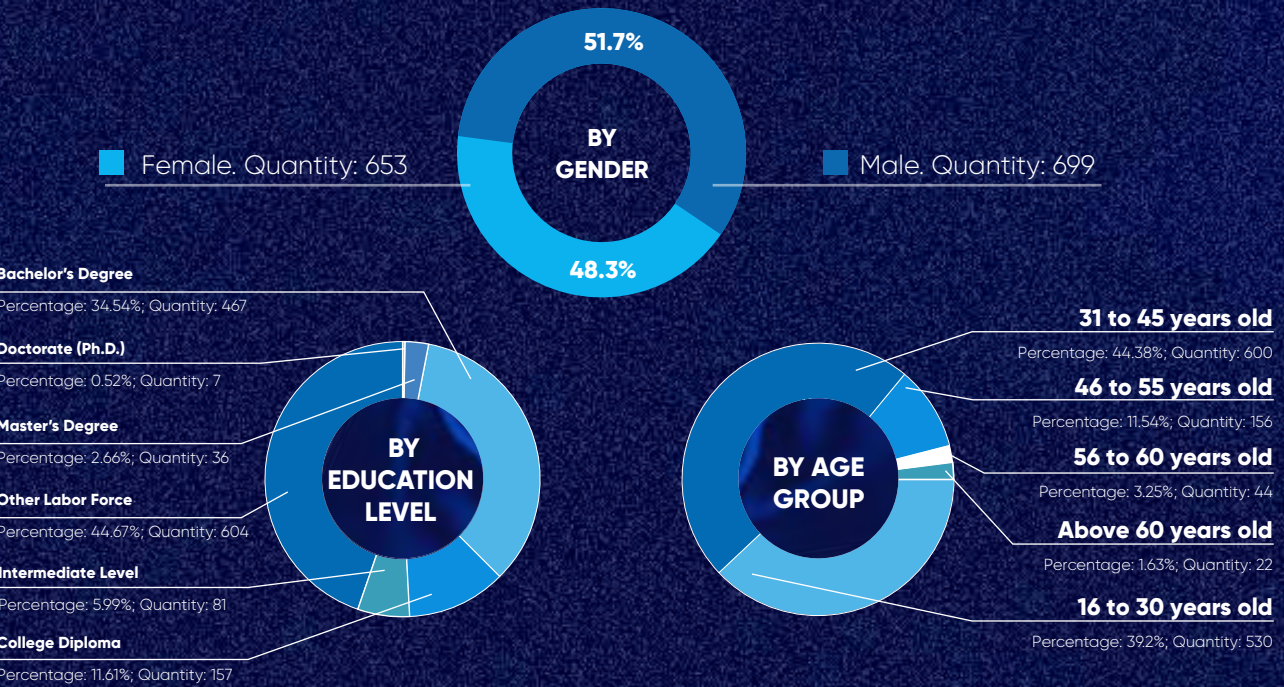
As of December 31, 2024, the Executive Board of CEO Group consists of five (5) members. Additionally, CEO Group has directors and department heads who support the Executive Board in managing and overseeing specialized divisions. The current Executive Board members are as follows:

No.	Full Name	Position	Shares Owned (as of 31/12/2024)	Ownership Ratio (%)
1	Mr. Cao Van Kien	General Director	126,000	0.023%
2	Mr. Ta Van To	Permanent Deputy General Director	135,486	0.025%
3	Mrs. Vu Thi Lan Anh	Deputy General Director & Member of the BOD	148,050	0.027%
4	Mr. Tran Dao Duc	Deputy General Director	114,135	0.021%
5	Mrs. Do Phuong Anh	Deputy General Director	2,352,314	0.43%

- Changes in the Executive Board: On May 6, 2024, the Board of Directors of CEO Group approved a resolution to dismiss Mr. Doan Van Minh from the position of General Director and Legal Representative of the Group and to appoint Mr. Cao Van Kien as the new General Director and Legal Representative.

3.2. HUMAN RESOURCES AND HR POLICIES

- Number of Employees and Workforce Structure in 2024:



• **EMPLOYEE POLICIES:**

The quality of human resources is one of the key factors determining CEO Group's growth and success. Therefore, CEO Group prioritizes building a highly professional workforce as a core element of its development strategy. CEO Group's personnel are young, dynamic, highly motivated, and capable of executing projects effectively. In 2024, the Group employed a total of 1,352 employees. Employee income remained stable, and all benefits and policies were well ensured.



WORKING CONDITIONS

- Working hours: 8 hours per day, from Monday to Friday and Saturday morning.
- Employees work in a stable, professional, friendly, and people-oriented environment, with high career advancement opportunities, competitive salaries and bonuses, and compensation aligned with expertise and work performance.



RECRUITMENT POLICY

- CEO Group always welcomes exceptional individuals who aspire to contribute their intellect and efforts, possess pioneering qualities, resilience in overcoming challenges, a passion for learning, dynamism, critical thinking, kindness, and a strong sense of humanity,
- The recruitment process follows the established regulations, policies, and procedures set by the company. All selected candidates must meet the health, work experience, and ethical requirements specified for each job position.



TRAINING AND DEVELOPMENT POLICY

- Employee training and development is a top priority for the company. Training programs are conducted monthly, quarterly, and annually, ranging from internal training to external courses both domestically and internationally, aimed at enhancing professional expertise and fostering workplace professionalism.
- Employees who undergo training are encouraged to apply their newly acquired knowledge and skills to improve work efficiency. Additionally, they are motivated to share insights and expertise with colleagues upon completing external training programs.



SALARY, BONUS, AND BENEFITS POLICY

- CEO Group has established comprehensive salary and reward regulations, ensuring that employees are compensated based on productivity, quality, and performance outcomes. Monthly, quarterly, and annual evaluations are conducted to assess salary adjustments and recognize outstanding employees.
 - + Average monthly salary: Consolidated across the Group: VND 17.64 million/month
 - + Parent company: VND 26.3 million/month
- Employee benefits include: employment contracts, participation in social insurance (BHXH), health insurance (BHYT), unemployment insurance (BHTN), annual leave, holidays, maternity leave, childcare support, overtime compensation, and other entitlements in accordance with labor laws and company policies.
- In addition to salaries, employees receive various welfare benefits, including sick leave, maternity leave, bereavement and wedding allowances, birthday celebrations, and company-sponsored vacations

04 ORGANIZATIONAL, POLICY, AND MANAGEMENT IMPROVEMENTS

- In 2024, CEO Group continued to refine its organizational and human resource structure, creating a streamlined operational framework that allows subsidiaries, departments, and functional units to work with greater autonomy and accountability.
- Additionally, CEO Group conducted a comprehensive review of its existing processes, focusing on enhancements in corporate governance, management, and operational efficiency.

05 2025 BUSINESS PLAN AND IMPLEMENTATION STRATEGIES

REAL ESTATE SECTOR

- Expedite legal procedures, construction, and business launch for key projects once conditions are met, including: Sonasea Residences (Phu Quoc), CEOHomes Hana Garden (Me Linh, Hanoi), Sonasea Van Don Harbor City (Van Don), Sonasea Premier Nha Trang (Nha Trang)
- Focus resources on project development, including M&A transactions for strategic projects in high-potential provinces nationwide.
- Enhance the development of services and utilities within CEO Group's real estate projects.

CONSTRUCTION SECTOR

- Ensure on-time and high-quality execution of CEO Group's projects.
- Expand construction services for external projects beyond CEO Group's.
- Enter the private housing construction market

SERVICE SECTOR

TOURISM SERVICES – HOTEL MANAGEMENT

- Implement strategies to attract tourists and improve operational efficiency at CEO Group's hotels.
- Enhance guest experiences across CEO Group's resort destinations.
- Gradually elevate the Sonasea brand as a premier hotel management company.

EDUCATION & TRAINING SERVICES

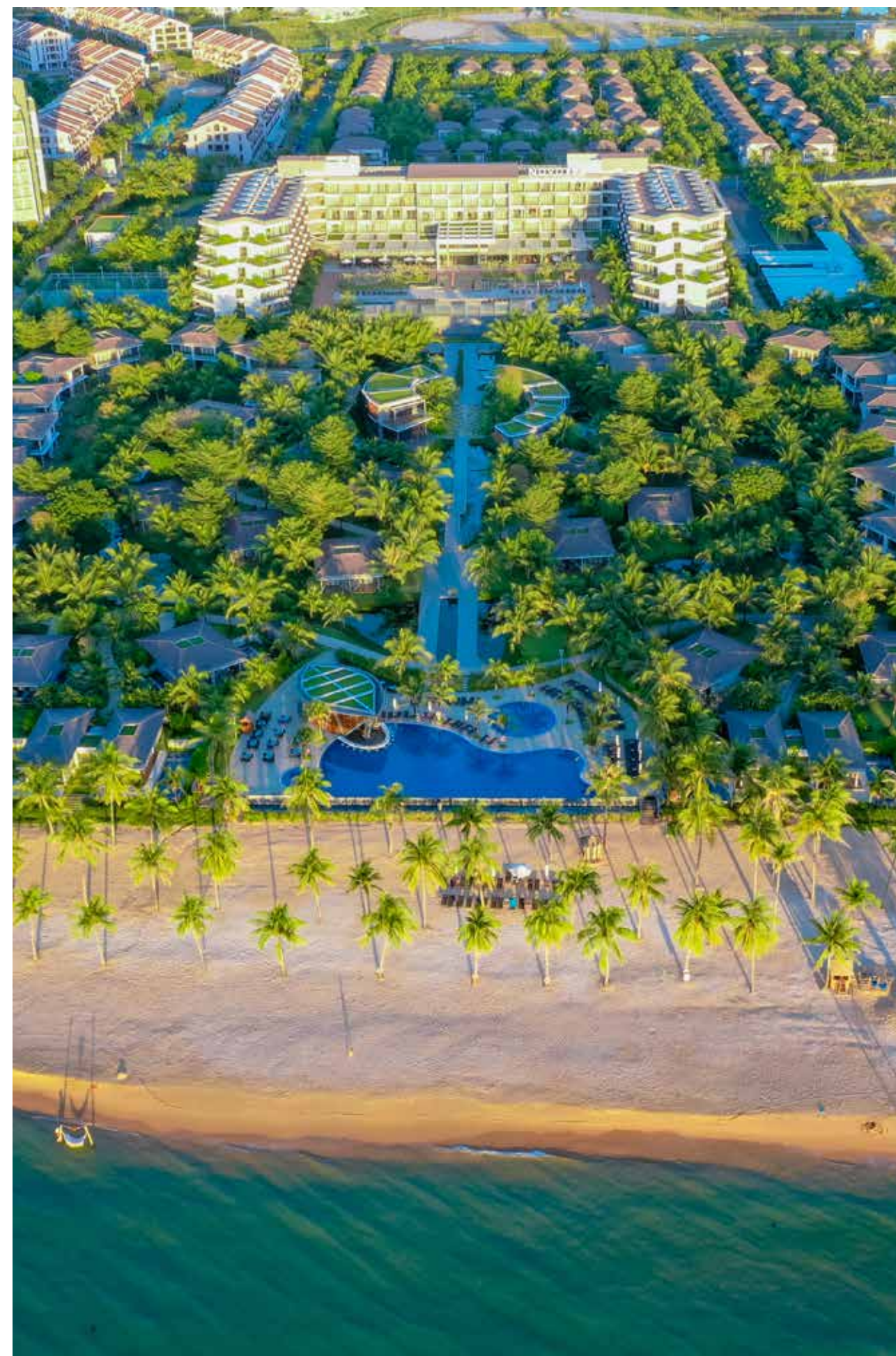
- Continue the restructuring of the service sector in alignment with strategic direction.
- Officially launch CEO Primary School at Sunny Garden City Urban Area.

06

ASSESSMENT REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

- CEO Group is committed to sustainable development in alignment with community well-being and corporate social responsibility (CSR). In 2024, CEO Group actively participated in and organized numerous charitable and community-oriented activities, including: Supporting disaster relief efforts for victims affected by Typhoon Yagi; Contributing to Hanoi's "For the Poor" Fund; providing financial aid for disadvantaged patients; awarding scholarships to underprivileged students with outstanding academic performance, donating Mid-Autumn Festival gifts to schoolchildren in various localities;
- Additionally, CEO Group partnered with the United Nations Children's Fund (UNICEF Vietnam) to support children with disabilities and those in difficult circumstances through meaningful and practical initiatives. As part of this collaboration: CEO Group's resorts nationwide actively promoted UNICEF Vietnam's campaigns. At the reception areas of key resorts, including Wyndham Garden Sonasea Van Don, Best Western Premier Sonasea Phu Quoc, and Novotel Phu Quoc Resort, program banners and information were prominently displayed. This allowed domestic and international guests to learn about the initiative during check-in and check-out and contribute directly to UNICEF's programs;
- Beyond philanthropy, CEO Group implemented green initiatives aimed at minimizing environmental impact. CEO Group invested in eco-friendly designs, energy-efficient technologies, and sustainable materials across its projects;
- Despite challenges in 2024, CEO Group maintained stable employment and income levels for its employees, reinforcing its vision of becoming a "happy workforce" enterprise.

(For a more detailed assessment of corporate environmental and social responsibilities, please refer to Chapter V – Sustainable Development).



04

**CORPORATE
GOVERNANCE**



01 STOCK INFORMATION AND SHAREHOLDER STRUCTURE

1.1. STOCK INFORMATION

Stock Name	Share of C.E.O Group Joint Stock Company
Stock Code	CEO
Stock Type	Common share
Total Listed Shares	540,406,432 shares
Total Outstanding Shares	540,406,432 shares
In where:	<div><div>▪ Free-floating Shares</div><div>540,406,432 shares</div></div>
	<div><div>▪ Restricted Shares</div><div>0 shares</div></div>
Treasury Shares	0 shares
Trading Exchange	HNX (Hanoi Stock Exchange)
Closing Price (31/12/2024)	VND 13,200
52-week Highest	VND 24,500
52-week Lowest	VND 12,100
Average Trading Volume (2024)	6,673,391 shares

FLUCTUATION OF AVERAGE CEO STOCK PRICE IN 2024

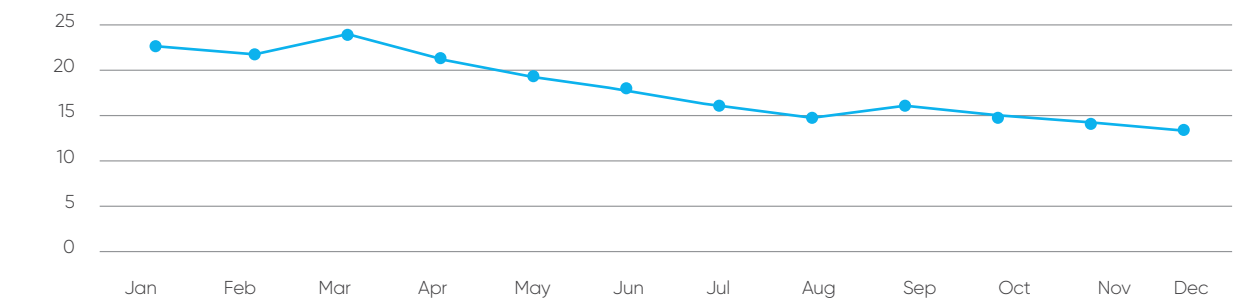
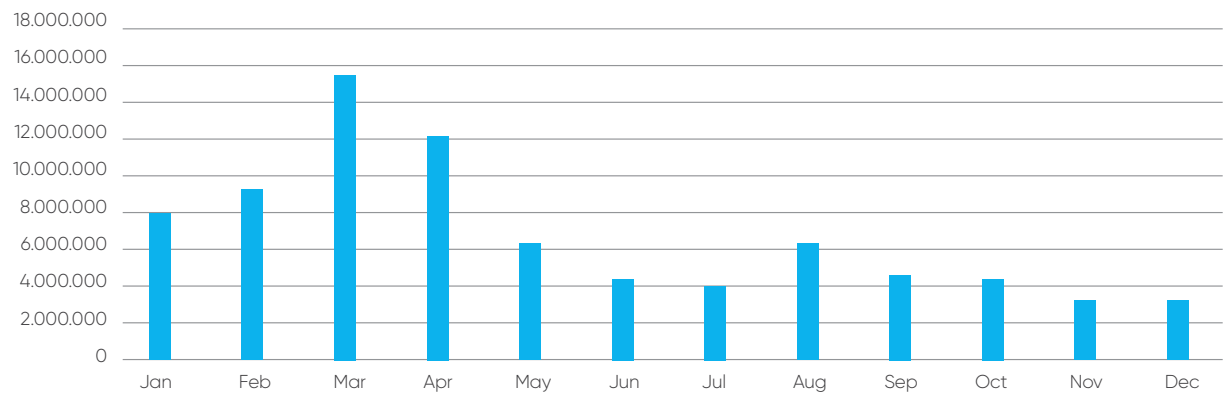


CHART OF AVERAGE CEO STOCK TRADING VOLUME IN 2024



1.2. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2024

No.	Category	Number of Shares	Ownership Percentage (%)	Number of Shareholders	Type of Shareholder	
					Individuals	Organizations
1	Major Shareholders (owning 5% or more of total shares)	146,755,203	27.16	2	1	1
	Domestic	146,755,203	27.16	2	1	1
2	Other Shareholders	393,651,229	72.84	50,878	50,801	77
	Domestic	369,932,579	68.45	50,698		
	Foreign	23,718,650	4.39	180		
	TOTAL	540,406,432	100	50,880	50,802	78
	In where: Domestic	516,68,782	95.61	50,700		
	Foreign	23,718,650	4.39	180		

LIST OF MAJOR SHAREHOLDERS AS OF DECEMBER 31, 2024

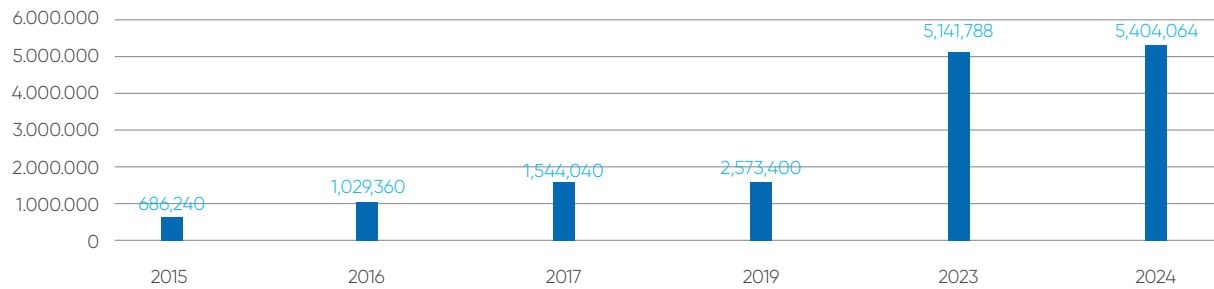
No.	Organization/Individual	ID/Passport/Business Registration No.	Address	Number of Shares	Ownership Percentage (%)
1	Doan Van Binh	035071001342	5th Floor, CEO Tower, Pham Hung, Nam Tu Liem, Hanoi	102,130,203	18.9%
2	Truong Thuan Trading and Investment Joint Stock Company	0110443445	9th Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	44,625,000	8.26%
TOTAL				146,755,203	27.16%

1.3. CHANGES IN OWNER'S EQUITY

- As of December 31, 2024, the charter capital of CEO Group is VND 5,404,064,320,000.

CAPITAL INCREASE HISTORY FROM 2015 TO PRESENT

(Unit: million VND)



1.4. DIVIDEND PAYMENT HISTORY (2013-2024)

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

1.5. TRANSACTIONS OF INSIDERS AND RELATED PERSONS IN 2024

No.	Transaction Executor	Insider	Shares Held at Beginning of Period		Shares Held at End of Period	
			Number of Shares	Percentage	Number of Shares	Percentage
1	Ms. Ngo Thi Nguyet Anh	Company Secretary, Authorized Information Disclosure Officer	96,964	0.018%	464	0%
2	Mr. Doan Tien Trung	Husband of Chief Accountant	52,500	0.0097%	18,000	0.0033%

Treasury Shares: None

1.6. SHAREHOLDER AND INVESTOR RELATIONS ACTIVITIES IN 2024

- CEO Group ensures honesty, transparency, and consistency in providing information and responding to inquiries from shareholders, investors, analysts, and other stakeholders through the official website www.ceogroup.com.vn, ensuring that all shareholders are treated equally.
- Investor materials, newsletters, and financial information of CEO Group are updated simultaneously and can be accessed and downloaded in the Investor Relations section of the website. Secretary and Investor Relation Division maintains regular interaction with shareholders, investors, and analysts.
- CEO Group’s Secretary and Investor Relation Division will continue to enhance and strengthen its activities in the future. We are committed to providing prompt responses to investor and analyst inquiries. You may contact us via email at banthuky@ceogroup.com.vn.

02 REPORT AND EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

2.1. STRUCTURE OF THE BOARD OF DIRECTORS

No.	Board Member	Position	Number of Meetings Attended	Attendance Rate
1	Mr. Doan Van Binh	Chairman of the BOD	102,130,203	18.9%
2	Mr. Doan Van Minh	Member of BOD	150,055	0.028%
3	Ms. Vu Thi Lan Anh	Member of BOD and Deputy CEO	148,050	0.027%
4	Mr. Tran Trung Ket	Member of BOD	173,698	0.032%
5	Mr. Nguyen Van Dong	Independent Member of BOD	0	0%

2.2. BOARD OF DIRECTORS MEETINGS IN 2024

No.	Board Member	Chức vụ	Number of Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Mr. Doan Van Binh	Chairman of the BOD	22	100%	
2	Mr. Doan Van Minh	Member of BOD	22	100%	
3	Ms. Vu Thi Lan Anh	Member of BOD and Deputy CEO	22	100%	
4	Mr. Tran Trung Ket	Member of BOD	22	100%	
5	Mr. Nguyen Van Dong	Independent Member of BOD	14	100%	

2.3. RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content
1	01/2024/NQ-HĐQT	17/01/2024	Approved transactions between CEO Group and related parties in 2024
2	02/2024/NQ-HĐQT	06/02/2024	Approved the convening of the 2024 Annual General Meeting of Shareholders (AGM)
3	03/2024/NQ-HĐQT	16/02/2024	Approved the establishment of a Company Branch in Phu Quoc
4	04/2024/NQ/CEO-HĐQT	22/02/2024	Approved the issuance of the Regulations on the Organization and Operations of the Phu Quoc Branch
5	05/2024/NQ/CEO-HĐQT	06/04/2024	Approved the organization of the second session of the 2024 AGM

6	06/2024/NQ/CEO-HĐQT	22/04/2024	Approved the appointment of the Chief Accountant of the Phu Quoc Branch
7	07/2024/NQ/CEO-HĐQT	25/04/2024	Approved the addition of agenda items for the second session of the 2024 AGM
8	08/2024/NQ/CEO-HĐQT	29/04/2024	Approved the nomination of candidates for the replacement of a Board of Directors (BOD) member for the 2022-2027 term
9	09/2024/NQ/CEO-HĐQT	06/05/2024	Approved the dismissal and appointment of the Chief Executive Officer (CEO) – Legal Representative
10	09A/2024/NQ/CEO-HĐQT	10/05/2024	Approved the strategic direction to study the restructuring plan for subsidiary entities
11	10/2024/NQ/CEO-HĐQT	14/05/2024	Approved the dismissal and appointment of the Head – Director of the C.E.O Group Joint Stock Company Branch in Phu Quoc
12	10A/2024/NQ/CEO-HĐQT	17/05/2024	Approved the borrowing plan from banks for the investment and construction project of a Private Primary and Kindergarten School at Land Plots CC-3 and CC-5, in the New Urban Area at Land Plots N1+N3, Quoc Oai Urban Area, Quoc Oai District, Hanoi
13	10B/2024/QĐ/CEO-CTHĐQT	27/05/2024	Issued the Regulations on the Organization and Operations of the Board of Directors
14	11/2024/NQ/CEO-HĐQT	30/05/2024	Approved the implementation of the share issuance plan to pay dividends for 2023
15	12/2024/NQ/CEO-HĐQT	09/07/2024	Approved the selection of the auditing firm for the 2024 financial statements
16	13/2024/NQ/CEO-HĐQT	05/08/2024	Approved the results of the share issuance to pay dividends for 2023
17	15/2024/NQ/CEO-HĐQT	23/08/2024	Approved adjustments to certain aspects of the Tay Bac Urban Area Project, Phase 2 of Sonasea Kien Giang City, Vinh Quang Ward
18	16/2024/NQ/CEO-HĐQT	16/10/2024	Approved the transfer and acquisition of shares in a Subsidiaries
19	17/2024/NQ/CEO-HĐQT	19/11/2024	Approved the transfer of shares in C.E.O Service Development Joint Stock Company
20	18/2024/NQ/CEO-HĐQT	25/11/2024	Approved the transfer of all contributed capital in Dai Viet College
21	19/2024/NQ/CEO-HĐQT	09/12/2024	Approved the renaming of Dai Viet College
22	20/2024/NQ/CEO-HĐQT	30/12/2024	Approved the restructuring of departments and the issuance of an adjusted organizational structure

2.4. EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OVERALL OPERATIONS

In 2024, the Board of Directors (BOD) recognized the Group's significant efforts in organizing and implementing business activities, while also ensuring effective internal governance.

GENERAL ACTIVITIES

Throughout 2024, the BOD held regular and extraordinary meetings, issuing resolutions to approve several key strategic decisions aligned with the Group's Development Orientation. The following were among the main resolutions:

- Completed the procedures for issuing shares as dividends for 2023, in accordance with the resolution approved by the 2024 Annual General Meeting of Shareholders (AGM). Following the issuance, the Group's total listed shares amounted to 540,406,432 shares, corresponding to a charter capital of VND 5,404,064,320,000.
- Adjusted investment projects to ensure compliance with legal regulations and the Company's Charter.
- Restructured subsidiary entities operating in the Service sector.
- Appointed managerial positions within the BOD's authority and adjusted the internal management structure.
- Executed other activities within the BOD's jurisdiction.

SUPERVISORY ACTIVITIES

In accordance with the Company's Charter, internal management regulations, and legal requirements, the BOD has carried out its supervisory responsibilities as follows:

- Led and successfully organized the 2024 AGM.
- Directed and promoted the implementation of CEO Group's key projects.
- Supervised the preparation and utilization of capital for CEO Group's business operations, ensuring effective and purpose-driven financial management.
- Provided guidance for the strict implementation of financial reporting obligations, including quarterly financial statements, reviewed semi-annual financial statements, and audited annual financial statements for 2024.
- Monitored compliance with resolutions issued by the BOD and AGM, while overseeing the operational management of the Executive Board in business and production activities.
- Supervised and directed the timely and transparent disclosure of information in compliance with legal regulations.
- Monitored and audited the implementation of regulations, policies, and procedures across the Group and subsidiaries.

OPERATIONAL RESULTS

- In 2024, the global economy showed signs of improvement but remained unstable, with uneven growth across regions. The year was marked by escalating geopolitical tensions and conflicts, climate change-induced extreme weather conditions, and rapid advancements in artificial intelligence (AI). Amid these challenges, Vietnam's economy demonstrated resilience, achieving a growth rate exceeding 7%.
- The real estate market showed signs of recovery after five years of challenges, with positive developments taking place. The enactment and implementation

of three new laws on land, housing, and real estate business marked a significant milestone in the development of a comprehensive legal framework for Vietnam's real estate sector. The industry has overcome its most difficult phase and now has solid foundations for a new growth cycle.

- Amid the broader economic landscape of Vietnam and the real estate market in particular, the BOD, Executive Board, and all employees of CEO Group worked tirelessly to meet the business and production targets set by the AGM, achieving the following key results:

(1) FINANCIAL INDICATORS

- Consolidated Total Revenue in 2024: VND 1,403 billion
- Consolidated Profit After Tax in 2024: VND 165 billion.

(2) BRANDING ACHIEVEMENTS

In 2024, CEO Group's key projects in Van Don and Phu Quoc received prestigious awards and recognitions as follows:

In Van Don:

- Sonasea Van Don Harbor City was ranked among the Top 10 Most Outstanding and Attractive Real Estate Projects of 2024, organized by the Vietnam Association of Realtors (VARs).
- Wyndham Garden Sonasea Van Don Resort was awarded Most Favorite Resort 2024 by Business Forum Magazine (under VCCI). Additionally, it was listed in the Top 10 Best Resorts of 2024 by Reatimes Electronic Magazine and the Vietnam Institute of Real Estate Studies (VIREs).

In Phu Quoc:

- Novotel Phu Quoc Resort won four prestigious awards at the Haute Grandeur Global Awards 2024, was recognized as the Pioneering Hotel in Developing National Tourism Branding 2024, and was named a Leader in Tourism Services 2024 by the VIDS Institute under the Vietnam Union of Science and Technology Associations.
- Best Western Premier Sonasea Phu Quoc was recognized as one of the most luxurious beachfront resorts in Vietnam.

2.5. EVALUATION BY THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE EXECUTIVE BOARD

In 2024, BOD consistently monitored and supervised the activities of the Executive Board and other management personnel in corporate governance and operations, specifically:

The BOD supervised and directed the implementation of the 2024 business and production targets as approved by AGM.

Regular and extraordinary BOD meetings were held to review reports from the Executive Board regarding the Company's operations.

Frequent inspections were conducted to ensure compliance with the Enterprise Law, the Company's Charter, internal regulations, and applicable legal provisions.

The Executive Board successfully implemented tasks in accordance with the directives and resolutions issued by the BOD, ensuring compliance with the Company's regulations and legal frameworks.

2.6. ORIENTATION OF THE BOARD OF DIRECTORS FOR 2025

01

Researching and formulating a new strategy for the New Era, with a broader and more forward-looking vision, ensuring sustainable yet accelerated and efficient growth that maximizes benefits for shareholders, customers, and partners while contributing more to national development.

06

Expanding the production asset portfolio in both quantity and geographic diversity. Prioritizing the development of mixed-use urban areas and industrial zones.

02

Enhancing brand competitiveness and increasing enterprise value.

07

Continuing to refine the tourism and hospitality value chain.

03

Human Resources: Restructuring towards a leaner organization. Training, rotating, and appointing young leaders. Developing "5-Star Employees" with skills in Competency, Dedication, Teamwork, Aspiration, and Efficiency. Improving employee income and welfare.

08

Diversifying financial resources to meet business operation demands.

04

Refining internal regulations, governance principles, corporate culture, risk management, and brand identity in alignment with the evolving landscape of the Group and the country.

09

Researching and implementing the Happy Enterprise model.

05

Smart Governance: Researching and applying technology and artificial intelligence (AI) in management and operations to improve work efficiency, optimize costs, and enhance labor productivity.

10

Completing the 2025 Business and Production Plan in accordance with the resolution of the 2025 Annual General Meeting of Shareholders.

03 REPORT AND EVALUATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2024

3.1. STRUCTURE OF THE SUPERVISORY BOARD

No.	Name	Position	Number of Shares <i>(Common Shares as of 31/12/2024)</i>	Ownership Percentage (%)	Notes
1	Ms. Tran Thi Thuy Linh	Head of the Supervisory Board	267,009	0.049%	
2	Mr. Bui Duc Thuyen	Supervisory Board Member	155,334	0.029%	
3	Ms. Nguyen Thu Phuong	Supervisory Board Member	29,645	0.005%	

3.2. EVALUATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2024

NUMBER OF SUPERVISORY BOARD MEETINGS

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

ASSESSMENT OF THE SUPERVISORY BOARD'S ACTIVITIES

- In 2024, the Supervisory Board diligently carried out its duties in monitoring the Group's business operations, financial and accounting activities, and ensuring compliance with legal regulations in the actions of the Board of Directors, the Executive Board, and other management personnel. The Supervisory Board also facilitated coordination with the Board of Directors, the Chief Executive Officer, and shareholders while fulfilling other responsibilities as prescribed by law and the Company's Charter to safeguard the legitimate rights and interests of the Company and its shareholders.
- With a spirit of responsibility, cooperation, and commitment to its assigned duties, the Supervisory Board actively exchanged opinions and provided candid, honest feedback to the Board of Directors and the Executive Board regarding the development of operational regulations, resolutions, and decisions.
- Closely monitored the implementation of resolutions approved at the 2024 Annual General Meeting of Shareholders.
- Supervised and ensured compliance with the resolutions and decisions of the Board of Directors and the Executive Board.
- Proactively developed and implemented a control plan in accordance with legal regulations and the Company's Charter.

- Actively coordinated with the Board of Directors, the Executive Board, and specialized departments in carrying out its responsibilities.
- Attended all Board of Directors' meetings, contributing opinions and recommendations regarding corporate governance and business management oversight.
- Reviewed and assessed the completeness, legality, and accuracy of the Company's quarterly, semi-annual, and annual financial statements.
- Evaluated the transparency of information disclosure processes in compliance with legal requirements.
- Monitored the implementation of the Company's issued policies and regulations.

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

In 2024, the Supervisory Board effectively coordinated with the Board of Directors and the Executive Board to fulfill its functions and duties in accordance with legal regulations and the Company's Charter. Specifically:

- The Supervisory Board collaborated with the Board of Directors and the Executive Board to implement the Company's business plan as approved by the General Meeting of Shareholders.
- The Supervisory Board attended all Board of Directors' meetings. During these meetings, it actively participated in discussions, provided input on agenda items, and made recommendations to the Board of Directors and the Executive Board regarding governance and management practices.
- The Chief Executive Officer and members of the Executive Board provided all necessary information and reports as required for the Supervisory Board to perform its duties effectively.

3.3. PLANS AND ORIENTATION OF THE SUPERVISORY BOARD FOR 2025

To further enhance its role in supervising and ensuring compliance and transparency in the Group's operations, the Supervisory Board aims to strengthen its activities, with a particular focus on internal audit and control. Specifically, the Board will:

- Monitor and supervise the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors and the Executive Board.
- Oversee the management and administration activities of the Board of Directors and the Executive Board.
- Review and appraise the company's financial statements and business performance reports.
- Inspect and supervise the implementation of the 2025 business plan as approved by the 2025 Annual General Meeting of Shareholders.
- Attend and participate in discussions at Board of Directors' meetings and other company meetings, proposing measures to amend and improve the Governance Model, as well as supervising and managing business operations in accordance with the Development Orientation, the Company's Charter, and applicable legal regulations.
- Collaborate with the Board of Directors and the Executive Board in the management and administration of the Company, ensuring that the Board of Directors and the Executive Board comply with the resolutions and decisions of the General Meeting of Shareholders.

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

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

The Group has executed the remuneration payments for the Board of Directors, the Executive Board, and the Supervisory Board in accordance with the resolutions and business plan approved by the 2024 Annual General Meeting of Shareholders. The actual salaries, bonuses, and remuneration of the Board of Directors and the Supervisory Board in 2024 are as follows:

No.	Position	Quantity	Monthly Remuneration (VND)	Duration (months)	Total Amount (VND)	Notes
I Board of Directors						
1	Chairman of the BOD	1	10,000,000	12	120,000,000	
2	BOD Member	4	7,000,000	12	336,000,000	
Subtotal					456,000,000	
II Supervisory Board						
1	Head of the Supervisory Board	1	4,000,000	12	48,000,000	
2	Supervisory Board Member	2	3,000,000	12	72,000,000	
Subtotal					120,000,000	
Total (I+II)					576,000,000	

4.2. TRANSACTIONS OF INSIDERS AND RELATED PERSONS REGARDING CEO SHARES IN 2024

No.	Transaction Executor	Insider	Shares Held at Beginning of Period		Shares Held at End of Period		Reason for Increase/Decrease (Purchase, Sale, Conversion, Bonus, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Ms. Ngo Thi Nguyet Anh	Company Secretary, Authorized Information Disclosure Officer	96,964	0.018%	464	0%	Sale
2	Mr. Doan Tien Trung	Husband of Chief Accountant	52,500	0.0097%	18,000	0.0033%	Sale

4.3. TRANSACTIONS AND CONTRACTS BETWEEN THE COMPANY AND RELATED PARTIES

No.	Organization/ Individual Name	Relationship with the Company	ID/Business Registration No., Date & Place of Issue	Head Office/ Contact Address	Transaction Date with the Company	Board Resolution/ Decision No.	Details
1	C.E.O Design Consultancy One Member Limited Liability Company	Subsidiary	Business Registration No.: 0108267344 (First registered on May 10, 2018; Third amendment on December 14, 2022; Issued by the Hanoi Authority for Planning and Investment)	3rd Floor, CEO Tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	15/05/2024	01/2024/NQ-HDQT	Consultancy for construction design documents, cost estimation for various project categories including villas, shophouses, terraced houses, and low-rise resettlement housing;
					20/05/2024	01/2024/NQ-HDQT	Concept design, basic design, construction drawing design, and cost estimation for Linked House LK22.
2	Van Don Tourism Development and Investment Joint Stock Company	Subsidiary	Business Registration No.: 5701879860; first registered on July 5, 2017; fifth amendment registered on August 20, 2024; issued by the Quang Ninh Department of Planning and Investment.	Bai Tu Long Ecotourism Area, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam.	06/01/2024	01/2024/NQ-HDQT	Supply of residential and office furniture for the integrated office and staff housing
					10/01/2024	01/2024/NQ-HDQT	Supply of blankets, bed sheets, pillows, and mattresses for the LK2N integrated office and staff housing
					18/01/2024	01/2024/NQ-HDQT	Procurement of items for the grand opening and operational activities
					26/01/2024	01/2024/NQ-HDQT	Supply and installation of gym equipment for Villa BV2
					05/02/2024	01/2024/NQ-HDQT	Procurement of F&B glassware
					06/02/2024	01/2024/NQ-HDQT	Procurement of F&B chinaware
					19/02/2024	01/2024/NQ-HDQT	Supply of tools and equipment for the Housekeeping Department
					02/03/2024	01/2024/NQ-HDQT	Supply of office and hotel furniture
					06/03/2024	01/2024/NQ-HDQT	Supply of cleaning equipment and machinery for the Housekeeping Department
					19/03/2024	01/2024/NQ-HDQT	Supply of televisions for Villas BV1, BV2, and the second-floor meeting room

					06/06/2024	01/2024/NQ-HDQT	Supply of white porcelain dishware for ADD Restaurant and other hotel restaurant areas
					06/06/2024	01/2024/NQ-HDQT	Supply of buffet counter décor items and restaurant tools & equipment
					03/07/2024	01/2024/NQ-HDQT	Supply of buffet display counters and décor
					04/07/2024	01/2024/NQ-HDQT	Supply of umbrellas, tables, and chairs to enhance beach service tools & equipment
					12/07/2024	01/2024/NQ-HDQT	Supply of food & beverage (F&B) department tools & equipment for the hotel
					15/07/2024	01/2024/NQ-HDQT	Supply of porcelain dishware for Van Long Restaurant
					16/07/2024	01/2024/NQ-HDQT	Supply of restaurant tools & equipment for Athena and Lava brands
					21/07/2024	01/2024/NQ-HDQT	Supply of tools & equipment for the Front Office (FO) department of the hotel
					08/08/2024	01/2024/NQ-HDQT	Supply of a 630 kVA continuous power generator for LK12
					12/08/2024	01/2024/NQ-HDQT	Supply of earthenware pots and cast iron pans for the hotel kitchen
					15/08/2024	01/2024/NQ-HDQT	Supply of cookware, including pots and pans, for the hotel restaurant
					16/08/2024	01/2024/NQ-HDQT	Supply of cookware, including pots and pans, for the hotel restaurant
					16/08/2024	01/2024/NQ-HDQT	Supply of kitchen tools & equipment for the hotel
					09/09/2024	01/2024/NQ-HDQT	Supply of technical tools & equipment for the hotel
					23/09/2024	01/2024/NQ-HDQT	Supply of marketing gifts for the hotel's Marketing (MKT) department

3	Phu Quoc Investment and Development Joint Stock Corporation	Subsidiary	Business Registration No.: 1700446176; Initial registration date: December 11, 2003; 13th amendment registration date: December 31, 2021; Issuing authority: Department of Planning and Investment of Kien Giang Province	Sonasea Villas and Resort Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	09/10/2024	01/2024/NQ-HDQT	Supply of 200 gift sets for the Marketing (MKT) department
					10/10/1024	01/2024/NQ-HDQT	Supply of operational tools and equipment for the hotel
4	C.E.O Construction Joint Stock Company	Subsidiary	Business Registration No.: 0102389667; Initial registration date: October 11, 2007; 14th amendment registration date: September 13, 2024; Issuing authority: Hanoi Authority for Planning and Investment	12th Floor, CEO Tower, HH2-1, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	08/03/2024	01/2024/NQ-HDQT	Implementation of additional landscaping and greenery for Phase II and III
					19/09/2024	01/2024/NQ-HDQT	Supply of stainless steel water tanks
					02/10/2024	01/2024/NQ-HDQT	Supply of high-pressure lamps
					10/10/2024	01/2024/NQ-HDQT	Supply of water heaters
					15/10/2024	01/2024/NQ-HDQT	Supply of Sino electrical equipment
					18/10/2024	01/2024/NQ-HDQT	Supply of Viglacera sanitary equipment
					21/10/2024	01/2024/NQ-HDQT	Supply of low-voltage distribution cabinets for the kindergarten and primary school
					30/10/2024	01/2024/NQ-HDQT	Supply of booster pumps, fire protection pumps, and pressure tanks
					31/10/2024	01/2024/NQ-HDQT	Supply of electrical cables for the kindergarten and primary school
					04/11/2024	01/2024/NQ-HDQT	Supply of ceiling fans

05

STRENGTHENING CORPORATE GOVERNANCE

Since its entry into the stock market, CEO Group has consistently adhered to all legal regulations related to corporate governance, including general corporate governance principles and specific governance requirements for publicly listed joint-stock companies.

05

SUSTAINABLE DEVELOPMENT

REPORT



01 SUSTAINABLE VISION

At CEO Group, we believe that a truly successful business is one that creates lasting value and ensures continuous growth for the future. CEO Group aims to be a leading enterprise in its industry while acting as a catalyst for positive societal change. This vision is embedded in our corporate culture, operational principles, and serves as a benchmark for evaluating every individual and subsidiary within the Group.

COMMITMENT TO SOCIETY

- Striving for outstanding achievements that contribute to national development and enhance Vietnam's global reputation;
- Actively participating in social and charitable activities to support underprivileged individuals;
- Embracing positive living and thinking, reflecting a high cultural standard, and contributing to a more progressive and civilized society;

COMMITMENT TO EMPLOYEES

- Valuing employees as the most precious asset within the organization.
- Creating a professional, dynamic, innovative, and people-centric working environment.
- Implementing superior welfare policies, offering competitive income, and providing equal career development opportunities for all employees.

COMMITMENT TO CUSTOMERS

- Recognizing that customers are the driving force behind CEO Group's success. Measuring success through customer satisfaction and trust.

COMMITMENT TO SHAREHOLDERS AND PARTNERS

- Upholding mutual respect and fostering cooperation for shared development.
- Committed to building and maintaining long-term, sustainable partnerships

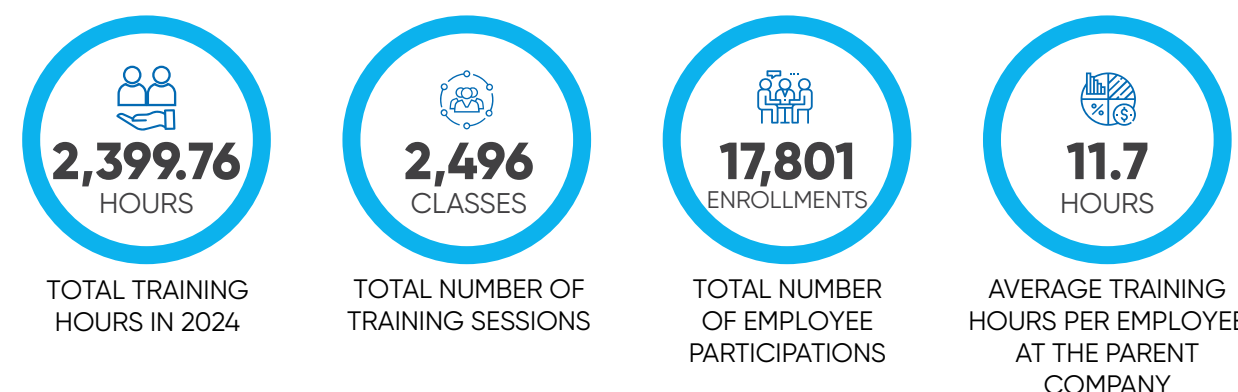
KEY HIGHLIGHTS

SUSTAINABLE BUSINESS GROWTH

Total Revenue	Profit Before Tax	Profit After Tax
1,403,486 million VND	236,522 million VND	165,960 million VND

HUMAN RESOURCE DEVELOPMENT

With the objective of enhancing the capabilities of CEO Group's workforce during its new phase of growth, the past year witnessed dynamic learning and knowledge-sharing programs for leaders, managers, and employees. These initiatives have significantly contributed to building and fostering a learning culture within the Group.



CONTRIBUTION TO COMMUNITY DEVELOPMENT

Social Activities Funding

MORE THAN **3,500,000.000** BILLION VND

02 REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD ON SUSTAINABLE GROWTH OBJECTIVES

OPTIMIZING THE ECONOMY FOR SUSTAINABLE AND EFFICIENT GROWTH

In 2024, CEO Group continued to implement specific, practical programs and actions in line with its strategic sustainable development orientation.

- Increasing stable, recurring revenue and profit streams: The Group remained agile in shifting its revenue structure, increasing the proportion of recurring revenue. This involved diversifying products and services, enhancing service quality, and improving product standards across all business areas.
- Rationalizing capital structure and improving capital efficiency: The Group's capital structure was continuously optimized and utilized effectively. This was achieved by generating cash flow through successful business and sales activities, complemented by flexible integration of market funding and other appropriate sources.

ADHERENCE TO ENVIRONMENTAL PROTECTION STANDARDS IN PROJECT DEVELOPMENT

- **Supplier Selection:** CEO Group has partnered with thousands of domestic and international suppliers, making supplier and partner management a cornerstone of its sustainable development strategy. Suppliers and partners selected by the Group must meet stringent criteria, including compliance with legal regulations, quality standards, operational capabilities, and sustainability benchmarks such as labor practices and environmental standards. The supplier and partner selection process involves rigorous evaluation by specialized departments.
- **Project Selection and Implementation:** Sustainability considerations are embedded in CEO Group’s investment activities from the outset of project selection. Thorough research, evaluation, and mitigation of project risks help the Group identify and address potential negative impacts on the environment and society. As a result, environmental and community impacts are critical components of feasibility studies for every project.
- **During project implementation,** sustainability remains a guiding principle at every stage. From the initial design phase, the Group prioritizes green building goals, incorporating energy-efficient designs, open landscapes, and high green space ratios

PLACING ENVIRONMENT, SOCIAL, AND GOVERNANCE FACTORS AT THE CORE

Sustainability is a fundamental consideration in all of CEO Group’s activities. The entire value chain—from input procurement to business operations and output factors—is evaluated through the three key lenses of environmental impact, social responsibility, and governance.

- **Managing and Minimizing Emissions and Waste:** CEO Group recognizes that the efficient and economical use of energy and resources is critical to achieving sustainable development. As a company operating in real estate and resort tourism, the Group places a high priority on sustainable growth. Beyond creating green work environments for employees, CEO Group is dedicated to consistently developing environmentally friendly new projects.
- **Conserving Resources and Energy in the Group’s Projects:** Environmental awareness is consistently emphasized across all CEO Group operations. Every facility within the Group’s system undergoes strict monitoring of energy, electricity, and water consumption. Energy-saving initiatives and campaigns are implemented to minimize these consumption levels wherever possible.
 - In the area of resort tourism, the Group applies technical measures to lower energy costs during off-peak hours while maintaining service standards. Additionally, within the Group’s hotels and resorts, all vehicles used for guest and luggage transportation operate on electric power, significantly reducing direct emissions to the environment.
- **Creating Green Products and Living Spaces Close to Nature, Contributing to Environmental Protection:** CEO Group fully understands the importance of environmental protection during the design, construction, and operation of its tourism complexes and residential projects. Every new project is meticulously planned, scientifically designed, and harmonized to protect the environment, while maximizing natural advantages by enhancing and leveraging the existing surroundings.

- In the real estate sector, green spaces are a hallmark of CEO Group’s projects. With low construction density, a large proportion of green and water areas, and a well-balanced layout, the Group creates modern living environments that blend seamlessly with nature. All of CEO Group’s developments are designed as eco-urban areas, making green spaces their defining feature.
- In the field of resort real estate, CEO Group minimizes the use of single-use plastic bags, replacing them with eco-friendly materials. The Group’s hotels and resorts have adopted paper straws, environmentally friendly food containers, and bags made from sustainable materials, in line with environmental agency recommendations.
- **Demonstrating Responsibility to Partners, Customers, and the Community:**
 - CEO Group upholds principles of fairness, transparency, and balance of interests, in line with current regulations and market practices.
 - By adhering to its commitment to place customer interests first, the Group consistently delivers high-quality products and services, ensuring sustainable customer relationships. CEO Group’s offerings are supported by after-sales programs and customer feedback surveys aimed at continuously improving service quality. In addition, the Group’s resorts regularly review fire safety standards, food safety protocols, and promote healthy lifestyle initiatives through innovative programs and products.





- CEO Group is actively involved in community and social initiatives nationwide, frequently organizing and participating in charitable activities that support underprivileged individuals and foster a culture of mutual assistance and compassion.



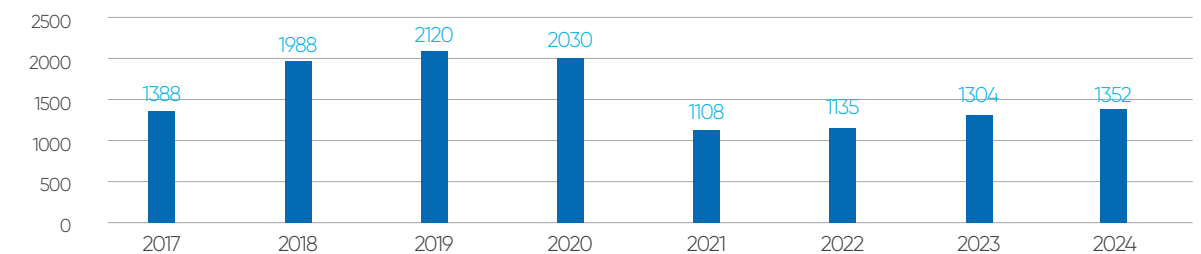
- As a people-centered organization, CEO Group places strong emphasis on human capital development. The Group maintains partnerships with universities to advance education, training, scientific research, and recruitment efforts. These collaborations provide students with access to scholarships, internships, and employment opportunities, thereby contributing to the enhancement and development of the nation's human resources.

ASSESSMENT OF EMPLOYEE-RELATED ACTIVITIES

Recognizing that people are the key factor in achieving business success and reflecting the Group's humanistic operating philosophy, CEO Group continuously refines and updates its policies related to employees. These policies are designed to create the best possible working conditions, ensuring opportunities for professional development, career advancement, and income aligned with performance and capabilities.

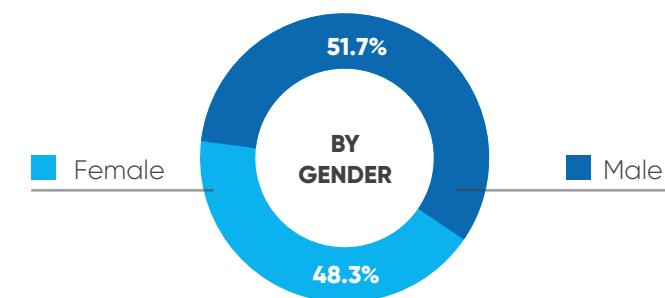
Despite the overall challenges in the market during 2024, the Group made every effort to maintain stable employment for its workforce. It also restructured human resources across various lines of business to adapt to changing circumstances.

NUMBER OF EMPLOYEES IN CEO GROUP DURING THE PERIOD 2017 - 2024



The workforce structure by gender, age, and educational background is as follows:

- Female employees account for 51.7% of the total workforce in the Group.
- The majority of employees are aged between 18 and 45, representing 83.58% of the workforce, with 44.38% in the 31-to-45 age bracket. This indicates that the Group's workforce is experienced, dynamic, and possesses a strong sense of responsibility and initiative.
- Most of the Group's staff have been formally trained and possess qualifications that meet job requirements. Specifically, employees with university or higher-level education make up 37.72% of the total workforce.



Bachelor's Degree

Percentage: 34.54%

Postgraduate Degree

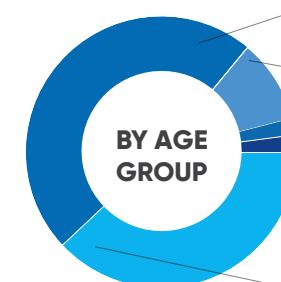
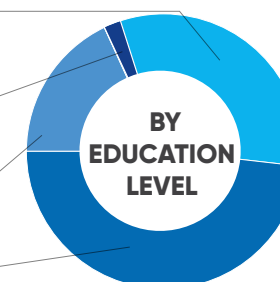
Percentage: 3.18%

College and Secondary level

Percentage: 17.60%

Other Labor Force

Percentage: 44.67%



CEO Group ensures that employees fully receive all legally mandated benefits, including participation in social insurance, health insurance, unemployment insurance; annual leave, public holidays, maternity leave, childcare, overtime pay, and other entitlements prescribed by labor laws and company policies. Beyond these statutory benefits, employees are provided with additional medical care and health insurance programs, annual health checkups, and opportunities to engage in cultural and social activities. The Group also promotes staff morale through vacation trips, regular birthday celebrations, timely encouragement and support, as well as weekly sports clubs for employees.

TRAINING THE WORKFORCE

The leadership of CEO Group has embraced the principle of cultivating a self-learning and development culture to proactively enhance the team’s competencies. The Group’s training programs are carefully designed to align with the organization’s development goals and the practical demands of various roles. In 2024, CEO Group delivered diverse and comprehensive training programs that brought significant value to all employees.

Key Training Programs and Workshops in 2024:

Cultural and Integration Programs: Enhancing employee integration and cultural communication

- Integration Training.
- Corporate Culture Training

Skill Development Programs: Improving work-related skills

- Domain and Hosting Management Skills.
- Policies on Vehicle Use and Driving Situational Response Skills

Professional Development Programs: Updating and supplementing knowledge to meet job requirements

- Sharing Methods for Effective Training Data Management.
- Procedures for Handling and Approving Variations in Construction Contract Execution.
- Instructions on Using Meeting Room Equipment and Addressing Common IT Issues.
- Accounting Skills Training.
- Financial Proposal Preparation for Land-Use-Based Project Investor Selection.
- Procedures for Managing Construction Order Violations by Customers Completing Houses in Urban Areas.
- Key Considerations for Internal and Mass Communication.
- Retirement Real Estate Trends in Vietnam and Globally.
- Financial Report Analysis Techniques.
- Vietnam’s Real Estate Enterprise Market.
- Personal Sales Techniques in Real Estate Business.
- Updates to the Housing Law, Real Estate Business Law, and Related Implementation Decrees.

- Regulations for Organizing Board and Shareholder Meetings

Workshops and Seminars

- Impact Assessment of the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law on Group Projects.
- Wyndham Garden Sonasea Hotel Incentive Policies.
- Highlights from Financial, Legal, and HR Reviews at Subsidiaries.
- Seminar with National Economics University Students

With a culture of passion and continuous learning, every CEO Group employee is committed to developing a learning culture that enhances individual capabilities, improves productivity, and increases overall efficiency. This drive toward personal growth contributes to CEO Group’s ongoing innovation, development, and the creation of a sustainable, high-quality workforce.

COMMUNITY AND SOCIAL ENGAGEMENT ASSESSMENT

Throughout its development journey, CEO Group has consistently aligned its corporate growth with its responsibility to support the community. The Group also encourages all employees to actively participate in its initiatives, collectively sharing the social responsibility alongside the company. In 2024, CEO Group allocated more than VND 3.5 billion to charitable and community-oriented activities. Key initiatives included: Supporting communities in recovering from the impact of Typhoon Yagi, contributing to the Hanoi “For the Poor” Fund, providing aid to disadvantaged patients, awarding scholarships to underprivileged students with outstanding academic achievements, and donating Mid-Autumn Festival gifts to schoolchildren in various localities;





Furthermore, the Group partnered with the United Nations Children's Fund in Vietnam (UNICEF Vietnam) to collectively support children with disabilities and those in challenging circumstances through meaningful, practical initiatives. As part of this collaboration, all of CEO Group's resorts across the country launched promotional activities highlighting the program initiated by UNICEF Vietnam. At the reception areas of resorts such as Wyndham Garden Sonasea Van Don, Best Western Premier Sonasea Phu Quoc, and Novotel Phu Quoc Resort, images and information about the program were prominently displayed, allowing both domestic and international guests to easily access the details and participate in contributing to UNICEF's activities during the check-in and check-out process;



- In addition to charitable activities, CEO Group has implemented initiatives aimed at minimizing environmental impacts. These efforts include adopting and investing in green designs, energy-efficient solutions, and environmentally friendly materials throughout CEO Group's projects;
- Despite ongoing challenges in 2024, CEO Group successfully maintained stable employment and income for its employees, steadily progressing toward its goal of becoming a "happy workforce" enterprise.

06

FINANCIAL
STATEMENTS



C.E.O GROUP JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

C.E.O GROUP JOINT STOCK COMPANY

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

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Separate Financial Statements for the fiscal year ended December 31, 2024.

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, 2024 and to the date of this report, are as follows:

Board of Management

Mr. Doan Van Binh	Chairman
Ms. Vu Thi Lan Anh	Member
Mr. Doan Van Minh	Member
Mr. Tran Trung Ket	Member
Mr. Hoang Thiet Hung	Independent Member (Dismissed from 03/5/2024)
Mr. Nguyen Van Dong	Independent Member (Appointed from 03/5/2024)

Board of General Directors

Mr. Cao Van Kien	General Director (Appointed the position of General Director from 06/5/2024 and Dismissed the position of Deputy General Director from 06/5/2024)
Mr. Doan Van Minh	General Director (Dismissed from 06/5/2024)
Mr. Ta Van To	Deputy General Director
Ms. Vu Thi Lan Anh	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director

Respective responsibilities of Board of General Directors

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

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

BOARD OF GENERAL DIRECTORS' REPORT*(continued)*

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

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

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

For and on behalf of Board of General Directors,

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



Cao Van Kien

General Director

Hanoi, March 12, 2025



No.: 1503.02-25/BC-TC/VAE

Hanoi, March 15, 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 12, 2025, from page 06 to page 45, which comprise: Separate Balance Sheet as at 31/12/2024, Separate Income Statement, Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Board of General Directors's responsibility

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Separate Financial Statements, in all material respects, give a true and fair view of the separate financial position of the Company as at December 31, 2024, and of the results of its separate operations and its separate cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements.



Pham Hung Son
Deputy General Director
Audit Practising Registration Certificate
No. 0813-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD

Dang Thi Thu Hang
Auditor
Audit Practising Registration Certificate
No. 3744-2021-034-1

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

01/01/2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A CURRENT ASSETS	100		2,828,629,062,645	3,290,488,142,009
I Cash and cash equivalents	110	V.1.	593,845,502,045	862,951,437,491
1 Cash	111		32,918,019,035	12,351,437,491
2 Cash equivalents	112		560,927,483,010	850,600,000,000
II Short-term financial investments	120		672,519,317,538	1,022,099,000,000
1 Held-to-maturity investments	123	V.2.	672,519,317,538	1,022,099,000,000
III Short-term receivables	130		1,203,144,572,364	1,092,867,815,710
1 Short-term trade accounts receivable	131	V.3.	43,956,553,925	52,482,730,994
2 Advances to suppliers	132	V.4.	28,192,003,582	48,982,815,114
3 Short-term loan receivables	135	V.5.	484,880,000,000	264,720,000,000
4 Other short-term receivables	136	V.6.	654,134,861,207	734,921,115,952
5 Provision for short-term doubtful debts	137	V.7.	(8,018,846,350)	(8,238,846,350)
IV Inventories	140	V.8.	346,115,635,012	301,070,905,176
1 Inventories	141		346,115,635,012	301,070,905,176
V Other current assets	150		13,004,035,686	11,498,983,632
1 Short-term prepayment expenses	151	V.13.	1,790,722,093	2,686,994,133
2 Deductible VAT	152		10,329,156,172	8,079,453,149
3 Taxes and receivables to the State budget	153	V.16.	884,157,421	732,536,350
B NON-CURRENT ASSETS	200		3,710,575,880,681	3,192,906,102,070
I Other long-term receivables	210		1,692,084,000	1,692,084,000
1 Other long-term receivables	216	V.6.	1,692,084,000	1,692,084,000
II Fixed assets	220		26,168,009,981	20,776,096,123
1 Tangible fixed assets	221	V.9.	25,421,122,884	19,781,302,212
- Historical cost	222		40,348,237,374	39,687,350,556
- Accumulated depreciation	223		(14,927,114,490)	(19,906,048,344)
2 Intangible fixed assets	227	V.10.	746,887,097	994,793,911
- Historical cost	228		4,589,129,346	4,654,471,346
- Accumulated amortization	229		(3,842,242,249)	(3,659,677,435)
III Investment property	230	V.11.	159,185,281,467	164,180,181,273
- Historical cost	231		224,903,449,704	224,903,449,704
- Accumulated depreciation	232		(65,718,168,237)	(60,723,268,431)
IV Long-term assets in progress	240		89,776,390,319	20,742,730,680
1 Construction in progress costs	242	V.12.	89,776,390,319	20,742,730,680
V Long-term financial investments	250	V.2.	3,428,377,001,690	2,979,547,989,388
1 Investment into subsidiaries	251		3,722,202,263,492	3,271,802,263,492
2 Provision for long-term financial investments	254		(293,825,261,802)	(292,254,274,104)
VI Other non-current assets	260		5,377,113,224	5,967,020,606
1 Long-term prepayment expenses	261	V.13.	5,377,113,224	5,967,020,606
TOTAL ASSETS (270 = 100 + 200)	270		6,539,204,943,326	6,483,394,244,079

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

01/01/2024

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C LIABILITIES	300		345,992,373,561	440,687,754,745
I Current liabilities	310		230,857,787,092	338,218,088,799
1 Short-term trade accounts payable	311	V.14.	31,178,020,793	28,073,699,023
2 Short-term advances from customers	312	V.15.	6,782,252,551	6,868,787,246
3 Taxes and payables to the State budget	313	V.16.	224,948,071	707,147,169
4 Payables to employees	314		3,127,898,838	2,025,703,180
5 Short-term accrued expenses	315	V.17.	103,660,632	105,350,344
6 Unearned short-term revenue	318	V.18.	3,718,743,652	3,701,802,113
7 Other short-term payables	319	V.20.	130,824,206,180	123,607,554,046
8 Short-term loans and obligations under finance lease	320	V.19.	33,742,181,141	153,266,975,079
9 Welfare and bonus fund	322		21,155,875,234	19,861,070,599
II Non-current liabilities	330		115,134,586,469	102,469,665,946
1 Unearned long-term revenue	336	V.18.	70,671,978,718	72,989,092,746
2 Other long-term payables	337	V.20.	30,861,341,757	29,480,573,200
3 Long-term loans and obligations under finance lease	338	V.19.	13,601,265,994	-
D EQUITY	400		6,193,212,569,765	6,042,706,489,334
I Owner's equity	410	V.21.	6,193,212,569,765	6,042,706,489,334
1 Owner's contributed capital	411		5,404,064,320,000	5,146,787,600,000
- Ordinary shares with voting right	411a		5,404,064,320,000	5,146,787,600,000
2 Share premium	412		(433,150,000)	(433,150,000)
3 Development and investment fund	418		104,978,620,895	102,620,632,011
4 Retained earnings	421		684,602,778,870	793,731,407,323
- Retained earnings accumulated to the prior year end	421a		520,548,113,744	687,687,583,465
- Retained earnings of the current year	421b		164,054,665,126	106,043,823,858
TOTAL RESOURCES (440=300 + 400)	440		6,539,204,943,326	6,483,394,244,079

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director

Bui Thi Kieu Chinh

Do Thi Thom



Cao Van Kien

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

Form B 02 - DN

SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2024

ITEMS	Codes	Notes	The year 2024	Unit: VND The year 2023
1 Gross revenue from goods sold and services rendered	01	VI.1.	88,038,105,166	96,213,305,918
2 Deductions	02		1,272,600	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		88,036,832,566	96,213,305,918
4 Cost of sales	11	VI.2.	69,692,003,626	63,542,146,619
5 Gross profit from goods sold and services rendered (20=10-11)	20		18,344,828,940	32,671,159,299
6 Financial income	21	VI.3.	199,586,143,274	132,558,349,385
7 Financial expenses	22	VI.4.	9,177,892,020	8,252,724,261
- In which: Interest expense	23		2,067,822,681	185,944,345
8 Selling expenses	25	VI.7.	6,739,453,149	6,231,924,684
9 General and administration expenses	26	VI.7.	40,349,562,889	44,895,270,991
10 Operating profit {30=20+(21-22)-(25+26)}	30		161,664,064,156	105,849,588,748
11 Other income	31	VI.5.	2,499,343,622	1,138,280,873
12 Other expenses	32	VI.6.	108,742,652	944,045,763
13 Profit from other activities (40 = 31 - 32)	40		2,390,600,970	194,235,110
14 Accounting profit before tax (50=30+40)	50		164,054,665,126	106,043,823,858
15 Current corporate income tax expenses	51	VI.9.	-	-
16 Deferred corporate income tax expenses	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		164,054,665,126	106,043,823,858

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director







Bui Thi Kieu Chinh

Do Thi Thom

Cao Van Kien

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Codes	Notes	The year 2024	Unit: VND The year 2023
I. Cash flow from operating activities				
1. Profit before tax	01		164,054,665,126	106,043,823,858
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		7,099,536,630	7,526,731,816
- Provisions	03		6,723,333,959	6,895,338,095
- Gain, loss from investing activities	05		(199,848,885,107)	(132,539,576,016)
- Interest expense	06		2,067,822,681	185,944,345
3. Profit from operating activities before changes in working capital	08		(19,903,526,711)	(11,887,737,902)
- Increases/Decreases in receivables	09		24,006,856,164	(333,796,421,688)
- Increases/Decreases in inventories	10		(45,044,729,836)	231,717,840,395
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		10,005,986,968	(180,526,733,226)
- Increases/Decreases in prepayment expense	12		1,455,965,983	226,781,015
- Interest expense paid	14		(2,140,467,524)	(325,457,015)
- Corporate income tax paid	15		(55,265,645)	(82,588,381)
- Other cash outflows	17		(12,253,780,060)	(20,651,082,814)
Net cash flow from operating activities	20		(43,928,960,661)	(315,325,399,616)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(76,686,572,678)	(1,329,205,533)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		508,425,923	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(814,920,317,538)	(1,652,138,502,865)
4. Cash recovered from lending, selling debt instruments of other entities	24		974,800,000,000	575,319,502,865
5. Equity investment in other entities	25		(493,750,000,000)	(851,318,154,689)
6. Cash recovered from investment in other entities	26		44,568,233,174	-
7. Interest earned, dividends and received profits	27		246,226,784,278	333,800,012,624
Net cash flow from investment activities	30		(119,253,446,841)	(1,595,666,347,598)
III. Cash flow from financial activities				
1. Proceeds from the issuance of shares and contributions from owners	31		-	2,572,954,600,000
2. Proceeds from borrowing	33		117,312,399,511	153,266,975,079
3. Prepayment of borrowing	34		(223,235,927,455)	(5,972,000,000)

(Notes from page 11 to page 45 are an integral part of these Separate Financial Statements)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024
(continued)

ITEMS	Codes	Notes	The year 2024	Unit: VND The year 2023
Net cash flow from financial activities	40		(105,923,527,944)	2,720,249,575,079
Net cash flow in the period (50 = 20+30+40)	50		(269,105,935,446)	809,257,827,865
Cash and cash equivalents at the beginning of the year	60		862,951,437,491	53,693,609,626
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.I.	593,845,502,045	862,951,437,491

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director

Bui Thi Kieu Chinh

Do Thi Thom



Cao Van Kien

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. General information

1. Structure of ownership

C.E.O Group Joint Stock Company (hereinafter referred to as "Company") was formerly Vietnam Trade, Construction and Technology Co., Ltd, established and operated under the Business Registration Certificate No. 0102003701 dated 26/10/2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under the Business Registration Certificate No. 0103016491 dated 29/3/2007 issued by Hanoi Authority for Planning and Investment. Since 21/4/2015, the Company's name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550. The Company has made 27 times of changes in its Business Registration Certificate.

Under the 27th amended Business Registration Certificate No. 0101183550 dated 14/8/2024, due to an increase in charter capital, the charter capital is VND 5,404,064,320,000 (Vietnamese dong Five thousand, four hundred and four billion, sixty-four million, three hundred and twenty thousand).

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

2. Operating industry

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

3. Principal activities

The Company's principal activities include:

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

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

4. Normal production and business cycle

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

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

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

No.	Direct Subsidiaries	Head quarter	Principal	Proportion of ownership interest	Proportion of voting power held
1.	C.E.O International Company Limited	5th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.	Business of real estate, building	100%	100%
2.	C.E.O Construction Joint Stock Company	12th Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.	Construction of buildings, industrial zones, real estate business, ...	67.55%	67.55%
3.	C.E.O Service Development Joint Stock Company (i)	5 th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Labor export, training in real estate business, ...	51%	51%
4.	Dai Viet College	Lot 2B.X3, My Dinh 1 New Urban Area, Nam Tu Liem District, Hanoi, Vietnam.	Accounting training and trading enterprises, ...	100%	100%
5.	Phu Quoc Investment and Development Joint Stock Company	Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam.	Hotels, resorts, recreation areas, real estate business, ...	60%	60%
6.	C.E.O Travel Joint Stock Company (ii)	2 nd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Tourist service business	51%	51%

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C.E.O GROUP JOINT STOCK COMPANY

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

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

No.	Direct Subsidiaries	Head quarter	Principal	Proportion of ownership interest	Proportion of voting power held
7.	Phu Quoc Housing and Urban Development Joint Stock Company	Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam.	Business of real estate	69,36%	69,36%
8.	C.E.O Hospitality Limited Liability Company	Sonasea Villas and Resort tourism complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam.	Urban Management Service, Hotel Management Service	100%	100%
9.	Van Don Tourism Development and Investment Joint Stock Company	Sonasea Van Don Harbor City Complex, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam.	Business of real estate, Investment and development of resort hotels, entertainment areas.	95,72%	95,72%
10.	Nha Trang Investment and Development Joint Stock Company	Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province, Vietnam.	Business of real estate.	99%	99%
11.	C.E.O Design Consultancy One Member Limited Liability Company	3rd Floor, C.E.O tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.	Architectural activities and related technical consulting.	100%	100%

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

- i) The company has completely divested its capital in C.E.O Service Development Joint Stock Company in accordance with Resolution No. 17/2024/NQ-CEO-HDQT dated November 19, 2024, issued by the Board of Managements of C.E.O Group Joint Stock Company. On December 20, 2024, the company completed the capital transfer procedures pursuant to Share Transfer Agreement No. 2011/2024/HDCNCP/CEO dated November 20, 2024, between C.E.O Group Joint Stock Company and Mr. Nguyen Phu Thuc.
- ii) The company has completely divested its capital in C.E.O Travel Joint Stock Company as of November 28, 2024, to C.E.O Hospitality Limited Liability Company under Share Transfer Agreement No. 1610/2024/HDCNCP/CEO-HOS dated October 16, 2024, between C.E.O Group Joint Stock Company and C.E.O Hospitality Limited Liability Company.

Dependent accounting units

The company has only one dependent unit without legal entity status, fully dependent for accounting, which is C.E.O Group Joint Stock Company - Phu Quoc Branch, located at Sonasea Residences Villas, Bai Truong Complex, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam

6. Disclosure of information comparability in Financial Statements

Comparative figures are the figures of the Company's Separate Financial Statements for the year ended 31/12/2024.

7. Number of employees

The number of employees as at 31/12/2024 were 129 people (As at 31/12/2023: 118 people).

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

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

2. Currency used in accounting

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

These Separate Financial Statements are separate Financial Statements of the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance on disclosure information on the Stock market. In addition, as required by these regulations the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2024 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

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

2. Estimates

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

3. Principle for recognizing Cash and cash equivalents

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

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

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

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

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Investment in subsidiaries

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

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

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

Method of making provision for impairment loss of investments

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

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

5. Accounting principle of accounts receivable

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

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

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

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

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

6. Principle for recognizing inventories

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

7.2. Principle for intangible fixed asset recognition and amortization

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

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

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

Intangible Fixed assets of the Company includes International brand name, pattern copyright, Software programme.

Software programme

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

Brand name, copyright and patent

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Principle for investment property depreciation

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

Type of fixed assets	Depreciation duration (years)
Land use right	Indefinite
Building	35 – 47

9. Principle for recognizing cost of construction in progress

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

10. Accounting principle of business cooperation contract

Business cooperation contract of the Company consists of:

Business under joint control:

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

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

11. Principle for recognition and allocation of prepaid expenses

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

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

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

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

12. Accounting principle for liabilities

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

Classification of liabilities is made on the following principle:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

13. Principle for recognizing loans

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

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

14. Principle for recognition and capitalization of borrowing costs

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

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

15. Principle for recognizing accrued expense

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

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

16. Principle for recognizing unearned revenue

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

17. Principle for recognizing owner's equity

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

Capital surplus is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissuance price and the book value of

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

Sales revenue

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

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

Revenue from services rendered

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

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

Revenue from sales of real estate

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

Interest income

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

Paid dividend, shared profit

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

19. Principle and method of recognizing financial expense

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

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

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

Corporate income tax

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

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

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

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

Other taxes

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

	31/12/2024 VND	01/01/2024 VND
Cash	32,918,019,035	12,351,437,491
Cash on hand	4,091,397,953	1,947,609,411
Cash in bank	28,826,621,082	10,403,828,080
Cash equivalents	560,927,483,010	850,600,000,000
Deposits with term less than 3 months	560,927,483,010	850,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	455,927,483,010	745,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	105,000,000,000	105,000,000,000
Total	593,845,502,045	862,951,437,491

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

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

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

	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (*)				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	471,519,283,228	471,519,283,228	1,022,099,000,000	1,022,099,000,000
Vietnam International Commercial Joint Stock Bank - Trading Branch	100,000,000,000	100,000,000,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch	101,000,034,310	101,000,034,310	-	-
Total	672,519,317,538	672,519,317,538	1,022,099,000,000	1,022,099,000,000

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) Investments in other entities

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Investment in subsidiaries				
C.E.O International Company Limited	583,919,980,000	-	583,919,980,000	-
C.E.O Construction Joint Stock Company	102,000,000,000	-	102,000,000,000	-
C.E.O Service Development Joint Stock Company (1)	-	-	33,150,000,000	-
Dai Viet College (2)	176,900,000,000	(48,273,409,392)	176,900,000,000	(42,067,171,783)
Phu Quoc Investment and Development Joint Stock Company	306,029,000,000	(237,600,000,000)	306,029,000,000	(237,600,000,000)
C.E.O Travel Joint Stock Company (3)	-	-	10,200,000,000	(4,742,066,789)
Phu Quoc Housing and Urban Development Joint Stock Company	319,249,183,492	-	319,249,183,492	-
Nha Trang Investment and Development Joint Stock Company	446,604,100,000	-	446,604,100,000	-
C.E.O Hospitality Limited Liability Company	20,000,000,000	-	20,000,000,000	-
Van Don Tourism Development and Investment Joint Stock Company (4)	1,757,500,000,000	-	1,263,750,000,000	-
C.E.O Design Consultancy One Member Limited Liability Company	10,000,000,000	(7,951,852,410)	10,000,000,000	(7,845,035,532)
Total	3,722,202,263,492	(293,825,261,802)	3,271,802,263,492	(292,254,274,104)

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

(**) Additional information for each investment into Subsidiaries

Summary of operations in subsidiaries

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

Significant transactions between the Company and subsidiaries

- C.E.O International Company Limited: The Parent company provides office lease service and building service.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

- C.E.O Construction Joint Stock Company: Performing direct construction in some works of the Parent company and the Parent company provides office lease service and building service.
- C.E.O Service Development Joint Stock Company: There is no transaction in the period.
- Dai Viet College: There is no transaction in the period.
- Phu Quoc Investment and Development Joint Stock Company: Providing hotel services for the Parent company; The Parent company lends, sales goods, provides building services for Phu Quoc Investment and Development Joint Stock Company.
- C.E.O Travel Joint Stock Company: Providing catering services, tours and events, hotel bookings, air ticket booking services for the Parent company and the Parent company provides office lease service and building service for C.E.O Travel Joint Stock Company.
- Phu Quoc Housing and Urban Development Joint Stock Company: The Parent Company provides office lease and building service for Phu Quoc Housing and Urban Development Joint Stock Company.
- C.E.O Hospitality Limited Liability Company: Providing catering services, tower management, project management for the Parent company and the Parent company provides building service, transfer capital at C.E.O Travel Joint Stock Company for C.E.O Hospitality Limited Liability Company.
- Van Don Tourism Development and Investment Joint Stock Company: the Parent company provides service, sales goods for Van Don Tourism Development and Investment Joint Stock Company.
- Nha Trang Investment and Development Joint Stock Company: There is no transaction in the period.
- C.E.O Design Consultancy One Member Limited Liability Company: Providing design services for the Parent company and the Parent company providing office leasing service, building service for C.E.O Design Consultancy One Member Limited Liability Company.

Other supplementary information

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

(1) Reduction of capital according to Resolution No. 17/2024/NQ-CEO-HDQT dated November 19, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, which approved the policy of transferring all capital contributions at C.E.O Services Development Joint Stock Company. On December 20, 2024, the Company completed the capital transfer procedure according to Share Transfer Agreement No. 2011/2024/HDCNCP/CEO dated November 20, 2024, between C.E.O Group Joint Stock Company and Mr. Nguyen Phu Thuc.

(2) Resolution No. 18/2024/NQ-CEO-HDQT dated November 25, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, approving the policy of transferring all capital contributions at Dai Viet College. On January 10, 2025, the Company signed the Capital Transfer Agreement No. 1001/2025/HDCN/CEO-ICC between C.E.O Group Joint Stock Company and International Trade Group Joint Stock Company.

(3) Resolution No. 16/2024/NQ-CEO-HDQT dated November 19, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, approving the policy of transferring all capital contributions at C.E.O Tourism Joint Stock Company to C.E.O Hospitality Limited Liability Company. On November 28, 2024, the Company completed the capital transfer procedure according to Share Transfer Agreement No. 1610/2024/HDCNCP/CEO-HOS dated October 16, 2024, between C.E.O Group Joint Stock Company and C.E.O Hospitality Limited Liability Company.

(4) Additional capital contribution to Van Don Tourism Investment and Development Joint Stock Company according to Resolution No. 14/2022/NQ-HDQT dated August 23, 2022, of the Board of Directors of C.E.O Group Joint Stock Company, approving the detailed plan for utilizing the capital raised from the share issuance.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

3. Trade accounts receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Fecon Corporation	2,381,528,358	(2,087,846,350)	2,368,752,821	(2,087,846,350)
Van Don Tourism Development and Investment Joint Stock Company	3,094,916,420	-	5,525,056,520	-
Phu Quoc Housing and Urban Development Joint Stock Company	-	-	4,581,818,182	-
C.E.O Construction Joint Stock Company	5,914,191,251	-	26,603,825	-
Others	32,565,917,896	(491,000,000)	39,980,499,646	(711,000,000)
Total	43,956,553,925	(2,578,846,350)	52,482,730,994	(2,798,846,350)

b) Trade accounts receivable from related parties: Details are presented in Note VIII.2

4. Advances to suppliers

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Thang Long Ready-mixed Concrete JSC.,	-	-	7,011,575,850	-
C.E.O Construction Joint Stock Company	520,920,839	-	16,047,251,684	-
C.E.O Phu Quoc Construction One Member Limited Company	11,928,052,057	-	20,632,788,366	-
Win Construction Joint Stock Company	6,236,011,799	-	-	-
Others	9,507,018,887	(340,000,000)	5,291,199,214	(340,000,000)
Total	28,192,003,582	(340,000,000)	48,982,815,114	(340,000,000)

b) Advances to suppliers as related parties: Details are presented in Note VIII.2

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

5. Loan receivables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Phu Quoc Investment and Development Joint Stock Company (i)	205,500,000,000	-	87,000,000,000	-
Phu Kien Phu Quoc One Member Limited Liability Company (ii)	279,380,000,000	-	177,720,000,000	-
Total	484,880,000,000	-	264,720,000,000	-

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

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

b) Loan receivables from related parties: Details are presented in Note VIII.2

6. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Advance for employees	232,940,368	-	99,700,000	-
Mortgages, deposits, collaterals	22,601,355,652	(5,100,000,000)	22,601,355,652	(5,100,000,000)
BMC Construction Materials and Commercial Construction Company Limited (1)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Hanoi Authority for Planning and Investment (2)	2,720,000,000	-	2,720,000,000	-
Kien Giang Authority for Planning and Investment (3)	14,715,000,000	-	14,715,000,000	-
Others	66,355,652	-	66,355,652	-
Interest receivable	11,087,301,005	-	29,847,083,943	-
Phu Quoc Investment and Development Joint Stock Company	5,516,430,822	-	12,509,139,044	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Phu Kien Phu Quoc One Member Limited Liability Company	4,427,268,111	-	12,068,473,204	-
Phu Kien Phu Quoc One Member Limited Liability Company	18,986,301	-	596,821,918	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	1,062,418,510	-	4,672,649,777	-
Others	62,197,261	-	-	-
Other receivables	620,213,264,182	-	682,372,976,357	-
Receivables from agreement on compensation for Sonasea Residences Luxury Villas Project (4)	615,882,351,880	-	612,727,646,590	-
PIT receivable to employees	2,131,288,189	-	2,071,021,535	-
Van Don Tourism Development and Investment Joint Stock Company	-	-	59,346,000,000	-
Nha Trang Investment and Development Joint Stock Company	-	-	5,940,000,000	-
Others	2,199,624,113	-	2,288,308,232	-
b) Long-term	1,692,084,000	-	1,692,084,000	-
Other receivables	1,692,084,000	-	1,692,084,000	-
Quoc Oai Land Clearance and Compensation Board (5)	1,692,084,000	-	1,692,084,000	-
Total	655,826,945,207	(5,100,000,000)	736,613,199,952	(5,100,000,000)

(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) Is a fund for the Department of Hanoi Authority for Planning and Investment to ensure the implementation of the CEO Private Primary School and Preschool project.

(3) Is a fund for the Kien Giang Authority for Planning and Investment to ensure the implementation of the Sonasea Kien Giang City Project.

(4) 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 project Sonasea Residences Luxury Villas in Bai Truong Complex in Duong To Commune, Phu Quoc City, Kien Giang Province.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

c) Other receivables from related parties: Details are presented in Note VIII.2

7. Bad debts

Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Amount recoverable	Historical cost	Amount recoverable
The total value of receivables, loans that are overdue or not yet overdue but difficult to recover				
Trade accounts receivable	2,578,846,350	-	2,798,846,350	-
Tran Manh Hung	-	-	220,000,000	-
Tran Phuong Chinh	440,000,000	-	440,000,000	-
Gtel Mobile JSC.,	51,000,000	-	51,000,000	-
Fecon Coporation	2,087,846,350	-	2,087,846,350	-
Other receivables	5,100,000,000	-	5,100,000,000	-
BMC Construction Materials and Commercial Construction Company Limited	5,100,000,000	-	5,100,000,000	-
Advances to suppliers	340,000,000	-	340,000,000	-
Geological Mining Consulting JSC.,	340,000,000	-	340,000,000	-
Total	8,018,846,350	-	8,238,846,350	-

8. Inventories

	31/12/2024		01/01/2024		Unit: VND
	Cost	Provision	Cost	Provision	
Tools, instruments	1,066,362	-	1,066,362	-	-
Work in progress (*)	346,057,068,650	-	300,493,327,001	-	-
Merchandise	57,500,000	-	576,511,813	-	-
Total	346,115,635,012	-	301,070,905,176	-	-

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

9. Increases, decreases of tangible fixed assets

Items	Land, building and architectural objects	Means of transportation	Office equipment	Others	Total
<i>Historical cost</i>					
Balance as at 01/01/2024	27,031,710,641	7,761,018,182	3,288,704,728	1,605,917,005	39,687,350,556
Purchase in the year	-	7,628,272,273	42,900,000	-	7,671,172,273
Disposal of assets	-	(6,471,600,000)	(483,185,455)	(55,500,000)	(7,010,285,455)
Balance as at 31/12/2024	27,031,710,641	8,917,690,455	2,848,419,273	1,550,417,005	40,348,237,374
<i>Accumulated depreciation</i>					
Balance as at 01/01/2024	8,982,927,459	6,132,033,262	3,227,720,618	1,563,367,005	19,906,048,344
Depreciation in the year	791,373,384	1,030,370,618	28,511,008	6,475,000	1,856,730,010
Disposal of assets	-	(6,333,053,409)	(483,185,455)	(19,425,000)	(6,835,663,864)
Balance as at 31/12/2024	9,774,300,843	829,350,471	2,773,046,171	1,550,417,005	14,927,114,490
<i>Net book value</i>					
As at 01/01/2024	18,048,783,182	1,628,984,920	60,984,110	42,550,000	19,781,302,212
As at 31/12/2024	17,257,409,798	8,088,339,984	75,373,102	-	25,421,122,884

- Carrying amount of tangible fixed assets used for mortgage, deposit as security for loans is VND 6,935,407,343 (As at 31/12/2023: VND 7,155,542,375)

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 6,714,259,382 (As at 31/12/2023: VND 7,197,444,837)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of intangible fixed assets

Unit: VND

Items	Pattern copyright	Programme, softwares	International brand name	Total
<i>Historical cost</i>				
Balance as at 01/01/2024	208,518,000	4,178,725,750	267,227,596	4,654,471,346
Other reductions	-	(65,342,000)	-	(65,342,000)
Balance as at 31/12/2024	208,518,000	4,113,383,750	267,227,596	4,589,129,346
<i>Accumulated amortization</i>				
Balance as at 01/01/2024	208,518,000	3,183,931,839	267,227,596	3,659,677,435
Amortization in the year	-	247,906,814	-	247,906,814
Other reductions	-	(65,342,000)	-	(65,342,000)
Balance as at 31/12/2024	208,518,000	3,366,496,653	267,227,596	3,842,242,249
<i>Giá trị còn lại</i>				
As at 01/01/2024	-	994,793,911	-	994,793,911
As at 31/12/2024	-	746,887,097	-	746,887,097

- Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 3,569,129,346 (as at 31/12/2023: VND 1,884,471,346)

11. Increases, decreases of investment properties

Investment properties for lease

Unit: VND

Items	01/01/2024	Increase in year	Decrease in year	31/12/2024
<i>Historical cost</i>	224,903,449,704	-	-	224,903,449,704
Buildings	224,903,449,704	-	-	224,903,449,704
Land use rights	-	-	-	-
<i>Accumulated depreciation</i>	60,723,268,431	4,994,899,806	-	65,718,168,237
Buildings	60,723,268,431	4,994,899,806	-	65,718,168,237
Land use rights	-	-	-	-
<i>Net book value</i>	164,180,181,273			159,185,281,467
Buildings	164,180,181,273			159,185,281,467
Land use rights	-			-

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

The Company has mortgaged the investment properties with carrying amount of VND 120,743,432,968 VND (as at 31/12/2023 of VND 124,575,787,102) for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment properties as at 31/12/2024 shall be presented. However the Company has not currently determined this fair value so fair value of the investment properties as at 31/12/2024 has not been presented on Notes to Separate Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

12. Construction in progress costs

	31/12/2024	01/01/2024
	VND	VND
CEO Private Primary and Preschool Construction Investment Project	81,739,414,104	14,627,420,283
Construction investment project of Sunny School and clinic	5,411,380,694	5,411,380,694
Project Dai Viet Hi-tech Training Center - Lang Hoa Lac	703,929,703	703,929,703
Transformer Substation of the Quoc Oai Project	1,921,665,818	-
Total	89,776,390,319	20,742,730,680

13. Prepayment expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,790,722,093	2,686,994,133
Issued tools and instruments awaiting for allocation	5,822,129	10,946,377
Communication cooperation expense awaiting for allocation	943,963,958	943,963,958
Cost of land rent for Quoc Oai mixed building	508,462,416	789,739,496
1% provisional CIT	55,265,645	85,479,084
Other expenses awaiting for allocation	277,207,945	856,865,218
b) Long-term	5,377,113,224	5,967,020,606
Prepayment for lease of 19th floor for Lac Viet Company	3,609,897,165	3,724,497,081
Issued tools and instruments awaiting for allocation	578,851,125	238,805,710
Other expenses awaiting for allocation	1,188,364,934	2,003,717,815
Total	7,167,835,317	8,654,014,739

14. Trade accounts payable

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
a) Short-term				
C.E.O Hospitality Limited Liability Company	4,296,438,636	4,296,438,636	2,568,234,980	2,568,234,980
Bao Viet Investment One Member Co., Ltd	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Others	11,881,582,157	11,881,582,157	10,505,464,043	10,505,464,043
Total	31,178,020,793	31,178,020,793	28,073,699,023	28,073,699,023

b) Trade accounts payable as related parties: Details are presented in Note VIII.2

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

15. Advances from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Tran Phuoc Chinh	-	734,566,915
Nguyen Thanh Thuy	5,526,564,469	5,526,564,469
577 Traffic Construction Investment Joint Stock Company	1,100,000,000	-
Others	155,688,082	607,655,862
Total	6,782,252,551	6,868,787,246

16. Taxes and payables to the State budget

	01/01/2024	Amounts payable in the year	Amounts paid in the year	Unit: VND 31/12/2024
a) Payables				
Personal income tax	486,673,878	2,596,391,706	2,858,117,513	224,948,071
Land and housing tax	220,473,291	3,096,018,233	3,316,491,524	-
Other taxes	-	922,000,000	922,000,000	-
Total	707,147,169	6,614,409,939	7,096,609,037	224,948,071
b) Receivables				
Output Value added tax	4,002	12,085,909	12,085,909	4,002
Corporate income tax	732,532,348	(30,213,439)	55,265,645	818,011,432
Land and housing tax	-	-	66,141,987	66,141,987
Total	732,536,350	(18,127,530)	133,493,541	884,157,421

17. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Overdraft interest expense	32,705,501	105,350,344
Capitalized interest expenses	18,259,234	-
Electricity expenses of the Quoc Oai project	52,695,897	-
Total	103,660,632	105,350,344

18. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	3,718,743,652	3,701,802,113
Unearned revenue from leases of C.E.O Tower	3,611,864,940	3,538,730,797
Unearned revenue from leases of Bamboo Garden Apartment Building	106,878,712	163,071,316
b) Long-term	70,671,978,718	72,989,092,746
Unearned revenue from leases of C.E.O Tower	70,671,978,718	72,989,092,746
Total	74,390,722,370	76,690,894,859

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
*Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***19. Loans and obligations under finance lease**

	31/12/2024		In the year		01/01/2024		Unit: VND
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off	
a) <i>Short-term</i>							
Short-term loan							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuân Branch (1)	33,742,181,141	33,742,181,141	103,711,133,517	223,235,927,455	153,266,975,079	153,266,975,079	
	33,742,181,141	33,742,181,141	103,711,133,517	223,235,927,455	153,266,975,079	153,266,975,079	
	33,742,181,141	33,742,181,141	103,711,133,517	223,235,927,455	153,266,975,079	153,266,975,079	
b) <i>Long-term</i>							
Long-term loan							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuân Branch (2)	13,601,265,994	13,601,265,994	13,601,265,994	-	-	-	
	13,601,265,994	13,601,265,994	13,601,265,994	-	-	-	
	13,601,265,994	13,601,265,994	13,601,265,994	-	-	-	
Total	47,343,447,135	47,343,447,135	117,312,399,511	223,235,927,455	153,266,975,079	153,266,975,079	

c) Detailed explanation of the loans

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

- Overdraft limit agreement No. 01.10/2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 181,184,000,000, with the limit validity period until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 181,184,134,477 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuân Branch.

- Overdraft limit agreement No. 02.10/2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 90,336,000,000, with the limit validity period until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations; This overdraft agreement is secured by a term deposit agreement with a value of VND 90,336,148,751 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuân Branch.

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C.E.O GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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

(2) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuân Branch under credit agreement No. 01/2024/2356339/HDTD dated August 29, 2024. Credit limit: VND 99,286,000,000, with a credit limit period of 120 months starting from the day following the first disbursement date, which is September 26, 2024; including a maximum grace period of 24 months from the first disbursement date or a maximum of 3 months from the date revenue is generated from the project, whichever comes first, and a loan drawdown period of 18 months from the day following the first disbursement date. Loan purpose: to pay for legitimate and valid expenses, issue guarantees, open letters of credit (L/C), 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/HDTTC dated August 29, 2024, and the Mortgage Agreement for Future Assets No. 01/2024/2356339/HDTTC dated August 29, 2024.

20. Other payables

	31/12/2024 VND	01/01/2024 VND
a) <i>Short-term</i>	130,824,206,180	123,607,554,046
Trade union fee, Social insurance, Health insurance, Unemployment insurance	394,057,946	193,641,690
Short-term collaterals, deposits received	126,181,532,963	119,436,468,063
Deposit for house rental in C.E.O tower Tran Ngoc Thao (1)	3,254,618,269	2,554,553,369
Others	115,756,914,694	115,756,914,694
Other payables	7,170,000,000	1,125,000,000
Quoc Oai Land Clearance and Compensation Board (2)	4,248,615,271	3,977,444,293
Others	2,361,511,922	2,361,511,922
	1,887,103,349	1,615,932,371
b) <i>Long-term</i>	30,861,341,757	29,480,573,200
Long-term collaterals, deposits received	30,861,341,757	29,480,573,200
Deposit for house rental in C.E.O tower	5,617,700,557	4,173,649,840
Others	25,243,641,200	25,306,923,360
Total	161,685,547,937	153,088,127,246

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

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

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

Items	Owner's contributed capital	Share premium	Retained earnings after tax	Total
Balance as at 01/01/2023	2,573,399,850,000	-	728,434,615,450	3,301,834,465,450
Capital contribution increased during the previous year (i)	2,573,387,750,000	-	-	2,573,387,750,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Profit in the previous year	-	-	106,043,823,858	106,043,823,858
Other decrease	-	(433,150,000)	-	(433,150,000)
Distributed to Investment and Development funds	-	-	(13,582,343,995)	(13,582,343,995)
Distributed to Bonus and welfare funds	-	-	(27,164,687,990)	(27,164,687,990)
Balance as at 31/12/2023	5,146,787,600,000	(433,150,000)	793,731,407,323	5,940,085,857,323
Capital contribution increased during the year (ii)	257,276,720,000	-	(257,276,720,000)	-
Profit in this year	-	-	164,054,665,126	164,054,665,126
Distributed to Investment and Development funds (iii)	-	-	(5,302,191,193)	(5,302,191,193)
Distributed to Bonus and welfare funds (iii)	-	-	(10,604,382,386)	(10,604,382,386)
Balance as at 31/12/2024	5,404,064,320,000	(433,150,000)	684,602,778,870	6,088,233,948,870

(i) 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-DHĐCD 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 the detailed plan of using capital obtained from the expected share issuance of VND 2,573,399,850,000 in Resolution No. 14/2022/NQ-HĐQT dated August 23, 2022 of the Board of Directors, the total amount of investment proceeds for the Sonasea Residences luxury villas project (Sonasea Residences project) is VND 800,000,000,000,000, increased capital to the subsidiary of VND 1,556,000,000,000 (in which: capital increase in Van Don Tourism Investment and Development JSC., is VND 1,000,000,000,000, C.E.O International Co., Ltd is VND 200,000,000,000, Nha Trang Investment and Development JSC., is VND 200,000,000,000, Phu Quoc Investment and Development JSC., is VND 105,000,000,000,000, C.E.O Construction JSC., is VND 51,000,000,000); Additional working capital for business activities: VND 217,399,850,000. After increasing the capital, the number of undistributed fractional shares with a total amount of VND 12,100,000 will be reduced to the Additional working capital for business activities.

As of December 31, 2024, 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 285,790,938,129
- 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 C.E.O Construction Joint Stock Company is VND 51,000,000,000
- Additional working capital for production and business activities is VND 52,656,628,174.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

(ii) According to the Resolution of the Annual General Meeting of Shareholders in 2024, No. 01/2024/CEO-DHĐCD dated May 3, 2024, and the Resolution of the Board of Directors No. 11/2024/NQ/CEO-HĐQT dated May 30, 2024, the Company approved the dividend payment plan for 2023 in the form of shares at a rate of 5%, corresponding to a subscription ratio of 100:5 (each shareholder holding 1 share receives 1 right, and 100 rights entitle the shareholder to 5 additional shares). According to Resolution No. 13/2024/NQ/CEO-HĐQT dated August 5, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, the total number of shares distributed was 25,733,938 shares, of which 25,727,672 shares were allocated to 52,638 shareholders; 6,266 odd shares were canceled, and the Board of Directors approved the amendment of the Articles of Association of C.E.O Group Joint Stock Company after the share issuance for dividend payment for 2023, with the Company's charter capital after the issuance being VND 5,404,064,320,000. According to Decision No. 962/QĐ-SGDHN dated September 6, 2024, of the Hanoi Stock Exchange regarding the approval of the additional listing of shares for C.E.O Group Joint Stock Company, the number of shares after the additional listing is 540,406,432 shares, with a total listed share value (at par value) of VND 5,404,064,320,000.

(iii) According to Resolution No. 01/2024/NQ-DHĐCD dated May 3, 2024, of the 2024 Annual General Meeting of Shareholders of C.E.O Group Joint Stock Company, the General Meeting of Shareholders unanimously approved the profit distribution plan for 2023, specifically: allocation to the development investment fund of VND 5,302,191,193, allocation to the employee reward fund of VND 3,181,314,716, allocation to the collective welfare fund of VND 3,181,314,716, and allocation to the reward fund for the Board of Directors and the CEO and General Director of VND 4,241,752,954.

b) Details of owner's equity

	31/12/2024	01/01/2024
	VND	VND
Contribution from shareholders	5,404,064,320,000	5,146,787,600,000
Total	5,404,064,320,000	5,146,787,600,000

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

	The year 2024	The year 2023
	VND	VND
Owner's contributed capital	5,404,064,320,000	5,146,787,600,000
Contributed at current period's opening balance	5,146,787,600,000	5,146,787,600,000
Capital contribution increased during the year	257,276,720,000	-
Contributed at current period's closing balance	5,404,064,320,000	5,146,787,600,000
Paid dividend, shared profit	257,276,720,000	-

d) Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issue	540,406,432	514,678,760
Number of shares issued to the public	540,406,432	514,678,760
- Ordinary shares	540,406,432	514,678,760
Number of outstanding shares in circulation	540,406,432	514,678,760
- Ordinary shares	540,406,432	514,678,760
Par value of outstanding shares: VND 10,000		

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

e) Funds of the Company

	01/01/2024	Increase	Decrease	Unit: VND 31/12/2024
Development and Investment fund	102,620,632,011	5,302,191,193	2,944,202,309	104,978,620,895
Total	102,620,632,011	5,302,191,193	2,944,202,309	104,978,620,895

VI. Additional information for items presented in Separate Income Statement

1. Gross revenue from goods sold and services rendered

	The year 2024 VND	The year 2023 VND
a) Revenue		
Revenue from sales of goods and provision of services	82,464,285,275	96,213,305,918
Revenue from real estate business	5,573,819,891	-
Total	88,038,105,166	96,213,305,918

b) Revenue from related parties: Details are presented in Note VIII.2

2. Cost of sales

	The year 2024 VND	The year 2023 VND
Cost of goods sold and services provided	63,491,324,778	41,087,329,294
Cost of real estate transfer	6,200,678,848	22,454,817,325
Total	69,692,003,626	63,542,146,619

3. Financial income

	The year 2024 VND	The year 2023 VND
a) Financial income		
Interest from bank deposits, deposits, loan receivables	74,799,501,340	28,537,076,016
Paid dividend, shared profit	118,125,000,000	104,002,500,000
Profit from the transfer of investment in subsidiaries.	6,630,000,000	-
Others	31,641,934	18,773,369
Total	199,586,143,274	132,558,349,385

b) Financial income from related parties: Details are presented in Note VIII.2.

4. Financial expenses

	The year 2024 VND	The year 2023 VND
Interest expense, overdraft interest	2,067,822,681	185,944,345
Loss from the transfer of investment in subsidiaries	39,420,565	-
Method of making provision for devaluation of investments	6,943,333,959	6,798,767,674
Reversal of provision made for devaluation of investments	-	(101,429,579)
Interest on maintenance costs of Bamboo Garden Social housing project	-	1,156,478,858
Other financial costs	127,314,815	212,962,963
Total	9,177,892,020	8,252,724,261

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

5. Other income

	The year 2024 VND	The year 2023 VND
Interest incurred on late payment for apartment purchase	1,548,656,368	128,632,667
Collection of fines for contract termination, fines for violations of rules	153,207,466	594,411,433
Proceeds from the liquidation of fixed assets	333,804,332	-
Other income	463,675,456	415,236,773
Total	2,499,343,622	1,138,280,873

6. Other expenses

	The year 2024 VND	The year 2023 VND
Late payment of taxes, fines for administrative violations	108,138,345	907,163,637
Other expenses	604,307	36,882,126
Total	108,742,652	944,045,763

7. Selling expenses and general and administration expenses

	The year 2024 VND	The year 2023 VND
a) Selling expenses incurred in the year	6,739,453,149	6,231,924,684
Sales staff expenses	4,212,235,163	4,323,261,990
External services expenses	2,505,447,149	1,441,666,361
Others expenses in cash	21,770,837	466,996,333
b) General and administration expenses incurred in the year	40,569,562,889	44,895,270,991
Staff expenses	27,947,148,872	27,016,775,554
Stationery cost	409,803,668	1,026,972,459
Depreciation of fixed assets	1,536,346,296	1,924,480,912
Taxes, fees and charges	776,478,935	656,841,522
Provision expenses	-	198,000,000
External services expenses	9,217,240,680	13,714,859,288
Other expenses in cash	682,544,438	357,341,256
c) Deduction from general and administration expenses	(220,000,000)	-
Reversal of provisions for accounts receivables	(220,000,000)	-
Total	47,089,016,038	51,127,195,675

8. Production cost by nature

	The year 2024 VND
Labour cost	37,108,714,340
Depreciation expenses	7,099,536,630
External services expenses	77,525,907,485
Other expenses in cash	16,806,291,043
Total	138,540,449,498

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

9. Current corporate income tax expenses

	The year 2024 VND	The year 2023 VND
Normal course of production and business		
Accounting profit before corporate income tax	164,489,442,697	129,233,904,241
Incomes exempted from corporate income tax	118,125,000,000	104,002,500,000
Corporate income tax non-deductible expense	1,105,239,916	2,496,020,301
Losses are carried forward and offset operations profit and loss	(47,469,682,613)	(27,727,424,542)
Corporate income tax assessable income	-	-
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities (1)	-	-
Real estate business		
Accounting profit before corporate income tax	(1,499,230,698)	(23,355,576,537)
Corporate income tax non-deductible expense	11,577,364	-
Losses are carried forward and offset operations profit and loss	1,487,653,334	183,039,960
Corporate income tax assessable income	-	(23,172,536,577)
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes from normal business activities (2)	-	-
Social house business (preferential CIT rate at 10%)		
Accounting profit before corporate income tax	1,064,453,127	165,496,154
Incomes exempted from corporate income tax	-	-
Corporate income tax non-deductible expense	7,672,547	17,543,806
Other adjustments (if any)	-	-
Losses are carried forward and offset operations profit and loss	(1,072,125,674)	(183,039,960)
Corporate income tax assessable income	-	-
Current corporate income tax rate	10%	10%
Corporate income tax expense calculated on current taxable incomes from normal business activities (3)	-	-
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this period (4)	-	-
Total current corporate income tax expense (5)=(1)+(2)+(3)+(4)	-	-

10. Basic earning per share

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2024 of C.E.O Group JSC under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

	The year 2024 VND	The year 2023 VND
1. Non-cash transactions will affect the future Cash Flow Statement		
Interest on loan capitalized	30,460,000,000	-
2. Principal amount receivable in the year		
Receivable of borrowing principal under normal agreement	117,312,399,511	153,266,975,079
3. Principal amount paid in the year		
Payment of borrowing principal under normal agreement	223,235,927,455	5,972,000,000

VIII. Other information

1. Subsequent events after reporting period

According to Resolution No. 18/2024/NQ-HDQT dated November 25, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, which approved the policy of transferring all capital contributions at Dai Viet College, on January 10, 2025, the Company signed the capital transfer agreement No. 1001/2025/HDCN/CEO-ICC with International Trade Group Joint Stock Company, with a transfer value of VND 130,000,000,000.

Board of General Directors confirms that, according to Board of General Directors, in all material respects, apart from the above event there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Separate Financial Statements for the fiscal year ended 31/12/2024.

2. Transactions and balances with related parties

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

List of related parties

Related parties	Relationship
C.E.O International Company Limited	Subsidiary
C.E.O Construction Joint Stock Company	Subsidiary
Dai Viet College	Subsidiary
Phu Quoc Investment and Development Joint Stock Company	Subsidiary
Phu Quoc Housing and Urban Development Joint Stock Company	Subsidiary
C.E.O Design Consultancy One Member Limited Liability Company	Subsidiary
C.E.O Hospitality Limited Liability Company	Subsidiary
C.E.O Travel Joint Stock Company	Subsidiary of C.E.O Hospitality Limited Liability Company
Green Phu Quoc Limited Liability Company	Subsidiary of C.E.O Hospitality Limited Liability Company
C.E.O Phu Quoc Construction One Member Limited Company	Subsidiary of C.E.O Construction Joint Stock Company
Van Don Tourism Development and Investment Joint Stock Company	Subsidiary
Phu Kien Phu Quoc One Member Limited Liability Company	Subsidiary of Phu Quoc Investment and Development Joint Stock Company
Nha Trang Investment and Development Joint Stock Company	Subsidiary

C.E.O GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Happy Family Tour and Services One Member Limited Liability Company	Subsidiary of C.E.O Travel Joint Stock Company
C.E.O Community Health Care Service Limited Liability Company	Subsidiary of C.E.O Service Development Joint Stock Company
C.E.O Human Resources Development Limited Liability Company	Subsidiary of C.E.O Service Development Joint Stock Company
Vietnam International Manpower Supply Joint Stock Company	Subsidiary of C.E.O Service Development Joint Stock Company
C.E.O Van Don Construction One Member Limited Liability Company	Subsidiary of C.E.O Construction Joint Stock Company
Happy Family Tour and Services Van Don Limited Liability Company	Subsidiary of C.E.O Travel Joint Stock Company
Mr. Doan Van Binh	Chairman of the Board of Management
Mr. Doan Van Minh	Member of the Board of Management
Ms. Vu Thi Lan Anh	Member of the Board of Management cum Deputy General Director
Mr. Tran Trung Ket	Member of the Board of Management
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
Ms. Do Thi Thom	Chief Accountant
Mr. Doan Tien Trung	Related person to Chief Accountant
Ms. Tran Thi Thuy Linh	Head of the Supervisory Board
Mr. Bui Duc Thuyen	Member of the Supervisory Board
Ms. Nguyen Thu Phuong	Member of the Supervisory Board

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

	The year 2024 VND	The year 2023 VND
Purchase		
C.E.O Construction Joint Stock Company	55,625,193,264	3,055,665,740
Van Don Tourism Development and Investment Joint Stock Company	16,666,667	-
C.E.O Human Resources Development Limited Liability Company	134,352,187	253,645,450
C.E.O Travel Joint Stock Company	4,551,562,531	5,958,806,313
Green Phu Quoc Limited Liability Company	-	576,952,602
C.E.O Hospitality Limited Liability Company	15,972,310,086	14,546,105,297
C.E.O Design Consultancy One Member Limited Liability Company	4,788,360,231	1,918,715,665
Phu Kien Phu Quoc One Member Limited Liability Company	447,979,734	295,829,955
Happy Family Tour and Services One Member Limited Liability Company	-	1,544,989,564

C.E.O GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

C.E.O Phu Quoc Construction One Member Limited Company	37,866,335,740	79,020,339,520
Phu Quoc Investment and Development Joint Stock Company	78,789,930	135,097,643
Sales		
C.E.O Construction Joint Stock Company	6,795,348,631	1,025,955,179
C.E.O Travel Joint Stock Company	111,047,405	543,162,032
C.E.O International Company Limited	335,111,260	357,899,086
C.E.O Hospitality Limited Liability Company	907,598,850	215,627,221
Phu Kien Phu Quoc One Member Limited Liability Company	1,251,992,880	23,500,000
Van Don Tourism Development and Investment Joint Stock Company	20,244,184,894	43,400,532,398
C.E.O Van Don Construction One Member Limited Liability Company	1,671,454,048	529,258,720
Green Phu Quoc Limited Liability Company	367,500	1,779,750
Phu Quoc Housing and Urban Development Joint Stock Company	628,849,876	708,789,656
C.E.O Design Consultancy One Member Limited Liability Company	872,835,793	901,007,683
Phu Quoc Investment and Development Joint Stock Company	2,215,323,067	162,157,450
C.E.O Human Resources Development Limited Liability Company	1,069,055,069	1,081,495,159
Lending		
Phu Quoc Investment and Development Joint Stock Company	140,500,000,000	24,500,000,000
Phu Kien Phu Quoc One Member Limited Liability Company	132,360,000,000	123,000,000,000
Recovered from lending		
Phu Quoc Investment and Development Joint Stock Company	22,000,000,000	-
Phu Kien Phu Quoc One Member Limited Liability Company	30,700,000,000	90,280,000,000
Received interest loan		
Phu Quoc Investment and Development Joint Stock Company	6,427,261,642	5,179,515,756
Phu Kien Phu Quoc One Member Limited Liability Company	12,781,357,972	14,784,675,941
Dividend Received		
Van Don Tourism Development and Investment Joint Stock Company	118,125,000,000	86,062,500,000
Nha Trang Investment and Development Joint Stock Company	-	5,940,000,000
C.E.O Hospitality Limited Liability Company	-	12,000,000,000
Capital contribution to subsidiaries		
C.E.O International Company Limited	-	200,000,000,000
C.E.O Construction Joint Stock Company	-	51,000,000,000
Phu Quoc Housing and Urban Development Joint Stock Company	-	94,068,154,689
Van Don Tourism Development and Investment Joint Stock Company	493,750,000,000	506,250,000,000
Divestment from subsidiary		
C.E.O Service Development Joint Stock Company	33,150,000,000	-
C.E.O Travel Joint Stock Company	10,200,000,000	-

b) Balances with related parties

	31/12/2024 VND	01/01/2024 VND
Trade accounts receivable		
Van Don Tourism Development and Investment Joint Stock Company	3,094,916,420	5,525,056,520
C.E.O Travel Joint Stock Company	-	263,424,837
Phu Quoc Housing and Urban Development Joint Stock Company	-	4,581,818,182

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

C.E.O Construction Joint Stock Company	5,914,191,251	26,603,825
Phu Kien Phu Quoc One Member Limited Liability Company	36,630,440	27,105,456
C.E.O Design Consultancy One Member Limited Liability Company	239,745,311	309,615,552
C.E.O Hospitality Limited Liability Company	-	36,752,960
C.E.O Van Don Construction One Member Limited Liability Company	1,348,828,054	582,184,592
Phu Quoc Investment and Development Joint Stock Company	446,810,246	97,948,656
Green Phu Quoc Limited Liability Company	-	1,957,725

Advances to suppliers

C.E.O Construction Joint Stock Company	520,920,839	16,047,251,684
C.E.O Design Consultancy One Member Limited Liability Company	1,107,340,249	62,020,148
C.E.O Phu Quoc Construction One Member Limited Company	11,928,052,057	20,632,788,366

Loan receivables

Phu Quoc Investment and Development Joint Stock Company	205,500,000,000	87,000,000,000
Phu Kien Phu Quoc One Member Limited Liability Company	279,380,000,000	177,720,000,000

Other receivables

Van Don Tourism Development and Investment Joint Stock Company	-	59,346,000,000
Nha Trang Investment and Development Joint Stock Company	-	5,940,000,000
Phu Quoc Investment and Development Joint Stock Company	5,516,430,822	12,509,139,044
Phu Quoc Housing and Urban Development Joint Stock Company	-	127,440,000
C.E.O Construction Joint Stock Company	727,173	-
Phu Kien Phu Quoc One Member Limited Liability Company	4,427,268,111	12,068,473,204
C.E.O Travel Joint Stock Company	378,000,000	378,000,000
C.E.O Phu Quoc Construction One Member Limited Company	-	28,692,684

Trade accounts payable

C.E.O Travel Joint Stock Company	1,813,920,000	477,417,009
C.E.O Hospitality Limited Liability Company	4,296,438,636	2,568,234,980
Green Phu Quoc Limited Liability Company	-	150,297,942
Phu Kien Phu Quoc One Member Limited Liability Company	-	135,581,199
Happy Family Tour and Services Van Don Limited Liability Company	-	513,825,564
Phu Quoc Investment and Development Joint Stock Company	18,150,000	67,900,001

Advances from customers

C.E.O International Company Limited	80,310,640	80,310,640
-------------------------------------	------------	------------

c) Remuneration entitled to key management members in the year as follows:

	The year 2024 VND	The year 2023 VND
Income of key members	7,872,651,951	21,989,517,093
Remuneration of the members of the Supervisory Board	120,000,000	120,000,000
Total	7,992,651,951	22,109,517,093

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

		The year 2024 VND	The year 2023 VND
1. Income of Board of General Directors	Title	5,033,156,169	14,000,920,035
Doan Van Minh	General Director (Dismissed from 06/5/2024)	695,044,515	4,030,947,904
Cao Van Kien	General Director (Appointed from 06/5/2024)	359,598,210	1,097,542,985
Ta Van To	Deputy General Director	342,857,767	1,157,149,506
Do Phuong Anh	Deputy General Director	998,129,580	2,012,690,625
Vu Thi Lan Anh	Deputy General Director	1,373,541,772	3,737,290,203
Tran Dao Duc	Deputy General Director	1,263,984,325	1,965,298,812
2. Income of other key management members and Chief Accountant	Title	2,839,495,782	7,988,597,058
Doan Van Binh	Chairman of the Board of Management	2,009,471,662	5,999,356,065
Do Thi Thom	Chief Accountant	662,024,120	596,800,579
Tran Trung Ket	Member of the Board of Management	84,000,000	731,720,207
Hoang Thiet Hung	Independent Member of Management (Dismissed from 03/5/2024)	28,000,000	660,720,207
Nguyen Van Dong	Independent Member of Management (Appointed from 03/5/2024)	56,000,000	-
3. Remuneration of the members of the Supervisory Board	Title	120,000,000	120,000,000
Tran Thi Thuy Linh	Head of the Supervisory Board	48,000,000	48,000,000
Bui Duc Thuyen	Member of the Supervisory Board	36,000,000	36,000,000
Nguyen Thu Phuong	Member of the Supervisory Board	36,000,000	36,000,000

3. Comparative information

Comparative figures are the figures of the audited Separate Financial Statements for the fiscal year ended December 31, 2023 of C.E.O Group JSC., by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Bui Thi Kieu Chinh

Chief Accountant

Do Thi Thom

General Director

Cao Van Kien

C.E.O GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL
STATEMENTS
For the fiscal year ended December 31, 2024

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

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Consolidated Financial Statements for the fiscal year ended December 31, 2024.

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, 2024 and to the date of this report, include:

Board of Management

Mr. Doan Van Binh	Chairman
Mr. Doan Van Minh	Member
Ms. Vu Thi Lan Anh	Member
Mr. Tran Trung Ket	Member
Mr. Hoang Thiet Hung	Independent Member (Dismissed from May 03, 2024)
Mr. Nguyen Van Dong	Independent Member (Appointed from May 03, 2024)

Board of General Directors

Mr. Cao Van Kien	General Director (*)
Mr. Doan Van Minh	General Director (Dismissed from May 06, 2024)
Mr. Ta Van To	Deputy General Director
Ms. Vu Thi Lan Anh	Deputy General Director
Mr. Tran Dao Duc	Deputy General Director
Ms. Do Phuong Anh	Deputy General Director

(*) Appointed the position of General Director from May 06, 2024 and Dismissed from the position of Deputy General Director from May 06, 2024.

Respective responsibilities of Board of General Directors

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, 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)

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.

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 Board of General Directors,

C.E.O GROUP JOINT STOCK COMPANY



Cao Van Kien
General Director

Hanoi, March 12, 2025

Hanoi, March 15, 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of C.E.O Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 12, 2025, from page 06 to page 48, which comprise: Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of General Director's responsibility

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

Auditor's responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (continued)

Opinion

In our opinion, the Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2024, 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.



Pham Hung Son
Deputy General Director
Audit Practising Registration Certificate
No.0813-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.

Dang Thi Thu Hang
Auditor
Audit Practising Registration Certificate
No.3744-2021-034-1

Form B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A CURRENT ASSETS	100		4,991,254,141,661	5,752,390,556,523
I Cash and cash equivalents	110	V.1.	993,340,552,048	1,153,356,865,428
1 Cash	111		101,115,069,038	99,960,615,428
2 Cash equivalents	112		892,225,483,010	1,053,396,250,000
II Short-term financial investments	120	V.2.	1,005,707,645,162	1,542,287,327,624
1 Held-to-maturity investments	123		1,005,707,645,162	1,542,287,327,624
III Short-term receivables	130		1,401,806,712,424	1,520,620,567,390
1 Short-term trade accounts receivable	131	V.3.	637,679,224,100	654,420,529,471
2 Advances to suppliers	132	V.4.	171,037,320,309	242,517,932,011
3 Short-term loans receivable	135	V.5.	-	10,800,000,000
4 Other short-term receivables	136	V.6.	672,081,978,294	677,350,443,865
5 Provision for short-term doubtful debts	137		(78,991,810,279)	(64,468,337,957)
IV Inventories	140	V.8.	1,375,991,004,679	1,275,134,325,582
1 Inventories	141		1,375,991,004,679	1,275,134,325,582
V Other current assets	150		214,408,227,348	260,991,470,499
1 Short-term prepayments	151	V.12.	75,634,263,407	116,511,443,689
2 VAT deductibles	152		117,273,158,025	121,462,137,807
3 Taxes and receivables from the State budget	153	V.18.	21,500,805,916	23,017,889,003
B NON-CURRENT ASSETS	200		3,966,329,328,143	3,672,456,970,061
I Other long-term receivables	210		9,949,570,694	14,507,856,507
1 Other long-term receivables	216	V.6.	9,949,570,694	14,507,856,507
II Fixed assets	220		2,158,995,368,700	1,363,482,570,004
1 Tangible fixed assets	221	V.10.	2,113,290,882,315	1,318,764,372,254
- Historical cost	222		2,596,445,456,621	1,750,285,914,169
- Accumulated depreciation	223		(483,154,574,306)	(431,521,541,915)
2 Intangible fixed assets	227	V.11.	45,704,486,385	44,718,197,750
- Historical cost	228		71,336,756,244	70,188,048,871
- Accumulated amortization	229		(25,632,269,859)	(25,469,851,121)
III Investment property	230	V.13.	601,914,683,963	618,843,642,965
- Historical cost	231		735,401,626,634	735,401,626,634
- Accumulated depreciation	232		(133,486,942,671)	(116,557,983,669)
IV Long-term assets in progress	240		1,077,553,963,639	1,540,257,411,644
1 Construction in progress costs	242	V.9.	1,077,553,963,639	1,540,257,411,644
V Long-term financial investments	250		-	-
VI Other non-current assets	260		117,915,741,147	135,365,488,941
1 Long-term prepayments	261	V.12.	57,978,310,208	55,634,713,877
2 Deferred Tax Assets	262	V.14.	22,740,490,345	23,654,392,685
3 Goodwill	269	V.15.	37,196,940,594	56,076,382,379
TOTAL ASSETS (270=100+200)	270		8,957,583,469,804	9,424,847,526,584

(Notes from page 11 to 48 are an integral part of these Consolidated Financial Statement)

Form B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C LIABILITIES	300		2,645,282,107,542	3,178,791,514,995
I Current liabilities	310		1,966,055,155,685	2,471,858,681,858
1 Short-term trade account payables	311	V.16.	219,743,590,675	209,427,744,974
2 Short-term advances from customers	312	V.17.	812,074,247,812	1,100,386,421,147
3 Taxes and payables to the State budget	313	V.18.	56,305,410,942	84,391,784,114
4 Payables to employees	314		10,710,797,932	17,902,480,303
5 Short-term accrued expenses	315	V.19.	254,570,286,785	150,542,973,884
6 Unearned short-term revenue	318	V.20.	3,864,449,931	3,705,729,392
7 Other short-term payables	319	V.22.	298,687,326,643	275,338,927,072
8 Short-term loans and obligations under finance lease	320	V.21.	193,352,954,059	542,465,500,502
9 Welfare and bonus fund	322		116,746,090,906	87,697,120,470
II Non-current liabilities	330		679,226,951,857	706,932,833,137
1 Long-term accrued expenses	333	V.19.	82,348,053,565	143,253,561,719
2 Unearned long-term revenue	336	V.20.	162,755,029,987	188,465,910,107
3 Other long-term payables	337	V.22.	36,861,340,756	34,480,573,200
4 Long-term loans and obligations under finance lease	338	V.21.	334,970,759,139	279,307,304,141
5 Deferred tax liabilities	341	V.23.	62,291,768,410	61,425,483,970
D OWNER'S EQUITY	400		6,312,301,362,262	6,246,056,011,589
I Owner's equity	410	V.24.	6,312,301,362,262	6,246,056,011,589
1 Owners' contributed capital	411		5,404,064,320,000	5,146,787,600,000
- Ordinary shares with voting right	411a		5,404,064,320,000	5,146,787,600,000
2 Capital surplus	412		(433,150,000)	(433,150,000)
3 Development and investment fund	418		230,900,226,386	218,184,054,374
4 Retained earnings	421		454,268,805,674	583,638,308,473
- Retained earnings accumulated to the prior year end	421a		264,115,077,373	425,779,694,333
- Retained earnings of the current year	421b		190,153,728,301	157,858,614,140
5 Non-controlling interest	429		223,501,160,202	297,879,198,742
TOTAL RESOURCES (440=300+400)	440		8,957,583,469,804	9,424,847,526,584

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director





Do Huu Thang

Do Thi Thom

Cao Van Kien

(Notes from page 11 to 48 are an integral part of these Consolidated Financial Statement)

Form B02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Items	Codes	Notes	The year 2024	Unit: VND The year 2023 (Restated)
1 Gross revenue from goods sold and services rendered	01	VI.1.	1,307,939,076,396	1,393,477,022,200
2 Revenue deductions	02	VI.2.	2,862,753	4,462,909
3 Net revenue from goods sold and services rendered (10=01-02)	10		1,307,936,213,643	1,393,472,559,291
4 Cost of sales	11	VI.3.	957,030,706,453	960,432,094,097
5 Gross profit from goods sold and services rendered (20=10-11)	20		350,905,507,190	433,040,465,194
6 Financial income	21	VI.4.	84,055,087,529	34,822,255,885
7 Financial expenses	22	VI.5.	31,988,385,976	48,011,321,902
Where: Interest expense	23		30,662,631,339	46,213,456,898
8 Profit or loss in joint ventures, associates	24		-	-
9 Selling expenses	25	VI.6.	68,973,060,496	122,608,818,719
10 General and administration expenses	26	VI.6.	97,631,272,825	101,910,510,304
11 Operating profit {30=20+(21-22)+24-(25+26)}	30		236,367,875,422	195,332,070,154
12 Other income	31	VI.7.	11,495,481,158	10,870,523,081
13 Other expenses	32	VI.8.	11,340,553,924	8,321,548,733
14 Profit from other activities (40=31-32)	40		154,927,234	2,548,974,348
15 Accounting profit before tax (50=30+40)	50		236,522,802,656	197,881,044,502
16 Current corporate income tax expense	51	VI.9.	67,943,608,241	81,168,353,456
17 Deferred corporate income tax expense	52	VI.10.	2,618,224,189	(4,485,506,350)
18 Net profit after corporate income tax (60=50-51-52)	60		165,960,970,226	121,198,197,396
19 Profit after tax attributable to the Parent company	61		190,153,728,301	150,763,712,353
20 Profit after tax attributable to non-controlling interests	62		(24,192,758,075)	(29,565,514,957)
21 Basic earning per share	70	VI.12.	363.68	460.18

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director







Do Huu Thang

Do Thi Thom

Cao Van Kien

(Notes from page 11 to 48 are an integral part of these Consolidated Financial Statement)

Form B03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Items	Codes	Notes	The year 2024	Unit: VND The year 2023
I. Cash flow from operating activities				
1. Profit before tax	01		236,522,802,656	197,881,044,502
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		110,597,989,911	97,665,590,925
- Provisions	03		14,523,472,322	13,851,431,730
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		(100,936,500)	(89,351,758)
- Gains, losses from investing activities	05		(85,250,560,895)	(59,784,677,482)
- Interest expense	06		30,662,631,339	46,213,456,898
3. Profit from operating activities before changes in working capital	08		306,955,398,833	295,737,494,815
- Increases/Decreases in receivables	09		99,344,255,221	(440,848,171,229)
- Increases/Decreases in inventories	10		(100,856,679,097)	192,528,714,780
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(302,108,202,329)	273,183,506,227
- Increases/Decreases in prepayment expense	12		44,897,790,325	(72,529,780,380)
- Interest expense paid	14		(19,100,451,856)	(81,897,294,948)
- Corporate income tax paid	15		(85,691,256,797)	(141,492,952,633)
- Other cash outflows	17		(20,776,444,513)	(54,536,853,407)
Net cash flow from operating activities	20		(77,335,590,213)	(29,855,336,775)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(415,192,169,898)	(333,391,939,741)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		2,315,549,032	38,185,952,371
3. Cash outflows for lending, buying debt instruments of	23		(937,620,317,538)	(2,075,575,685,780)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,485,000,000,000	926,716,475,088
5. Equity investments into other entities	25		-	(94,068,154,689)
6. Cash recovered from investing other entities	26		6,771,241,950	93,000,000,000
7. Interest earned, dividends and received profits	27		87,275,477,139	24,379,472,605
Net cash flow from investment activities	30		228,549,780,685	(1,420,753,880,146)
III. Cash flow from financial activities				
1. Proceeds from issuance of ordinary shares	31		-	2,572,954,600,000
2. Proceeds from borrowing	33		519,351,641,617	1,076,830,469,737
3. Repayment of borrowing	34		(819,377,004,343)	(1,420,810,618,337)

(Notes from page 11 to 48 are an integral part of these Consolidated Financial Statement)

Form B03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

Items	Codes	Notes	The year 2024	Unit: VND The year 2023
4. Dividends and profit paid to owner	36		(11,310,000,000)	(33,000,000,000)
Net cash flow from financial activities	40		(311,335,362,726)	2,195,974,451,400
Net cash flow in the period (50 = 20+30+40)	50		(160,121,172,254)	745,365,234,479
Cash and cash equivalents at the beginning of the year	60		1,153,356,865,428	407,902,279,191
Effect of changes in foreign exchange rates	61		104,858,874	89,351,758
Cash and cash equivalents at the end of the year (50+60+61)	70	V.I.	993,340,552,048	1,153,356,865,428

Hanoi, March 12, 2025

Prepared by

Chief Accountant

C.E.O GROUP JOINT STOCK COMPANY
General Director



Do Huu Thang



Do Thi Thom



Cao Van Kien

Form B 09 – DN/HN

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, 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 27 times of changes in its Business Registration Certificate.

Under the 27th amended Business Registration Certificate No. 0101183550 dated 14/8/2024 due to an increase in charter capital, the charter capital VND 5,404,064,320,000 (Vietnamese dong Five thousand, four hundred and four billion, sixty-four million, three hundred and twenty thousand).

Shares of the Company are 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 Consulting;

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

4. Normal production and business cycle

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

- For business of commercial and service the normal operating cycle of the Company will be done within no more than 12 months.
- For business of real estate development the normal operating cycle of the Company will be done within more than 12 months.

C.E.O GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

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

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, 2024 as follows:

No.	Direct Subsidiaries	Head quarter	Principal activities	Proportion of ownership interest	Proportion of voting right
1.	C.E.O International Company Limited	5 th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Business of real estate, building	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, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Construction of buildings, industrial zones, real estate business, ...	67,55%	67,55%
3.	C.E.O Service Development Joint Stock Company (i)	5 th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Labor export, training in real estate business, ...	51%	51%
4.	Dai Viet College	Lot 2B.X3, My Dinh 1 New Urban Area, Tu Liem District, Hanoi, Vietnam	Accounting training in manufacturing and trading enterprises, ...	100%	100%
5.	Phu Quoc Investment & Development Joint Stock Company	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Hotels, resorts, recreation areas, real estate business, ...	60%	60%
6.	C.E.O Travel Joint Stock Company (ii)	2 nd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Tourist service business	51%	51%

C.E.O GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

No.	Direct subsidiaries	Head quarter	Principal activities	Proportion of ownership interest	Proportion of voting right
7.	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 City, Kien Giang Province, Vietnam	Business of Resort real estate	69,36%	69,36%
8.	C.E.O Hospitality Limited Liability Company	Sonasea Villas and Resort tourist Complex, Group 5, Duong Bao Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam	Urban management services, hotel management services	100%	100%
9.	Van Don Tourism Development and Investment Joint Stock Company	Sonasea Van Don Harbor City Complex, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam	Business of real estate, investment and development of resort hotels and entertainment areas.	95,72%	95,72%
10.	Nha Trang Investment and Development Joint Stock Company	Lot D12B, Zone 4, Northern Cam Ranh Peninsula Tourism Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province, Vietnam	Business of Resort real estate.	99%	99%
11.	C.E.O Design Consultancy One Member Limited Liability Company	3 rd Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Architectural activities and related technical consulting.	100%	100%

i) The company has completely divested its capital in C.E.O Service Development Joint Stock Company in accordance with Resolution No. 17/2024/NQĐ-CEO-HDQT dated November 19, 2024, issued by the Board of Managements of C.E.O Group Joint Stock Company. On December 20, 2024, the company completed the capital transfer procedures pursuant to Share Transfer Agreement No. 2011/2024/HĐCNC/CEO dated November 20, 2024, between C.E.O Group Joint Stock Company and Mr. Nguyen Phu Thuc.

ii) The company has completely divested its capital in C.E.O Travel Joint Stock Company as of November 28, 2024, to C.E.O Hospitality Co., Ltd. under Share Transfer Agreement No. 1610/2024/HĐCNC/CEO-HOS dated October 16, 2024, between C.E.O Group Joint Stock Company and C.E.O Hospitality Co., Ltd.

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)***Dependent Accounting Unit**

The company has only one dependent unit without legal entity status, fully dependent for accounting, which is C.E.O Group Joint Stock Company - Phu Quoc Branch, located at Sonasea Residences Villas, Bai Truong Complex, Duong To Commune, Phu Quoc City, Kien Giang Province, Vietnam.

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, 2024 are comparative.

7. Number of employees

The number employees of the Parent company and its subsidiaries as at 31/12/2024 is 1.353.

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, 2024. 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.

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)*

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.

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.

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. 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.

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)*

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.

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 relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

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

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

5. Accounting principle for receivables

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

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

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

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for 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.

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)*

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 perpetual method.

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

As at 31/12/2024, 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
Motor vehicles	06 - 15
Office equipment	03 - 05
Others	03 – 05

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

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)***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 period.

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

Computer software

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

Trademark, brand name

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

Land use right

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

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

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

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

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

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

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)*

and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Principle for investment property depreciation

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

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

(*) Land use rights of CEO Tower, HH2-1, Me Tri Ha New Urban, Nam Tu Liem District, 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 Green Hotel & Resort Project in Nha Trang, Sonasca Van Don Harbor City resort and tourism complex project and some projects which have not been completed at the cut-off date for the Consolidated Financial Statements. Cost of construction in progress is recognized by actual expenses incurred when full and legal documents, invoices are available. Expenses shall include service fee and borrowing cost in relation and accordance with the Company's accounting policies.

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.

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

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

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

16. Principle for recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods in terms of 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.

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;
- 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

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)*

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.

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.

20. 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.

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)*

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 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 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.

21. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	101,115,069,038	99,960,615,428
Cash on hand	20,194,179,988	15,440,676,984
Cash in bank	80,919,239,050	84,519,938,444
Cash in transit	1,650,000	-
Cash equivalents (*)	892,225,483,010	1,053,396,250,000
Total	993,340,552,048	1,153,356,865,428

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

2. Financial investments

Held-to-maturity investments

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	1,005,707,645,162	1,005,707,645,162	1,542,287,327,624	1,542,287,327,624
Term bank deposits (*)	1,005,707,645,162	1,005,707,645,162	1,542,287,327,624	1,542,287,327,624
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	559,819,283,228	559,819,283,228	1,540,399,000,000	1,540,399,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (2)	388,327,624	388,327,624	388,327,624	388,327,624
Global Petro Commercial Joint Stock Bank - Hanoi Branch	-	-	1,500,000,000	1,500,000,000
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch (3)	100,000,000,000	100,000,000,000	-	-
Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (4)	101,000,034,310	101,000,034,310	-	-
Vietnam Foreign Trade Commercial Joint Stock Bank - Quang Ninh Branch (5)	100,000,000,000	100,000,000,000	-	-
Vietnam Loc Phat Commercial Joint Stock Bank - Thang Long Branch (6)	144,500,000,000	144,500,000,000	-	-
Total	1,005,707,645,162	1,005,707,645,162	1,542,287,327,624	1,542,287,327,624

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(1) Term deposits from 4 months to 12 months according to the following contracts:

- The term deposits of CEO Group Joint Stock Company under term deposit contracts ranging from 4 months to 12 months. Some of these term deposit contracts are used as collateral for loans. Details are provided in Note V.21.

- The term deposits of CEO Construction Joint Stock Company under the term deposit contract No. 4350191202410280002 dated 28/10/2024 with an amount of VND 20 billion and the term deposit contract No. 4350191202410280003 dated 28/10/2024 with an amount of VND 10 billion; 6-month term. The contracts are automatically renewable.

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

(3) Term deposit contract No. 883311024668 dated 31/10/2024 of CEO Group Joint Stock Company, 6-month term.

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

(5) Term deposit contract No. 02.24.SONASEA dated 30/10/2024, valued at VND 100 billion, of Van Don Tourism Investment and Development Joint Stock Company, 6-month term, interest paid at maturity, automatically renewable.

(6) According to the 6-month term deposit contracts of CEO International Co., Ltd., interest paid at maturity.

3. Trade accounts receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
Short-term				
An Thinh Phat Hotels JSC.,	19,228,860,000	(14,240,940,000)	19,228,860,000	(14,240,940,000)
Van Phat Commercial and Building JSC	24,451,494,272	(12,478,919,558)	24,451,494,272	(8,735,243,691)
Others	593,998,869,828	(46,148,253,701)	610,740,175,199	(35,080,929,974)
Total	637,679,224,100	(72,868,113,259)	654,420,529,471	(58,057,113,665)

4. Advances to suppliers

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
Short-term				
Thang Long Ready-mixed Concrete JSC.,	-	-	7,011,575,850	-
HAI A Investment Construction JSC.,	14,568,589,098	-	21,802,775,512	-
Alliance Construction & Fine Furniture Company Limited	-	-	12,974,233,559	-
Me Linh Land Resource Development Center (*)	121,870,000,000	-	121,870,000,000	-
Others	34,598,731,211	(359,223,000)	78,859,347,090	(596,049,172)
Total	171,037,320,309	(359,223,000)	242,517,932,011	(596,049,172)

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Loans receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
Short-term				
Truong Thi Huong (i)	-	-	10,800,000,000	-
Total	-	-	10,800,000,000	-

(i) Loan agreement No. 1207/2023/CEODNCV-TCKT dated 12/7/2023, with a loan term of 12 months. The loan agreement has been settled during the year.

6. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Advances	672,081,978,294	(5,764,474,020)	677,350,443,865	(5,815,175,120)
Mortgages, deposits, collaterals	1,856,699,728	-	1,417,477,114	-
BMC Construction Materials and Commercial Construction Company (1)	42,729,850,652	(5,100,000,000)	42,751,950,652	(5,100,000,000)
Hanoi Authority for Planning and Investment (2)	5,100,000,000	(5,100,000,000)	5,100,000,000	(5,100,000,000)
Kien Giang Authority for Planning and Investment (3)	2,720,000,000	-	2,720,000,000	-
Vietnam Joint Stock Commercial Bank for Investment and Development (4)	14,715,000,000	-	14,715,000,000	-
Other deposits, collaterals	19,831,495,000	-	19,831,495,000	-
Other receivables	363,355,652	-	385,455,652	-
Estimated interest receivable	627,495,427,914	(664,474,020)	633,181,016,099	(715,175,120)
Other receivables	5,116,472,366	-	10,436,928,437	-
Receivables from agreement on compensation for Sonasea Residences luxury villas Project (5)	622,378,955,548	(664,474,020)	622,744,087,662	(715,175,120)
Personal income tax receivables from employees	615,882,351,880	-	612,727,646,590	-
Others	2,131,288,189	-	2,071,021,535	-
b) Long-term				
Long-term collaterals, deposits	4,365,315,479	(664,474,020)	7,945,419,537	(715,175,120)
	9,949,570,694	-	14,507,856,507	-
	8,257,486,694	-	12,815,772,507	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Other receivables	1,692,084,000	-	1,692,084,000	-
Quoc Oai Compensation and Site Clearance Board (6)	1,692,084,000	-	1,692,084,000	-
Total	682,031,548,988	(5,764,474,020)	691,858,300,372	(5,815,175,120)

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

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

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

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

(5) Receivables from the compensation agreement according to the notice on land acquisition of the People's Committee of Phu Quoc District to implement the Project Sonasea Residences luxury villa area in Bai Truong Complex in Duong To Commune, Phu Quoc City, Kien Giang Province.

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

7. Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Total value of receivables, loans receivable that are overdue and difficult to recover				
Trade accounts receivable	106,211,113,259	33,343,000,000	86,370,789,532	28,313,675,867
Van Phat Commercial and Building JSC	12,478,919,558	-	12,478,919,558	3,743,675,867
Pham Gia Development and Investment Company Limited	16,500,000,000	8,910,000,000	13,200,000,000	9,240,000,000
Nguyen Gia Trading and Business Co., Ltd.	13,200,000,000	7,920,000,000	6,600,000,000	4,620,000,000
An Thinh Phat Hotels JSC	14,240,940,000	-	14,240,940,000	-
Phu Gia Viet Nam Development JSC	18,000,000,000	10,200,000,000	12,000,000,000	8,400,000,000
Others	31,791,253,701	6,313,000,000	27,850,929,974	2,310,000,000
Advances to suppliers	359,223,000	-	596,049,172	-
Mine Geology Consultant JSC	340,000,000	-	340,000,000	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Others	19,223,000	-	256,049,172	-
Other receivables	5,764,474,020	-	5,815,175,120	-
BMC Building and Construction Materials One Member Company Limited	5,100,000,000	-	5,100,000,000	-
Pham Thuy Kieu	263,457,752	-	263,457,752	-
Other short-term receivables	401,016,268	-	451,717,368	-
Total	112,334,810,279	33,343,000,000	92,782,013,824	28,313,675,867

8. Inventories

	31/12/2024		01/01/2024		Unit: VND
	Historical cost	Provision	Historical cost	Provision	
Raw material	32,006,675,980	-	31,591,457,297	-	-
Tools and supplies	144,619,655	-	149,636,201	-	-
Work in progress (*)	1,339,097,939,835	-	1,238,626,240,833	-	-
Merchandise	4,741,769,209	-	4,766,991,251	-	-
Total	1,375,991,004,679	-	1,275,134,325,582	-	-

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

9. Construction in progress costs

	31/12/2024	01/01/2024
	VND	VND
Construction in progress costs		
Sonasea Van Don Harbor City Resort and Tourism Complex Project	927,854,770,545	1,461,306,169,389
Green Hotel & Resort Project	59,292,802,775	57,578,511,575
Other Projects	90,406,390,319	21,372,730,680
Total	1,077,553,963,639	1,540,257,411,644

C.E.O GROUP JOINT STOCK COMPANY

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

STATEMENTS

For the fiscal year ended December 31, 2024

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

10. Increases, decreases of tangible fixed assets

Items	Building and structures	Machinery, equipment	Transportation means	Managerial equipment, tools	Others	Total	Total: VND
Historical cost							
Balance as at 01/01/2024	1,580,432,511,193	86,589,666,284	66,307,966,637	9,007,487,101	7,948,282,954	1,750,285,914,169	
Purchase in the year	37,002,545	6,126,386,208	10,533,066,838	1,941,202,482	9,220,832,314	27,858,490,387	
Completed construction	841,956,011,897	-	-	-	-	841,956,011,897	
Disposal, transfer	(118,408,120)	(7,688,111,281)	(10,141,977,802)	(672,355,326)	(171,400,000)	(18,999,843,529)	
Reclassify	-	(304,814,320)	-	388,404,320	(83,590,000)	-	
Decrease due to divestment	(192,318,182)	(2,060,460,030)	(2,470,338,182)	(139,590,909)	-	(4,862,707,303)	
Balance as at 31/12/2024	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	
Accumulated depreciation							
Balance as at 01/01/2024	296,526,858,084	71,021,012,531	48,761,431,285	8,179,587,954	7,032,652,061	431,521,541,915	
Depreciation in the year	59,371,171,407	6,978,090,690	5,505,398,686	725,420,777	1,011,029,119	73,591,110,679	
Disposal, transfer	(81,405,575)	(7,543,061,956)	(8,820,271,404)	(662,642,142)	(131,281,823)	(17,238,662,900)	
Reclassify	-	(107,603,410)	-	154,974,243	(47,370,833)	-	
Decrease due to divestment	(2,289,502)	(2,109,169,021)	(2,470,338,182)	(137,618,683)	-	(4,719,415,388)	
Balance as at 31/12/2024	355,814,334,414	68,239,268,834	42,976,220,385	8,259,722,149	7,865,028,524	483,154,574,306	
Carrying amount							
As at 01/01/2024	1,283,905,653,109	15,568,653,753	17,546,535,352	827,899,147	915,630,893	1,318,764,372,254	
As at 31/12/2024	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	

- Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 53,211,783,295 (As at 31/12/2023: VND 70,175,483,625).

- Carrying amount of tangible fixed assets at the year end that were used for mortgage, collateral to secure the loans: VND 423,229,592,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Copyright and pattern	Others	Total
Historical cost						
Balance as at 01/01/2024	43,993,024,285	25,719,278,990	267,227,596	208,518,000	-	70,188,048,871
Purchase in the year	-	2,325,393,398	-	-	121,546,300	2,446,939,698
Completed construction	3,218,492,175	-	-	-	-	3,218,492,175
Decrease due to divestment	-	(4,451,382,500)	-	-	-	(4,451,382,500)
Others decrease	-	(65,342,000)	-	-	-	(65,342,000)
Balance as at 31/12/2024	47,211,516,460	23,527,947,888	267,227,596	208,518,000	121,546,300	71,336,756,244
Accumulated amortization						
Balance as at 01/01/2024	5,329,363,792	19,664,741,733	267,227,596	208,518,000	-	25,469,851,121
Amortization in the year	951,160,056	1,364,311,604	-	-	10,147,988	2,325,619,648
Decrease due to divestment	-	(2,097,858,910)	-	-	-	(2,097,858,910)
Others decrease	-	(65,342,000)	-	-	-	(65,342,000)
Balance as at 31/12/2024	6,280,523,848	18,865,852,427	267,227,596	208,518,000	10,147,988	25,632,269,859
Carrying amount						
As at 01/01/2024	38,663,660,493	6,054,537,257	-	-	-	44,718,197,750
As at 31/12/2024	40,930,992,612	4,662,095,461	-	-	111,398,312	45,704,486,385

- Carrying amount of intangible fixed assets at the year end that were used for mortgage, collateral to secure the loans: VND 18,844,236,513.

- Historical cost of fixed assets which has been fully depreciated but still in use at the year end with the value of VND 11,358,076,915.

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C.E.O GROUP JOINT STOCK COMPANY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

12. Prepayments	31/12/2024 VND	01/01/2024 VND
a) Short-term	75,634,263,407	116,511,443,689
Issued tools and instruments awaiting for allocation	4,793,558,456	1,661,604,927
Insurance cost awaiting for allocation	151,785,881	186,635,662
Cost of real estate agency	58,632,782,354	99,232,465,735
Other expenses awaiting for allocation	12,056,136,716	15,430,737,365
b) Long-term	57,978,310,208	55,634,713,877
Issued tools and instruments awaiting for allocation	23,517,903,819	4,455,027,002
Prepaid office rental	3,609,897,165	28,475,177,222
Wyndham Hotel franchise costs	1,744,068,601	1,866,400,000
Land use right of Wynham Hotel	6,364,206,374	-
Cost of real estate agency	3,374,427,796	3,374,427,792
Other expenses awaiting for allocation	19,367,806,453	17,463,681,861
Total	133,612,573,615	172,146,157,566

13. Increases, decreases in investment properties

Items	01/01/2024	Increase in year	Decrease in year	Unit: VND 31/12/2024
Investment properties for lease				
Historical cost	735,401,626,634	-	-	735,401,626,634
- Land use right	84,310,364,771	-	-	84,310,364,771
- Land, building and architectural objects	651,091,261,863	-	-	651,091,261,863
Accumulated depreciation	116,557,983,669	16,928,959,002	-	133,486,942,671
- Land use right	9,400,087,007	1,965,847,116	-	11,365,934,123
- Land, building and architectural objects	107,157,896,662	14,963,111,886	-	122,121,008,548
Carrying amount (*)	618,843,642,965			601,914,683,963
- Land use right	74,910,277,764			72,944,430,648
- Land, building and architectural objects	543,933,365,201			528,970,253,315

The Company's investment real estate for lease is the C.E.O Tower at HH2-1, Me Tri Ha New Urban Area, Nam Tu Liem District, 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, Duong To commune, Phu Quoc city, Kien Giang province.

(*) The Company has mortgaged its investment property, the CEO Tower, with carrying amount as at 31/12/2024: VND 120,743,432,968 (as at 31/12/2023: VND 124,575,787,102) to secure a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch.

Fair value of Investment Properties

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at 31/12/2024 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at 31/12/2024 has not been presented on Notes to 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

14. Deferred Income Tax Assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	10%	10%
Deferred income tax assets related to deductible temporary differences (1)	1,745,961,701	1,792,994,223
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences (2)	20,994,528,644	21,861,398,462
Deferred income tax assets (3) = (1) + (2)	22,740,490,345	23,654,392,685

15. Goodwill

	31/12/2024	01/01/2024
	VND	VND
Phu Quoc Housing and Urban Development JSC.,	23,437,047,160	36,220,891,060
Nha Trang Investment and Development JSC.,	13,759,893,434	18,345,602,473
Unigate Education and Recruitment Group JSC.,	-	1,509,888,848
Total	37,196,940,594	56,076,382,379

16. Trade accounts payable

	31/12/2024		01/01/2024	
	Historical cost	Amount payable	Historical cost	Amount payable
Short-term				
Hoa Binh Construction Group JSC.,	9,115,744,388	9,115,744,388	9,313,247,336	9,313,247,336
Coteccons Construction JSC.,	11,758,970,777	11,758,970,777	11,758,970,777	11,758,970,777
Thinh An Vietnam Limited Liability Company	3,210,692,425	3,210,692,425	6,303,827,317	6,303,827,317
R.E.E Mechanical & Electrical Engineering Joint Stock Company	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	165,891,739,967	165,891,739,967	167,051,699,544	167,051,699,544
Total	219,743,590,675	219,743,590,675	209,427,744,974	209,427,744,974

Unit: VND

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

17. Advances from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Hai Phong Phu Quoc Investment Joint Stock Company	15,875,983,049	15,875,983,049
LMN Investment Joint Stock Company	12,119,631,646	12,119,631,646
Do Viet Thang	-	14,398,275,627
Nguyen Manh Chien	13,146,227,164	13,146,227,164
Others	770,932,405,953	1,044,846,303,661
Total	812,074,247,812	1,100,386,421,147

18. Taxes and payables to the State budget

	31/12/2024	01/01/2024
	VND	VND
a) Payables		
Output value added tax	3,358,545,805	9,924,064,304
Excise tax	2,415,954	1,929,042
Corporate income tax	50,832,721,838	72,268,277,221
Personal income tax	1,571,427,800	1,452,077,154
Land tax, land rent	-	220,473,291
Other taxes	540,299,545	524,963,102
Total	56,305,410,942	84,391,784,114
b) Receivables		
Output value added tax	9,220,978	71,021,275
Corporate income tax	4,188,304,411	4,239,316,239
Personal income tax	117,889,672	-
Housing tax, land rent	17,185,390,855	18,707,541,489
Other taxes	-	10,000
Total	21,500,805,916	23,017,889,003

19. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	254,570,286,785	150,542,973,884
Accrued interest expense	162,521,128	711,928,317
Accrued cost of real estate business	229,521,550,562	125,394,310,808
Expenses payable to Novotel Hotel	18,514,084,403	14,739,013,108
Other accrued expenses	6,372,130,692	9,697,721,651
b) Long-term	82,348,053,565	143,253,561,719
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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Accrued interest rate support expenses (**)	842,392,363	64,170,794,247
Accrued interest expenses	5,694,255,697	3,271,361,967
Total	336,918,340,350	293,796,535,603

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

(**) As an accrued expenses for the cost of supporting interest rates on bank loans for customers under contracts to support interest rates to buy villas at land lots SR02B, SR03 and Silkpath shophouse at the Sonasea Van Don Harbor City Resort Complex project signed by the Company with customers and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch. The interest rate support period maximum 24 months from the date of signing the purchase and sale contract to 30/7/2024 for customers who buy villas from 23/10/2022 to the end of 31/12/2023.

20. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	3,864,449,931	3,705,729,392
Unearned revenue from leases of C.E.O Tower	3,611,864,940	3,538,730,797
Unearned revenue from leases of Bamboo Garden apartment	106,878,712	163,071,316
Unearned revenue from of service fees	145,706,279	3,927,279
b) Long-term	162,755,029,987	188,465,910,107
Unearned revenue from leases of C.E.O Tower	70,671,978,718	72,989,092,746
Unearned revenue from tuition fees	-	1,316,800,000
Unearned revenue from service fees of Sonasea Condotel & Villas Phu Quoc Project	47,760,030,415	57,490,956,051
Unearned revenue from utility usage fees of the Sonasea Villas and Resort Project	44,323,020,854	56,669,061,310
Total	166,619,479,918	192,171,639,499

C.E.O GROUP JOINT STOCK COMPANY

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

21. Loans and obligations under finance lease

21. Loans and obligations under finance lease						Unit: VND
	31/12/2024		In the year		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a)						
Short-term	193,352,954,059	193,352,954,059	457,509,060,612	806,621,607,055	542,465,500,502	542,465,500,502
Short-term loans	48,108,351,348	48,108,351,348	334,264,457,901	605,499,305,699	319,343,199,146	319,343,199,146
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	48,108,351,348	48,108,351,348	334,264,457,901	604,069,305,699	317,913,199,146	317,913,199,146
Others (2)	-	-	-	1,430,000,000	1,430,000,000	1,430,000,000
Long-term loans on due date	145,244,602,711	145,244,602,711	123,244,602,711	201,122,301,356	223,122,301,356	223,122,301,356
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	145,244,602,711	145,244,602,711	123,244,602,711	181,122,301,356	203,122,301,356	203,122,301,356
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	-	-	-	20,000,000,000	20,000,000,000	20,000,000,000
b)						
Long-term	334,970,759,139	334,970,759,139	191,663,454,997	135,999,999,999	279,307,304,141	279,307,304,141
Long-term loans	334,970,759,139	334,970,759,139	191,663,454,997	135,999,999,999	279,307,304,141	279,307,304,141
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	334,970,759,139	334,970,759,139	191,663,454,997	135,999,999,999	279,307,304,141	279,307,304,141
Total	528,323,713,198	528,323,713,198	649,172,515,609	942,621,607,054	821,772,804,643	821,772,804,643

c) Detailed notes to Loans

(1) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch:

- Overdraft Limit Granting Contract No. 01.10/2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 181,184,000,000, with an effective term until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations. This overdraft contract is secured by a term deposit contract with a value of VND 181,184,134,477 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Overdraft Limit Granting Contract No. 02.10/2024/2356339/HDTD dated October 30, 2024; Overdraft limit value: VND 90,336,000,000, with an effective term until April 29, 2025. Purpose of the overdraft limit: To supplement working capital for business operations. This overdraft contract is secured by a term deposit contract with a value of VND 90,336,148,751 at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch.

- Overdraft Limit Granting Contract No. 01/2024/9988799/HDTD dated November 15, 2024; Purpose: To supplement working capital for business operations. Total overdraft limit value: VND 100 billion. Valid until February 3, 2025. Collateral: Term deposit contract No. 9988799202411020003 dated November 2, 2024, with a value of VND 100 billion.

(2) A loan with a term of less than 12 months, used to supplement working capital for business operations. The loan has been fully settled within the year.

(3) Long-term Loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch:

Credit Contract No. 01/2024/2356339/HDTD dated August 29, 2024, between CEO Group Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Credit limit: VND 99,286,000,000, with a loan term of 120 months from the day after the first disbursement on September 26, 2024. Purpose: Payment of lawful and valid expenses, issuance of guarantees, opening of letters of credit (LC), and financial compensation for the implementation of the project: Investment in the construction of a private elementary and preschool at land lots CC-3 and CC-5, in the new urban area on land lot N1+N3, Quoc Oai urban area, Quoc Oai district, Hanoi. This loan is secured by assets under the Movable Property Mortgage Contract and Asset Rights Mortgage Contract No. 02/2024/2356339/HDTTC dated August 29, 2024, and the Future-Formed Asset Mortgage Contract No. 01/2024/2356339/HDTTC dated August 29, 2024.

- Credit Contract No. 01/2021/9988799/HDTD dated May 21, 2021, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Construction of technical infrastructure, townhouses, and pedestrian street landscapes in LK-5 and LK-6 under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure. The loan term under this contract is 60 months from the day after the first disbursement. The loan is secured by asset rights arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Construction of technical infrastructure, townhouses, and pedestrian street landscapes (LK-5, LK-6) under the Sonasea Van Don Harbor City Resort Complex - Phase 1 and related infrastructure in Ha Long commune, Van Don district, Quang Ninh province.

- Credit Contract No. 01/2022/9988799/HDTD dated August 23, 2022, between Van Don Tourism and Development Investment Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. Purpose: The loan is used to finance reasonable investment expenses for the implementation of the project: Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1. Loan amount: VND 403.85 billion, with total principal debt not exceeding VND 403.85 billion (but not exceeding 70% of the actual post-VAT total investment of the project). Loan term: 132 months from the day after the first disbursement, with a grace period of 24 months from the day after the first disbursement. The loan is secured by the rights and legal interests from assets arising from the project, in which the investor is Van Don Tourism and Development Investment Joint Stock Company, obtained during the investment, business, and development of the Investment in the construction of Wyndham Garden Sonasea Van Don - Hotel component on land lot SR02A within the Sonasea Van Don Harbor City Resort Complex - Phase 1.

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

22. Other payables

	31/12/2024 VND	01/01/2024 VND
a) Short-term	298,687,326,643	275,338,927,072
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	2,516,197,845	3,697,024,515
Short-term collaterals, deposits received	172,039,868,158	153,975,208,379
Tran Ngoc Thao (1)	115,756,914,694	115,756,914,694
Deposit to rent C.E.O tower	3,254,618,269	2,554,553,369
BHS Property JSC	4,460,000,000	4,460,000,000
Other short-term collaterals, deposits received	48,568,335,195	31,203,740,316
Other payables	124,131,260,640	117,666,694,178
Gold Island Real Estate Services Co., Ltd.	2,095,718,769	2,095,718,769
Income pledged to be repaid to customers under the management contract for apartment leasing (2)	69,715,573,690	50,707,374,082
Contingency and maintenance cost for common area received from customers who bought apartments (2% selling price of the resort apartments)	19,449,107,309	19,449,107,309
Quoc Oai Land Resource Development Center (3)	2,361,511,922	2,361,511,922
Senreal JSC (4)	16,711,585,512	16,711,585,512
Other payables	13,797,763,438	26,341,396,584
b) Long-term	36,861,340,756	34,480,573,200
Long-term collaterals, deposits received	31,861,340,756	29,480,573,200
Other payables	5,000,000,000	5,000,000,000
Payable to Senreal JSC (4)	5,000,000,000	5,000,000,000
Total	335,548,667,399	309,819,500,272

(1) Payable under the Deposit Contract No. 252/2022/HDDC dated 25/02/2022 on the deposit for co-operation in investment, construction and trading of real estate products at the project Sonasea Residences Luxury Villas at Bai Truong Complex, Duong To Commune, Phu Quoc City, Kien 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-KHITC dated 09/8/2019.

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

c) Other payables as related parties: Details are presented in Note VIII.2

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

23. Deferred tax liabilities

	31/12/2024	01/01/2024
	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)	60,123,097,336	59,256,812,896
Deferred tax liabilities (3)=(1)+(2)	62,291,768,410	61,425,483,970

24. OWNER'S EQUITY

a) Movement in owner's equity

Items	Owner's contributed capital	Capital surplus	Retained earnings	Non-controlling interest	Total
A	1	2	3	4	5=(1+2+3+4)
Balance as at 01/01/2023	2,573,399,850,000	-	522,641,547,554	452,655,285,326	3,548,696,682,880
Increase capital this year (i)	2,573,387,750,000	-	-	-	2,573,387,750,000
Profit the previous year	-	-	150,763,712,353	-	150,763,712,353
Increase capital expense	-	(433,150,000)	-	-	(433,150,000)
Others increase	-	-	7,094,901,787	-	7,094,901,787
Loss the previous year	-	-	-	(29,565,514,957)	(29,565,514,957)
Appropriated Development and Investment fund	-	-	(13,582,343,995)	-	(13,582,343,995)
Appropriated Welfare and bonus fund at Subsidiary	-	-	(27,164,687,990)	-	(27,164,687,990)
Share dividends at Subsidiary	-	-	(56,114,821,236)	(7,470,973,078)	(63,585,794,314)
Others decrease	-	-	-	(117,739,598,549)	(117,739,598,549)
Balance as at 01/01/2024	5,146,787,600,000	(433,150,000)	583,638,308,473	297,879,198,742	6,027,871,957,215
Increase capital this year (ii)	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)

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Items	Owner's contributed capital	Capital surplus	Retained earnings	Non-controlling interest	Total
A	1	2	3	4	5=(1+2+3+4)
Appropriated Development and Investment fund (iii)	-	-	(5,302,191,193)	-	(5,302,191,193)
Appropriated Welfare and bonus fund (iii)	-	-	(10,604,382,386)	-	(10,604,382,386)
Increase in Ownership Percentage in Subsidiary (iv)	-	-	295,075,861	-	295,075,861
Divestment in Subsidiary (v)	-	-	-	(35,452,893,580)	(35,452,893,580)
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)	454,268,805,674	223,501,160,202	6,081,401,135,876

(i) 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 the detailed plan of using capital obtained from the expected share issuance of VND 2,573,399,850,000 in Resolution No. 14/2022/NQ-HDQT dated August 23, 2022 of the Board of Directors, the total amount of investment proceeds for the Sonasea Residences luxury villas project (Sonasea Residences project) is VND 800,000,000,000, increased capital to the subsidiary of VND 1,556,000,000,000 (in which: capital increase in Van Don Tourism Investment and Development JSC., is VND 1,000,000,000,000, C.E.O International Co., Ltd is VND 200,000,000,000, Nha Trang Investment and Development JSC., is VND 200,000,000,000, Phu Quoc Investment and Development JSC., is VND 105,000,000,000, C.E.O Construction JSC., is VND 51,000,000,000); Additional working capital for business activities: VND 217,399,850,000. After increasing the capital, the number of undistributed fractional shares with a total amount of VND 12,100,000 will be reduced to the Additional working capital for business activities.

As of December 31, 2024, 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 285,790,938,129
- 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 C.E.O Construction Joint Stock Company is VND 51,000,000,000
- Additional working capital for production and business activities is VND 52,656,628,174.

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

(ii) According to the Resolution of the Annual General Meeting of Shareholders in 2024, No. 01/2024/CEO-DHDCD dated May 3, 2024, and the Resolution of the Board of Directors No. 11/2024/NQ/CEO-HDQT dated May 30, 2024, the Company approved the dividend payment plan for 2023 in the form of shares at a rate of 5%, corresponding to a subscription ratio of 100:5 (each shareholder holding 1 share receives 5 additional shares). According to Resolution No. 13/2024/NQ/CEO-HDQT dated August 5, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, the total number of shares distributed was 25,733,938 shares, of which 25,727,672 shares were allocated to 52,638 shareholders; 6,266 odd shares were canceled, and the Board of Directors approved the amendment of the Articles of Association of C.E.O Group Joint Stock Company after the share issuance for dividend payment for 2023, with the Company's charter capital after the issuance being VND 5,404,064,320,000. According to Decision No. 962/QĐ-SGDHN dated September 6, 2024, of the Hanoi Stock Exchange regarding the approval of the additional listing of shares for C.E.O Group Joint Stock Company, the number of shares after the additional listing is 540,406,432 shares, with a total listed share value (at par value) of VND 5,404,064,320,000.

(iii) According to Resolution No. 01/2024/NQ-DHDCD dated May 3, 2024, of the 2024 Annual General Meeting of Shareholders of C.E.O Group Joint Stock Company, the General Meeting of Shareholders unanimously approved the profit distribution plan for 2023, specifically: allocation to the development investment fund of VND 5,302,191,193, allocation to the employee reward fund of VND 3,181,314,716, allocation to the collective welfare fund of VND 3,181,314,716, and allocation to the reward fund for the Board of Directors and the CEO and General Director of VND 4,241,752,954.

(iv) Increase in profit due to higher interest in Van Don Investment and Tourism Development JSC.

(v) Decrease in profit due to divestment from C.E.O Services JSC.

b) Details of owner's equity contribution

31/12/2024	01/01/2024
VND	VND
5,404,064,320,000	5,146,787,600,000
5,404,064,320,000	5,146,787,600,000

Contribution from shareholders

Total**c) Capital transactions with owners, dividend distribution and shared profit****Owners' contributed capital**

Contribution at the beginning of the year

Increase in the year

Contribution at the year end

Paid dividend, shared profit

The year 2024	The year 2023
VND	VND
5,404,064,320,000	5,146,787,600,000
5,146,787,600,000	2,573,399,850,000
257,276,720,000	2,573,387,750,000
5,404,064,320,000	5,146,787,600,000
257,276,720,000	

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

For the fiscal year ended December 31, 2024

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

	31/12/2024	01/01/2024
	Share	Share
Number of shares registered for issue	540,406,432	514,678,760
Number of shares issued to the public	540,406,432	514,678,760
- Ordinary shares	540,406,432	514,678,760
Number of Repurchased Shares (Treasury Shares)	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	540,406,432	514,678,760
- Ordinary shares	540,406,432	514,678,760

An ordinary share has par value of VND 10,000

e) Funds of the Company

	01/01/2024	Increase	Decrease	Unit: VND
				31/12/2024
Development and Investment fund	218,184,054,374	19,924,897,468	7,208,725,456	230,900,226,386
Total	218,184,054,374	19,924,897,468	7,208,725,456	230,900,226,386

VI. Additional information for items presented in the Consolidated Income Statement**1. Revenue from goods sold and services rendered**

	The year 2024	The year 2023
	VND	VND
Revenue		
Revenue from services rendered	731,975,587,209	452,938,180,538
Revenue from real estate business	575,963,489,187	940,538,841,662
Total	1,307,939,076,396	1,393,477,022,200

2. Revenue deductions

	The year 2024	The year 2023
	VND	VND
Sales allowances	2,862,753	4,462,909
Total	2,862,753	4,462,909

3. Cost of sales

	The year 2024	The year 2023
	VND	VND
Cost of services rendered	716,949,483,164	521,814,214,099
Cost of real estate business	240,081,223,289	438,617,879,998
Total	957,030,706,453	960,432,094,097

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Financial income

	The year 2024 VND	The year 2023 VND
Interest from bank deposits, collaterals	81,955,021,068	33,690,547,085
Gain from exchange rate difference due to revaluation at the year end	100,936,500	89,351,758
Exchange rate difference in the year	987,497,232	1,023,583,673
Gain from transferring invested capital in subsidiaries	979,990,795	-
Other financial income	31,641,934	18,773,369
Total	84,055,087,529	34,822,255,885

5. Financial expenses

	The year 2024 VND	The year 2023 VND
Interest expense	30,662,631,339	46,213,456,898
Loss from exchange rate difference due to revaluation at the year end	7,854,146	-
Interest expense of maintenance fees of the Bamboo Garden Social Housing project	-	1,156,478,858
Other financial expenses	1,317,900,491	641,386,146
Total	31,988,385,976	48,011,321,902

6. Selling expenses and general administration expenses

	The year 2024 VND	The year 2023 (Restated) VND
a) Selling expenses incurred in the year	68,973,060,496	122,608,818,719
Sales staff	5,382,333,114	5,975,089,409
Depreciation of fixed assets	4,796,471	550,639,457
External services expenses	56,261,830,894	63,897,751,641
Others	7,324,100,017	52,185,338,212
b) General administration expenses incurred in the year	100,447,250,198	102,592,652,407
Staff expenses	41,623,399,968	40,981,939,977
Fixed asset depreciation	8,299,556,029	7,981,023,544
Provision	17,556,675,867	15,169,088,354
Allocated goodwill	17,650,418,076	17,650,418,076
Others	15,317,200,258	20,810,182,456
c) Deduction from general administration expenses	(2,815,977,373)	(682,142,103)
Reversal of provisions for accounts receivables	(2,815,977,373)	(682,142,103)

7. Other income

	The year 2024 VND	The year 2023 VND
Proceeds from liquidation of fixed assets	2,315,549,032	26,410,000
Income from fines for breach of contract	8,613,476,399	7,019,975,592
Income from debt settlement	-	44,390,626
Other income	566,455,727	3,779,746,863
Total	11,495,481,158	10,870,523,081

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

8. Other expenses

	The year 2024 VND	The year 2023 VND
Fines for late tax, insurance payment	6,965,498,341	1,594,961,144
Non-deductible value-added tax	-	511,747,623
Administrative Fines Expenses	51,159,296	-
Underground Installation Cost for 24KV Overhead Cable Line	3,783,682,629	-
Donation expense	-	1,499,416,439
Treatment of receivable debts	-	687,384,773
Tax liability reconciliation expense	-	660,236,806
Other expenses	540,213,658	3,367,801,948
Total	11,340,553,924	8,321,548,733

9. Current corporate income tax expense

	The year 2024 VND	The year 2023 VND
Current corporate income tax expense	67,943,608,241	81,168,353,456
Total	67,943,608,241	81,168,353,456

10. Deferred corporate income tax expense

	The year 2024 VND	The year 2023 VND
Deferred CIT expense from taxable temporary difference	2,618,224,189	(4,485,506,350)
Total	2,618,224,189	(4,485,506,350)

11. Production cost by nature

	The year 2024 VND
Raw materials	239,811,308,533
Labour cost	317,978,415,154
Depreciation expenses and allocation of goodwill	110,597,989,911
External services expenses	417,549,006,183
Other expenses	150,061,615,455
Total	1,235,998,335,236

12. Basic earning per share

	The year 2024 VND	The year 2023 (Restated) VND
Accounting profit after corporate income tax	190,153,728,301	150,763,712,353
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(10,604,382,386)
Decreased amount	-	10,604,382,386

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Allocation to Welfare and bonus fund	-	10,604,382,386
Profit or loss allocated to shareholders owning ordinary shares (*)	190,153,728,301	140,159,329,967
Average number of ordinary shares outstanding during the year	522,855,226	304,577,514
Basic earnings per share (**)	363.68	460.18

(*) In 2024, the profit allocated to common shareholders for calculating basic earnings per share has not been adjusted for the provision for Welfare and bonus funds, as the Company has not yet planned its allocation.

(**) Since the Company did not make profit allocated to the Welfare and bonus funds in the 2023 Consolidated Financial Statement, the officially announced figures for these provisions was presented at the 2024 Annual General Meeting of Shareholders. Therefore, the Company has retrospectively adjusted the Basic Earnings per Share indicator due to the impact of the provisions for the reward and welfare funds, in accordance with Resolution No. 01/2024/NQ-DHDCĐ dated May 3, 2024, of the 2024 Annual General Meeting of Shareholders of CEO Group Joint Stock Company. Specifically, the details are as follows:

	The year 2023		
	As previously stated	Restatement	Restated
	VND	VND	VND
Accounting profit after corporate income tax	150,763,712,353	-	150,763,712,353
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(10,604,382,386)	(10,604,382,386)
Decreased amount	-	10,604,382,386	10,604,382,386
- Allocation to Welfare and bonus fund	-	10,604,382,386	10,604,382,386
Profit or loss allocated to shareholders owning ordinary shares	150,763,712,353		140,159,329,967
Average number of ordinary shares outstanding during the year	304,577,514		304,577,514
Basic earnings per share	494.99		460.18

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

	The year 2024	The year 2023
	VND	VND
1. Non-cash transactions that affect the Cash Flow Statement in the future		
Allocation of bond issued expenses	-	490,249,630
Capitalized interest on loans receivables	6,576,271,281	-
Dividend Paid in Shares	257,276,720,000	-
2. Actual receipt of borrowing amounts in the year		
Proceeds from borrowings under normal agreement	519,351,641,617	1,076,830,469,737
3. Principal amount paid in the year		
Payment of borrowing principal under normal agreement	819,377,004,343	1,420,810,618,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

VIII. Other information

1. Subsequent events after reporting period

According to Resolution No. 18/2024/NQ-HDQT dated November 25, 2024, of the Board of Directors of C.E.O Group Joint Stock Company, which approved the policy of transferring all capital contributions at Dai Viet College, on January 10, 2025, the Company signed the capital transfer agreement No. 1001/2025/HDCN/CEO-ICC with International Trade Group Joint Stock Company, with a transfer value of VND 130,000,000,000

Board of General Directors confirms that, according to Board of General Directors, in all material respects, apart from the above event there are no unusual events arising after the balance sheet date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

2. Transactions and balances with related parties

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

Related parties	Relationship
Mr. Doan Van Binh	Chairman of the Board of Management
Mr. Doan Van Minh	Member of the Board of Management
Ms. Vu Thi Lan Anh	Member of the Board of Management cum Deputy General Director
Mr. Tran Trung Ket	Member of the Board of Management
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
Ms. Do Thi Thom	Chief Accountant
Mr. Doan Tien Trung	Related person to Chief Accountant
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

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

	The year 2024	The year 2023
	VND	VND
Dividend payables for Mr. Doan Tien Trung		
Van Don Tourism Investment and Development JSC.,	3,750,000,000	3,375,000,000
Dividend paid for Mr. Doan Tien Trung		
Van Don Tourism Investment and Development JSC.,	5,625,000,000	16,500,000,000

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b) Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
<i>Other payables at Van Don Tourism Investment and Development JSC</i>		
Mr. Doan Tien Trung	-	1,875,000,000

	The year 2024	The year 2023
	VND	VND
Income of key members	7,872,651,951	21,989,517,093
Remuneration of the members of the Supervisory Board	120,000,000	120,000,000
Total (*)	7,992,651,951	22,109,517,093

Name	Title	The year 2024 VND	The year 2023 VND
1. Income of the Members of the Board of Director		5,033,156,169	14,000,920,035
Mr. Cao Van Kien	General Director (i)	359,598,210	1,097,542,985
Mr. Doan Van Minh	General Director (Dismissed as of May 06, 2024)	695,044,515	4,030,947,904
Mr. Ta Van To	Deputy General Director	342,857,767	1,157,149,506
Ms. Vu Thi Lan Anh	Deputy General Director	1,373,541,772	3,737,290,203
Mr. Tran Dao Duc	Deputy General Director	1,263,984,325	1,965,298,812
Ms. Do Phuong Anh	Deputy General Director	998,129,580	2,012,690,625

2. Income of Other Management Members and Chief Accountant		2,839,495,782	7,988,597,058
Mr. Doan Van Binh	Chairman of the Board of Management	2,009,471,662	5,999,356,065
Ms. Do Thi Thom	Chief Accountant	662,024,120	596,800,579
Mr. Tran Trung Ket	Member of the Board of Management	84,000,000	731,720,207
Mr. Hoang Thiet Hung	Independent Member (Dismissed from May 3, 2024)	28,000,000	660,720,207
Mr. Nguyen Van Dong	Independent Member (Appointed from May 3, 2024)	56,000,000	-

Ms. Tran Thi Thuy Linh	Chief Supervisor	48,000,000	48,000,000
Mr. Bui Duc Thuyen	Member of Board of Supervisor	36,000,000	36,000,000
Ms. Nguyen Thu Phuong	Member of Board of Supervisor	36,000,000	36,000,000

7,992,651,951	22,109,517,093
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C.E.O GROUP JOINT STOCK COMPANY
Address: 5th Floor, CEO tower, HH2-1, Me Tri

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. 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, 2024, 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
Net revenue							
Net sales to external customers	575,963,489,187	48,367,838,956	636,824,283,256	-	46,780,602,244	-	1,307,936,213,643
Net inter - segment sales	-	4,814,346,650	6,301,799,703	258,822,654,573	130,019,772,111	(399,958,573,037)	-
Net total revenue	575,963,489,187	53,182,185,606	643,126,082,959	258,822,654,573	176,800,374,355	(399,958,573,037)	1,307,936,213,643
Operationes Results							
Depreciation and amortization (including amortization goodwill)	4,850,960,330	4,994,899,812	66,154,312,369	6,384,508,645	28,213,308,755	-	110,597,989,911
Segment net profit/(loss) before tax	251,085,802,232	(10,421,709,557)	13,224,611,394	1,549,218,374	(58,518,061,150)	(12,618,687,424)	184,301,173,869
Unallocated income							52,221,628,787
Assets and liabilities							
Segment assets	4,243,698,927,621	28,712,214,323	2,294,267,795,171	511,903,525,118	378,934,307,059	(649,984,072,241)	6,807,532,697,051
Unallocated assets							2,150,050,772,753
Segment liabilities	2,346,065,522,753	5,843,231,003	82,140,514,387	6,737,667,689	18,131,112,078	(577,302,923,824)	1,881,615,124,086
Unallocated liabilities							763,666,983,456
Other segment Information							
Fixed assets acquisition and capital construction costs increased during the year	795,666,127,494	4,634,079,802	71,517,902,790	45,909,000	10,030,253,951	-	881,894,273,037

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Comparative information

Comparative figures are the figures of the audited Consolidated Financial Statements for the fiscal year ended December 31, 2023 of C.E.O Group JSC., by Vietnam Auditing and Evaluation Co., Ltd .

Hanoi, March 12, 2025

C.E.O GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Do Huu Thang

Do Thi Thom

Cao Van Kien



