

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

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

Tax code: 0101183550

SEPARATE FINANCIAL STATEMENTS

For 4th quarter of 2024

Consist of:

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

HANOI, FEBRUARY 2025



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

BALANCE SHEET

For 4th quarter of 2024

Form B 01a - DN

BALANCE SHEET
For 4th quarter of 2024
As at 31/12/2024

| ASSETS | CODES | NOTES | Unit: VND | |
|--|------------|--------------|--------------------------|--------------------------|
| | | | END OF QUARTER | BEGINNING OF YEAR |
| A. SHORT-TERM ASSETS | 100 | | 2.828.836.247.128 | 3.290.488.142.009 |
| (100 = 110 + 120 + 130 + 140 + 150) | | | | |
| 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. Trading securities | 121 | | - | - |
| 2. Allowances for decline in value of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | 672.519.317.538 | 1.022.099.000.000 |
| III. Short-term receivables | 130 | | 1.203.351.756.847 | 1.092.867.815.710 |
| 1. Short-term trade receivables | 131 | V.2 | 43.956.553.925 | 52.482.730.994 |
| 2. Short-term repayments to suppliers | 132 | V.3 | 28.233.799.582 | 48.982.815.114 |
| 3. Short-term intra-company receivables | 133 | | - | - |
| 4. Receivables under schedule of construction contract | 134 | | - | - |
| 5. Short-term loan receivables | 135 | | 484.880.000.000 | 264.720.000.000 |
| 6. Other short-term receivables | 136 | V.4a | 654.300.249.690 | 734.921.115.952 |
| 7. Short-term allowances for doubtful debts | 137 | | (8.018.846.350) | (8.238.846.350) |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.5 | 346.115.635.012 | 301.070.905.176 |
| 1. Inventories | 141 | | 346.115.635.012 | 301.070.905.176 |
| 2. Allowances for decline in value of inventory | 149 | | - | - |
| V. Other current assets | 150 | | 13.004.035.686 | 11.498.983.632 |
| 1. Short-term prepaid expenses | 151 | V.11a | 1.790.722.093 | 2.686.994.133 |
| 2. Deductible VAT | 152 | | 10.329.156.172 | 8.079.453.149 |
| 3. Taxes and other receivables from government budget | 153 | V.14b | 884.157.421 | 732.536.350 |
| 4. Government bonds purchased for resale | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| B. LONG-TERM ASSETS | 200 | | 3.710.575.880.681 | 3.192.906.102.070 |
| (200 = 210 + 220 + 230 + 240 + 250 + 260) | | | | |
| I. Long-term receivables | 210 | | 1.692.084.000 | 1.692.084.000 |

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BALANCE SHEET
For 4th quarter of 2024

Form B 01a - DN

BALANCE SHEET
For 4th quarter of 2024

| | | | |
|--|------------|--------------|--------------------------|
| 1. Long-term trade receivables | 211 | - | - |
| 2. Long-term repayments to suppliers | 212 | - | - |
| 3. Working capital provided to sub-units | 213 | - | - |
| 4. Long-term intra-company receivables | 214 | - | - |
| 5. Long-term loan receivables | 215 | - | - |
| 6. Other long-term receivables | 216 | V.4b | 1.692.084.000 |
| | | | 1.692.084.000 |
| 7. Long-term allowances for doubtful debts | 219 | - | - |
| II. Fixed assets | 220 | | 26.168.009.981 |
| | | | 20.776.096.123 |
| 1. Tangible fixed assets | 221 | V.6 | 25.421.122.884 |
| <i>Historical cost</i> | 222 | | 40.348.237.374 |
| <i>Accumulated depreciation</i> | 223 | | (14.927.114.490) |
| | | | (19.906.048.344) |
| 2. Finance lease fixed assets | 224 | | - |
| <i>Historical cost</i> | 225 | | - |
| <i>Accumulated depreciation</i> | 226 | | - |
| 3. Intangible fixed assets | 227 | V.7 | 746.887.097 |
| | | | 994.793.911 |
| <i>Historical cost</i> | 228 | | 4.589.129.346 |
| <i>Accumulated depreciation</i> | 229 | | (3.842.242.249) |
| | | | (3.659.677.435) |
| III. Investment properties | 230 | V.8 | 159.185.281.467 |
| | | | 164.180.181.273 |
| <i>Historical cost</i> | 231 | | 224.903.449.704 |
| <i>Accumulated depreciation</i> | 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. Long-term work in progress | 241 | | - |
| 2. Construction in progress | 242 | V.9 | 89.776.390.319 |
| | | | 20.742.730.680 |
| V. Long-term investments | 250 | | 3.428.377.001.690 |
| | | | 2.979.547.989.388 |
| 1. Investment into subsidiaries | 251 | V.10 | 3.722.202.263.492 |
| | | | 3.271.802.263.492 |
| 2. Investments in joint ventures and associate. | 252 | | - |
| 3. Investments in equity of other entities | 253 | | - |
| 4. Allowances for long-term investments | 254 | | (293.825.261.802) |
| | | | (292.254.274.104) |
| 5. Held to maturity investments | 255 | | - |
| VI. Other non-current assets | 260 | | 5.377.113.224 |
| | | | 5.967.020.606 |
| 1. Long-term prepaid expenses | 261 | V.11b | 5.377.113.224 |
| | | | 5.967.020.606 |
| 2. Deferred income tax assets | 262 | | - |
| 3. Long-term equipment and spare parts for replacement | 263 | | - |
| TOTAL ASSETS (270=100+200) | 270 | | 6.539.412.127.809 |
| | | | 6.483.394.244.079 |

Form B 01a - DN

BALANCE SHEET
 For 4th quarter of 2024

| RESOURCES | Codes | Notes | END OF QUARTER | Unit: VND |
|--|------------|-------|------------------------|------------------------|
| | | | | BEGINNING OF YEAR |
| A. LIABILITIES (300 = 310 + 330) | 300 | | 345.966.551.773 | 440.687.754.745 |
| I. Short-term liabilities | 310 | | 229.767.919.825 | 338.218.088.799 |
| 1. Short-term trade payables | 311 | V.12 | 31.178.020.793 | 28.073.699.023 |
| 2. Short-term prepayments from customers | 312 | V.13 | 6.782.252.551 | 6.868.787.246 |
| 3. Taxes and other payables to government budget | 313 | V.14a | 375.331.359 | 707.147.169 |
| 4. Payables to employees | 314 | | 2.977.515.550 | 2.025.703.180 |
| 5. Short-term accrued expenses | 315 | V.15 | 103.660.632 | 105.350.344 |
| 6. Short-term intra-company payables | 316 | | - | - |
| 7. Payables under schedule of construction contract | 317 | | - | - |
| 8. Short-term unearned revenues | 318 | V.16a | 3.485.737.381 | 3.701.802.113 |
| 9. Other short-term payments | 319 | V.17a | 129.925.549.184 | 123.607.554.046 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.18a | 33.783.977.141 | 153.266.975.079 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | 21.155.875.234 | 19.861.070.599 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bonds purchased for resale | 324 | | - | - |
| II. Long-term liabilities | 330 | | 116.198.631.948 | 102.469.665.946 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term repayments from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Intra-company payables for operating capital received | 334 | | - | - |
| 5. Long-term intra-company payables | 335 | | - | - |
| 6. Long-term unearned revenues | 336 | V.16b | 70.671.978.718 | 72.989.092.746 |
| 7. Other long-term payables | 337 | V.17b | 31.925.387.236 | 29.480.573.200 |
| 8. Long-term borrowings and finance lease liabilities | 338 | | 13.601.265.994 | - |
| 9. Convertible Bond | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax payables | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |

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BALANCE SHEET
 For 4th quarter of 2024

Form B 01a - DN

BALANCE SHEET
 For 4th quarter of 2024

| | | | |
|---|------------|--------------------------|--------------------------|
| 13. Science and technology development fund | 343 | - | - |
| B. OWNER'S EQUITY (400 = 410 + 430) | 400 | 6.193.445.576.036 | 6.042.706.489.334 |
| I. Owner's equity | 410 | 6.193.445.576.036 | 6.042.706.489.334 |
| 1. Contributed capital | 411 | V.19 5.404.064.320.000 | 5.146.787.600.000 |
| - Ordinary shares with voting rights | 411a | 5.404.064.320.000 | 5.146.787.600.000 |
| - Preference shares | 411b | - | - |
| 2. Capital surplus | 412 | (433.150.000) | (433.150.000) |
| 3. Conversion options on convertible bonds | 413 | - | - |
| 4. Other capital | 414 | - | - |
| 5. Treasury shares | 415 | - | - |
| 6. Differences upon asset revaluation | 416 | - | - |
| 7. Exchange rate differences | 417 | - | - |
| 8. Development and investment funds | 418 | 104.978.620.895 | 102.620.632.011 |
| 9. Enterprise reorganization assistance fund | 419 | - | - |
| 10. Other equity funds | 420 | - | - |
| 11. Undistributed profit after tax | 421 | 684.835.785.141 | 793.731.407.323 |
| - Undistributed profit after tax brought forward | 421a | 520.548.113.744 | 687.687.583.465 |
| - Undistributed profit after tax for the current year | 421b | 164.287.671.397 | 106.043.823.858 |
| 12. Capital expenditure funds | 422 | - | - |
| II. Other resources and funds | 430 | - | - |
| 1. Funding sources | 431 | - | - |
| 2. Funds used for fixed asset acquisition | 432 | - | - |
| TOTAL RESOURCES | 440 | 6.539.412.127.809 | 6.483.394.244.079 |
| (440=300+400+439) | | | |

Hanoi, 3rd February 2025

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Do Thi Thom

General Director



Cao Van Kien

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BALANCE SHEET
For 4th quarter of 2024

Form B 02a - DN

INCOME STATEMENT
For 4th quarter of 2024

| ITEMS | Codes | Notes | 4th Quarter | | Accumulated from the beginning of the year to the end of this quarter | |
|---|-------|-------|-----------------|------------------|---|-----------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1. Revenues from sales and services rendered | 01 | VI.1 | 25.356.755.065 | 26.473.441.516 | 88.271.111.437 | 96.213.305.918 |
| 2. Revenue deductions | 02 | | - | - | 1.272.600 | - |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | | 25.356.755.065 | 26.473.441.516 | 88.269.838.837 | 96.213.305.918 |
| 4. Cost of sales | 11 | VI.2 | 20.004.252.751 | 42.091.721.330 | 69.704.441.846 | 63.542.146.619 |
| 5. Gross revenues from sales and services rendered (20=10-11) | 20 | | 5.352.502.314 | (15.618.279.814) | 18.565.396.991 | 32.671.159.299 |
| 6. Financial income | 21 | VI.3 | 152.924.371.693 | 98.135.915.845 | 199.586.143.274 | 132.558.349.385 |
| 7. Financial expenses | 22 | VI.4 | 1.152.847.139 | 1.145.600.955 | 9.177.892.020 | 8.252.724.261 |
| <i>In which: Interest expense</i> | 23 | | 280.427.722 | 108.356.975 | 2.067.822.681 | 185.944.345 |
| 8. Selling expenses | 25 | | 1.967.230.929 | 2.262.794.958 | 6.739.453.149 | 6.231.924.684 |
| 9. General administration expenses | 26 | | 12.327.034.689 | 12.032.278.144 | 40.337.124.669 | 44.895.270.991 |
| 10. Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | 142.829.761.250 | 67.076.961.974 | 161.897.070.427 | 105.849.588.748 |
| 11. Other incomes | 31 | | 227.470.595 | 319.643.151 | 2.503.011.215 | 1.138.280.873 |
| 12. Other expenses | 32 | | 90.008.731 | 612.903.427 | 112.410.245 | 944.045.763 |
| 13. Other profits (40 = 31 - 32) | 40 | | 137.461.864 | (293.260.276) | 2.390.600.970 | 194.235.110 |
| 14. Total net profit before tax (50 = 30 + 40) | 50 | | 142.967.223.114 | 66.783.701.698 | 164.287.671.397 | 106.043.823.858 |
| 15. Current corporate income tax expenses | 51 | VI.5 | - | - | - | - |
| 16. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 17. Profits after enterprise income tax (60 = 50 - 51 - 52) | 60 | | 142.967.223.114 | 66.783.701.698 | 164.287.671.397 | 106.043.823.858 |

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Do Thi Thom



CASH FLOWS STATEMENT

(Indirect method)

For 4th quarter of 2024

Unit: VND

| NO. | ITEMS | Codes | Current year | Previous Year |
|------------|--|-----------|--------------------------|----------------------------|
| I | Cash flows from operating activities | | | |
| 1 | Profit before tax | 01 | 164.287.671.397 | 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 | 1.350.987.698 | 6.895.338.095 |
| | - Gains (losses) on investing activities | 05 | (199.848.885.107) | (132.539.576.016) |
| | - Interest expense | 06 | 2.067.822.681 | 185.944.345 |
| 3 | Operating profit before changes in working capital | 08 | (25.042.866.701) | (11.887.737.902) |
| | - Increase (decrease) in receivables | 09 | 24.309.566.800 | (333.796.421.688) |
| | - Increase (decrease) in inventories | 10 | (45.044.729.836) | 231.717.840.395 |
| | - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11 | 45.778.413.018 | (180.526.733.226) |
| | - Increase (decrease) in prepaid expenses | 12 | 1.486.179.422 | 226.781.015 |
| | - Interest paid | 14 | (2.142.812.517) | (325.457.015) |
| | - Enterprise income tax paid | 15 | (55.265.645) | (82.588.381) |
| | - Other payments on operating activities | 17 | (5.642.556.045) | (20.651.082.814) |
| | Net cash flows from operating activities | 20 | (6.354.071.504) | (315.325.399.616) |
| II | Cash flows from investing activities | | | |
| 1 | Purchase or construction of fixed assets and other long-term assets | 21 | (76.704.831.912) | (1.329.205.533) |
| 2 | Proceeds from disposals of fixed assets and other long-term assets | 22 | - | - |
| 3 | Loans and purchase of debt instruments from other entities | 23 | (845.380.317.538) | (1.652.138.502.865) |
| 4 | Collection of loans and repurchase of debt instruments of other entities | 24 | 974.800.000.000 | 575.319.502.865 |
| 5 | Equity investments in other entities | 25 | (493.750.000.000) | (851.318.154.689) |
| 6 | Proceeds from equity investment in other entities | 26 | 37.938.233.174 | - |
| 7 | Interest and dividend received | 27 | 246.226.784.278 | 333.800.012.624 |
| | Net cash flows from investing activities | 30 | (156.870.131.998) | (1.595.666.347.598) |
| III | Cash flows from financial activities | | | |
| 1 | Proceeds from issuance of shares and receipt of contributed capital | 31 | - | 2.572.954.600.000 |
| 2 | Proceeds from borrowings | 33 | 117.354.195.511 | 153.266.975.079 |
| 3 | Prepayment of borrowing | 34 | (223.235.927.455) | (5.972.000.000) |
| 4 | Dividends or profits paid to owners | 36 | - | - |
| | Net cash flows from financial activities | 40 | (105.881.731.944) | 2.720.249.575.079 |
| | Net cash flows during the fiscal year | 50 | (269.105.935.446) | 809.257.827.865 |
| | Cash and cash equivalents at the beginning of fiscal year | 60 | 862.951.437.491 | 53.693.609.626 |
| | Cash and cash equivalents at the end of fiscal year | 70 | 593.845.502.045 | 862.951.437.491 |

Hanoi, 3rd February 2025

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Do Thi Thom

General Director



Cao Van Kien

CASH FLOWS STATEMENT
(Indirect method)
 For 4th quarter of 2024

Unit: VND

| NO. | ITEMS | Codes | Current year | Previous Year |
|------------|---|-----------|--------------------------|----------------------------|
| I | Cash flows from operating activities | | | |
| 1 | Profit before tax | 01 | 164.287.671.397 | 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 | 1.350.987.698 | 6.895.338.095 |
| | - Gains (losses) on investing activities | 05 | (199.848.885.107) | (132.539.576.016) |
| | - Interest expense | 06 | 2.067.822.681 | 185.944.345 |
| 3 | Operating profit before changes in working capital | 08 | (25.042.866.701) | (11.887.737.902) |
| | - Increase (decrease) in receivables | 09 | 24.309.566.800 | (333.796.421.688) |
| | - Increase (decrease) in inventories | 10 | (45.044.729.836) | 231.717.840.395 |
| | - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11 | 45.778.413.018 | (180.526.733.226) |
| | - Increase (decrease) in prepaid expenses | 12 | 1.486.179.422 | 226.781.015 |
| | - Interest paid | 14 | (2.142.812.517) | (325.457.015) |
| | - Enterprise income tax paid | 15 | (55.265.645) | (82.588.381) |
| | - Other payments on operating activities | 17 | (5.642.556.045) | (20.651.082.814) |
| | Net cash flows from operating activities | 20 | (6.354.071.504) | (315.325.399.616) |
| II | Cash flows from investing activities | | | |
| 1 | Purchase or construction of fixed assets and other long-term assets | 21 | (76.704.831.912) | (1.329.205.533) |
| 2 | Proceeds from disposals of fixed assets and other long-term assets | 22 | - | - |
| 3 | Loans and purchase of debt instruments from other entities | 23 | (845.380.317.538) | (1.652.138.502.865) |
| 4 | Collection of loans and repurchase of debt instruments of other entities | 24 | 974.800.000.000 | 575.319.502.865 |
| 5 | Equity investments in other entities | 25 | (493.750.000.000) | (851.318.154.689) |
| 6 | Proceeds from equity investment in other entities | 26 | 37.938.233.174 | - |
| 7 | Interest and dividend received | 27 | 246.226.784.278 | 333.800.012.624 |
| | Net cash flows from investing activities | 30 | (156.870.131.998) | (1.595.666.347.598) |
| III | Cash flows from financial activities | | | |
| 1 | Proceeds from issuance of shares and receipt of contributed capital | 31 | - | 2.572.954.600.000 |
| 2 | Proceeds from borrowings | 33 | 117.354.195.511 | 153.266.975.079 |
| 3 | Prepayment of borrowing | 34 | (223.235.927.455) | (5.972.000.000) |
| 4 | Dividends or profits paid to owners | 36 | - | - |
| | Net cash flows from financial activities | 40 | (105.881.731.944) | 2.720.249.575.079 |
| | Net cash flows during the fiscal year | 50 | (269.105.935.446) | 809.257.827.865 |
| | Cash and cash equivalents at the beginning of fiscal year | 60 | 862.951.437.491 | 53.693.609.626 |
| | Cash and cash equivalents at the end of fiscal year | 70 | 593.845.502.045 | 862.951.437.491 |

Hanoi, 3rd February 2025

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Do Thi Thom

General Director



Cao Van Kien

NOTES TO THE FINANCIAL STATEMENTS

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

I. General information**1. Structure of ownership**

C.E.O Group Joint Stock Company (hereinafter referred to as “Company”) was formerly Vietnam Trade, Construction and Technology Co., Ltd, established and operated under the Business Registration Certificate No. 0102003701 dated October 26th, 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 March 29th, 2007 issued by Hanoi Authority for Planning and Investment. Since April 21st, 2015, the Company’s name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550.

Under the 27th amended Business Registration Certificate No. 0101183550 dated August 14th, 2024, 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 were listed on the Hanoi Stock Exchange (HNX) under securities code of CEO.

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

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, urban areas, industrial zones, civil construction;
- 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 valuation; 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:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

- 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 course of business cycle of the Company can be last more than 12 months.

5. Disclosure of information comparability in the Financial Statements

The respective information and figures presented in the Company's Financial Statements for the period ended December 31st, 2024 are comparative information, data and figures.

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

The Company's accounting period begins on 01 January and ends on 31 December 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 the 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 December 22nd, 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated March 21st, 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 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 Financial Statements.

Particularly, Vietnamese Accounting Standard No. 28 - "Segment reporting" has not been applied by the Company in presenting this Financial Statement.

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

These Financial Statements are prepared as separate financial statements of the Parent Company. The Company prepares these Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 155/2015/TT-BTC dated October 6th, 2015 by Ministry of Finance guiding information disclosure on stock exchange market. In addition, the Company also prepares the Consolidated Financial Statements for the Company and Subsidiaries for the period ended on December 31st, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

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

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

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

2. Financial Instruments

Initial Recognition

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

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

Revaluation after Initial Recognition

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

3. Principles for determining cash amounts

Cash is a synthetic indicator reflecting the total amount of cash available to the enterprise at the reporting time, including cash on hand, non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20th, 2015, effective from January 1st, 2017.

4. Accounting principles for financial investments

Trading securities

Trading securities are securities held by the Company for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the transaction of purchasing trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0)
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Exchanged shares are determined according to the fair value on the exchange date. The fair value of shares is determined as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the exchange date. In case the stock market does not trade on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. In case the UPCOM does not trade on exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed by the parties according to the contract or the book value at the time of exchange.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original price. When determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the last date of the accounting period. In case the stock market or UPCOM does not trade at the last date of the fiscal year, the fair value of the securities is the closing price of the previous trading session adjacent to the last date of the accounting period.

Increases or decreases in the amount of provision for devaluation of trading securities that must be made at the end of the accounting period are recorded in financial expenses.

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 bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a specified time 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.

When there is solid evidence that part or all of the investment may be irretrievable and the amount of the loss is reliably determined, the loss is recorded in the financial expense of the period and directly reduces the value of the investment.

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 Interim Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

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

Increase or decrease to the provision balance at the date of ending the accounting period is recorded as financial expense.

5. Accounting principles of receivables

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principles:

- 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 or decrease to the provision for doubtful debts balance is recorded as general administration expenses.

6. Principles for recognizing inventories

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.

As at the accounting period end, the Company had no inventories that need to make provision.

7. Principles for fixed asset recognition and depreciation

7.1. Principles for tangible fixed asset recognition and depreciation

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The 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 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) |
|-------------------------|-------------------------------|
| Building and structures | 05 - 47 |
| Motor vehicles | 06 - 09 |
| Office equipment | 02 - 05 |
| Others | 02 - 05 |

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

7.2. Principles for intangible fixed asset recognition and amortization

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

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

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

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

Intangible assets of the Company include Trade mark, brand name, patent, Computer software.

Computer software

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Trade mark, brand name

Historical cost of trade mark, brand name 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. Principles 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.

Expenses related to an investment property incurred after initial recognition are recorded as 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 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.

Principles for investment property depreciation

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

| Type of fixed assets | Depreciation duration (years) |
|----------------------|-------------------------------|
| Land use rights | Indefinite |
| Buildings | 35 – 47 |

9. Principles for recognizing of construction in progress

Construction in progress is construction cost of CEO Software Park in Dai Viet High-Tech Training Center - Lang Hoa Lac and some other unfinished projects at the closing date of the 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.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

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

competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

10. Accounting principles of business cooperation contracts

Business cooperation contracts of the Company consist of:

Business under jointly control:

The Company records business cooperation contracts in the 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. Principles for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: tools, instruments issued for use awaiting for allocation; 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 and 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 land and office rentals: One-off land and office rental with high value shall be allocated by actual lease term under agreements in the lease contract.

12. Accounting principles for liabilities

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

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise 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. Principles 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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. Principles for recognizing accrued expense

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

The Company only deducts costs in advance to provisionally calculate the cost price for completed projects/items that are determined to be sold during the period. The costs deducted in advance to the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The amount of costs provisionally deducted must correspond to the cost price norm calculated according to the total estimated cost of the project/item determined to be sold.

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

16. Principles 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. Principles for recognizing owner's equity

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

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

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

The distribution of profit among shareholders is considered by taking account for non-cash items included in the retained earnings that may have impact on the cash flow and payment ability of dividend such as

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

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

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The Company only deducts costs in advance to provisionally calculate the cost price for completed projects/items that are determined to be sold during the period. The costs deducted in advance to the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The amount of costs provisionally deducted must correspond to the cost price norm calculated according to the total estimated cost of the project/item determined to be sold.

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

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

The distribution of profit among shareholders is considered by taking account for non-cash items included in the retained earnings that may have impact on the cash flow and payment ability of dividend such as

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

revaluation gain over assets for capital contribution, gain from re-translation of cash items, financial instruments and other non-cash items.

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

18. Principles and methods of recognizing revenue and other incomes

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 Interim Separate 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 Interim Separate 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;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

- 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.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company receives the right to dividends or profits from capital contributions. Dividends received in shares are only tracked according to the number of shares increased, not recorded as the value of shares received.

19. Principles and methods of recording financial expenses

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period, not offset against financial revenue, including interest expenses, exchange rate differences and investment provisions.

20. Other accounting principles and methods**20.1. Tax obligations****Value Added Tax (VAT)**

The Company applies VAT declaration and calculation according to the guidance of current tax law with a VAT rate of 5% for social housing business activities, 8% for electricity services of the Tower and Quoc Oai project management service fees, and the remaining 10% for other goods and services.

Corporate Income Tax

Corporate income tax represents the total amount of tax currently payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and excludes items that are not taxable or deductible.

The Company applies a corporate income tax rate of 20% on taxable profit. For social housing business activities, the Company enjoys a preferential corporate income tax rate of 10%.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes

Other taxes and fees The Company shall declare and pay to the tax authority in accordance with current regulations of the State.

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN BALANCE SHEET

1. Cash

| | 31/12/2024 | 01/01/2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| <i>Cash</i> | <u>32.918.019.035</u> | <u>12.351.437.491</u> |
| Cash on hand | 4.091.397.953 | 1.947.609.411 |
| Cash in bank | 28.826.621.082 | 10.403.828.080 |
| <i>Cash equivalents</i> | <u>560.927.483.010</u> | <u>850.600.000.000</u> |
| Deposits with term of 3 months or less | 560.927.483.010 | 850.600.000.000 |
| Total | <u><u>593.845.502.045</u></u> | <u><u>862.951.437.491</u></u> |

2. Short-term trade receivables

| | 31/12/2024 | 01/01/2024 |
|---|------------------------------|------------------------------|
| | VND | VND |
| Dao Thi Tan | 5.803.696.000 | 8.127.996.000 |
| Fecon JSC. | 2.381.528.358 | 2.368.752.821 |
| Phu Quoc Investment and Development JSC., | 446.810.246 | 97.948.656 |
| Phu Kien Phu Quoc One Member Co., Ltd | 36.630.440 | 27.105.456 |
| C.E.O Construction JSC. | 5.914.191.251 | 26.603.825 |
| C.E.O Van Don Construction One Member Co., Ltd | 1.348.828.054 | 582.184.592 |
| C.E.O Travel JSC., | - | 263.424.837 |
| Phu Quoc Housing and Urban Development JSC., | - | 4.581.818.182 |
| C.E.O Hospitality Co., Ltd | - | 36.752.960 |
| Green Phu Quoc Co., Ltd. | - | 1.957.725 |
| Van Don Tourism Investment and Development JSC. | 3.094.916.420 | 5.525.056.520 |
| C.E.O Design Consulting One Member Co., Ltd | 239.745.311 | 309.615.552 |
| Others | 24.690.207.845 | 30.533.513.868 |
| Total | <u><u>43.956.553.925</u></u> | <u><u>52.482.730.994</u></u> |

3. Short-term advances to suppliers

| | 31/12/2024 | 01/01/2024 |
|--|------------------------------|------------------------------|
| | VND | VND |
| C.E.O Phu Quoc Construction One Member Co., Ltd. | 11.928.052.057 | 20.632.788.366 |
| C.E.O Construction JSC. | 520.920.839 | 16.047.251.684 |
| C.E.O Design Consulting One Member Co., Ltd | 1.107.340.249 | 62.020.148 |
| Thang Long Precast Concrete JSC. | - | 7.011.575.850 |
| Win Construction JSC. | 6.236.011.799 | - |
| Others | 8.441.474.638 | 5.229.179.066 |
| Total | <u><u>28.233.799.582</u></u> | <u><u>48.982.815.114</u></u> |

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

| 4. Other receivables | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| a Short-term | VND | VND |
| Advance | 232.940.368 | 99.700.000 |
| Mortgages, deposits, collaterals | 22.601.355.652 | 22.601.355.652 |
| Other receivables | 631.465.953.670 | 712.220.060.300 |
| <i>Phu Quoc Investment and Development JSC.,</i> | 5.516.430.822 | 12.509.139.044 |
| <i>Phu Kien Phu Quoc One Member Co., Ltd</i> | 4.427.268.111 | 12.068.473.204 |
| <i>C.E.O Construction JSC.,</i> | 727.173 | - |
| <i>C.E.O Travel JSC</i> | 378.000.000 | 378.000.000 |
| <i>C.E.O Phu Quoc Construction One Member Co., Ltd.</i> | - | 28.692.684 |
| <i>Phu Quoc Housing and Urban Development JSC.</i> | - | 127.440.000 |
| <i>Nha Trang Investment and Development JSC.,</i> | - | 5.940.000.000 |
| <i>Van Don Tourism Investment & Development JSC.,</i> | - | 59.346.000.000 |
| <i>Cost for Compensation and Site Clearance - Sonasea Residences Phu Quoc project</i> | 615.882.351.880 | 612.727.646.590 |
| <i>Other entities</i> | 5.261.175.684 | 9.094.668.778 |
| Total | 654.300.249.690 | 734.921.115.952 |
| b Long-term | | |
| Quoc Oai Compensation and Site Clearance Board | 1.692.084.000 | 1.692.084.000 |
| Total | 1.692.084.000 | 1.692.084.000 |
| 5. Inventories | 31/12/2024 | 01/01/2024 |
| | VND | VND |
| Tools and supplies | 1.066.362 | 1.066.362 |
| Work in progress (*) | 346.057.068.650 | 300.493.327.001 |
| - <i>Quoc Oai project</i> | 9.509.671.064 | 9.418.342.231 |
| - <i>Ha Nam project</i> | 70.038.707.615 | 70.258.162.767 |
| - <i>Phu Quoc project</i> | 175.693.556.057 | 130.884.338.317 |
| - <i>D27 project</i> | 83.358.281.238 | 83.358.281.238 |
| - <i>Others</i> | 7.456.852.676 | 6.574.202.448 |
| Merchandise | 57.500.000 | 576.511.813 |
| Total | 346.115.635.012 | 301.070.905.176 |

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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FINANCIAL STATEMENTS

For 4th quarter of 2024

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V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN BALANCE SHEET (Continued)

| 6 Tangible fixed assets | Items | Buildings and structures | Motor vehicles | Office equipments | Other fixed assets | Unit: VNĐ |
|---|--------------------------|--------------------------|-----------------|-------------------|--------------------|-----------------|
| | | | | | | Total |
| Historical Cost of tangible fixed assets | | | | | | |
| - | 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 |
| - | Liquidation and sale | | (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 |
| Accumulated depreciation | | | | | | |
| - | 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 |
| - | Liquidation and sale | | (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 |
| Net book value | | | | | | |
| - | Balance as at 01/01/2024 | 18.048.783.182 | 1.628.984.920 | 60.984.110 | 42.550.000 | 19.781.302.212 |
| - | Balance as at 31/12/2024 | 17.257.409.798 | 8.088.339.984 | 75.373.102 | - | 25.421.122.884 |

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

7. Intangible fixed assets

| Items | Patent | Computer Softwares | Trade mark, brand name | Total |
|---|--------------|--------------------|------------------------|---------------|
| Historical cost of Intangible fixed assets | | | | |
| - Balance as at 01/01/2024 | 208.518.000 | 4.178.725.750 | 267.227.596 | 4.654.471.346 |
| - Purchase in the year | | | | - |
| - Other decreases | (30.000.000) | (35.342.000) | - | (65.342.000) |
| - Balance as at 31/12/2024 | 178.518.000 | 4.143.383.750 | 267.227.596 | 4.589.129.346 |
| Accumulated depreciation | | | | |
| - Balance as at 01/01/2024 | 208.518.000 | 3.183.931.839 | 267.227.596 | 3.659.677.435 |
| - Depreciation in the year | | 247.906.814 | - | 247.906.814 |
| - Other decreases | (30.000.000) | (35.342.000) | - | (65.342.000) |
| - Balance as at 31/12/2024 | 178.518.000 | 3.396.496.653 | 267.227.596 | 3.842.242.249 |
| Net book value | | | | |
| - Balance as at 01/01/2024 | - | 994.793.911 | - | 994.793.911 |
| - Balance as at 31/12/2024 | - | 746.887.097 | - | 746.887.097 |

8. Investment property

| Items | Buildings | Land use rights | Total |
|---------------------------------|-----------------|-----------------|-----------------|
| | VND | VND | VND |
| HISTORICAL COST | | | |
| - Balance as at 01/01/2024 | 224.903.449.704 | | 224.903.449.704 |
| Increase in the period | - | | - |
| Decrease in the period | - | | - |
| - Balance as at 31/12/2024 | 224.903.449.704 | | 224.903.449.704 |
| ACCUMULATED DEPRECIATION | | | |
| - Balance as at 01/01/2024 | 60.723.268.431 | | 60.723.268.431 |
| Depreciation in the period | 4.994.899.806 | | 4.994.899.806 |
| Decrease in the period | - | | - |
| - Balance as at 31/12/2024 | 65.718.168.237 | | 65.718.168.237 |
| NET BOOK VALUE | | | |
| - Balance as at 01/01/2024 | 164.180.181.273 | | 164.180.181.273 |
| - Balance as at 31/12/2024 | 159.185.281.467 | | 159.185.281.467 |

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

9. Cost for construction in progress

| | 31/12/2024 VND | 01/01/2024 VND |
|--|-----------------------|-----------------------|
| Medical center and service house in Quoc Oai project | 5.411.380.694 | 5.411.380.694 |
| Transformer station in Quoc Oai Project | 1.921.665.818 | - |
| CEO Private Kindergarten Shool | 28.186.541.737 | 4.751.943.219 |
| CEO Private Primary School | 53.552.872.367 | 9.875.477.064 |
| Dai Viet Hi-tech Training Center - Lang Hoa Lac | 703.929.703 | 703.929.703 |
| Total | 89.776.390.319 | 20.742.730.680 |

10. Investment in subsidiaries

| Subsidiaries | 31/12/2024 | | 01/01/2024 | |
|---|------------------|--------------------------|------------------|--------------------------|
| | Number of Shares | Cost VND | Number of Shares | Cost VND |
| Phu Quoc Investment and Development JSC., | 21.600.000 | 306.029.000.000 | 21.600.000 | 306.029.000.000 |
| C.E.O Construction JSC., | 10.200.000 | 102.000.000.000 | 10.200.000 | 102.000.000.000 |
| C.E.O Service Development JSC., (**) | - | - | 3.315.000 | 33.150.000.000 |
| C.E.O Travel JSC. (*) | - | - | 1.020.000 | 10.200.000.000 |
| Phu Quoc Housing and Urban Development JSC. | 13.871.154 | 319.249.183.492 | 13.871.154 | 319.249.183.492 |
| C.E.O International Co., Ltd | 58.391.998 | 583.919.980.000 | 58.391.998 | 583.919.980.000 |
| C.E.O Hospitality Co., Ltd | 2.000.000 | 20.000.000.000 | 2.000.000 | 20.000.000.000 |
| Dai Viet College | 17.690.000 | 176.900.000.000 | 17.690.000 | 176.900.000.000 |
| Van Don Tourism Investment and Development JSC. | 167.500.000 | 1.757.500.000.000 | 118.125.000 | 1.263.750.000.000 |
| Nha Trang Investment and Development JSC. | 29.700.000 | 446.604.100.000 | 29.700.000 | 446.604.100.000 |
| C.E.O Design Consulting One Member Co., Ltd | 1.000.000 | 10.000.000.000 | 1.000.000 | 10.000.000.000 |
| Total | | 3.722.202.263.492 | | 3.271.802.263.492 |

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

(*) Pursuant to Resolution No. 16/2024/NQ/CEO-HĐQT dated October 16th, 2024 on approving the policy of transferring and receiving the transfer of shares at the Subsidiaries, the Share Transfer Contract No. 1610/2024/HĐCNCP/CEO-HOS dated October 16th, 2024 and Minutes of Liquidation of the Share Transfer Contract No. 1610/2024/HĐCNCP/CEO-HOS dated November 28th, 2024, C.E.O Group Joint Stock Company has completed the transfer of all 1,020,000 shares owned by C.E.O Group Joint Stock Company at C.E.O Travel Joint Stock Company, equivalent to 51% of the total issued shares of C.E.O Travel Joint Stock Company.

(**) Pursuant to Resolution No. 17/2024/NQ/CEO-HĐQT dated November 19th, 2024 on approving the policy of transferring shares at C.E.O Service Development Joint Stock Company, the Share Transfer Contract No. 2011/2024/HĐCNCP/CEO dated November 20th, 2024 and the Minutes of Liquidation of Contract No. 2011/2024/HĐCNCP/CEO dated December 20th, 2024, C.E.O Group Joint Stock Company has completed the transfer of all 3,315,000 shares owned by C.E.O Group Joint Stock Company at C.E.O Service Development Joint Stock Company, equivalent to 51% of the total issued shares of C.E.O Service Development Joint Stock Company.

11. Prepaid expenses

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Issued tools and instruments awaiting for allocation | 5.822.129 | 10.946.377 |
| Other expenses awaiting for allocation | 1.784.899.964 | 2.676.047.756 |
| Total | 1.790.722.093 | 2.686.994.133 |
| b) Long-term | | |
| 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 | 249.877.978 | 238.805.710 |
| Other expenses awaiting for allocation | 1.517.338.081 | 2.003.717.815 |
| Total | 5.377.113.224 | 5.967.020.606 |

12. Short-term trade payables

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Trade payables | | |
| Bao Viet Investment One Member Co., Ltd | 15.000.000.000 | 15.000.000.000 |
| Phu Quoc Investment and Development JSC., | 18.150.000 | 67.900.001 |
| Phu Kien Phu Quoc One Member Co., Ltd | - | 135.581.199 |
| Happy Family Tour and Services Van Don Co., Ltd | - | 513.825.564 |
| C.E.O Travel JSC., | 1.813.920.000 | 477.417.009 |
| C.E.O Hospitality Co., Ltd | 4.296.438.636 | 2.568.234.980 |
| Green Phu Quoc Co., Ltd. | | 150.297.942 |
| Others | 10.049.512.157 | 9.160.442.328 |
| Total | 31.178.020.793 | 28.073.699.023 |

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

13. Short-term advances from customers

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Nguyen Thanh Thuy | 5.526.564.469 | 5.526.564.469 |
| Tran Phuong Chinh | - | 734.566.915 |
| C.E.O International Co., Ltd | 80.310.640 | 80.310.640 |
| 577 Transport Construction Investment JSC | 1.100.000.000 | - |
| Others | 75.377.442 | 527.345.222 |
| Total | 6.782.252.551 | 6.868.787.246 |

14. Taxes and payables to the State budget

a) Payables

| | 31/12/2024 | 01/01/2024 |
|-----------------------|--------------------|--------------------|
| | VND | VND |
| - Personal income tax | 375.331.359 | 486.673.878 |
| - Other tax | - | 220.473.291 |
| Total | 375.331.359 | 707.147.169 |

b) Receivables

| | | |
|------------------------|--------------------|--------------------|
| - Value added tax | 4.002 | 4.002 |
| - Corporate income tax | 818.011.432 | 732.532.348 |
| - Other tax | 66.141.987 | - |
| Total | 884.157.421 | 732.536.350 |

15. Short-term accrued expenses

| | 31/12/2024 | 01/01/2024 |
|--------------------------|--------------------|--------------------|
| | VND | VND |
| Accrued interest expense | 50.964.735 | 105.350.344 |
| Other accrued expenses | 52.695.897 | - |
| Total | 103.660.632 | 105.350.344 |

16. Unearned revenue

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| a Short-term | | |
| Unearned revenue from leases of CEO Tower | 3.378.858.669 | 3.625.724.167 |
| Unearned revenue from leases of Bamboo Garden Apartment | 106.878.712 | 76.077.946 |
| Total | 3.485.737.381 | 3.701.802.113 |

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

b Long-term

| | | |
|---|-----------------------|-----------------------|
| Unearned revenue from leases of CEO Tower | 70.671.978.718 | 72.989.092.746 |
| Total | 70.671.978.718 | 72.989.092.746 |

17. Other payables

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short-term | | |
| Trade union fee; compulsory insurance | 394.057.946 | 193.641.690 |
| Short-term collaterals, deposits received | 125.535.165.047 | 119.436.468.063 |
| Other payables | 3.996.326.191 | 3.977.444.293 |
| Total | 129.925.549.184 | 123.607.554.046 |
| b) Long-term | | |
| Long-term collaterals, deposits received | 31.507.709.673 | 29.480.573.200 |
| Other payables | 417.677.563 | - |
| Total | 31.925.387.236 | 29.480.573.200 |

18 Loans and obligations under finance lease

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|------------------------|
| | VND | VND |
| Short-term | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch | 33.783.977.141 | 153.266.975.079 |
| Total | 33.783.977.141 | 153.266.975.079 |

b Long-term

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|------------|
| | VND | VND |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch | 13.601.265.994 | - |
| Total | 13.601.265.994 | - |

C.E.O GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For 4th quarter of 2024

Form B09 - DN/HN

V. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN BALANCE SHEET (Continued)

19 Owner's equity

a. Movement in owner's equity

| | Owner's contributed capital | | Investment and Development funds | | Share premium | | Retained earnings after tax | | Total | |
|--|-----------------------------|------------------------|----------------------------------|------------------------|--------------------------|-----|-----------------------------|-----|-------|-------------------|
| | VND | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| Balance as at 01/01/2024 | 5.146.787.600.000 | 102.620.632.011 | (433.150.000) | 793.731.407.323 | 6.042.706.489.334 | | | | | |
| Capital contribution increased in the period (i) | | | | | | | | | | - |
| Profit in the period | | | | | | | | | | 164.287.671.397 |
| Distributed to Investment and Development funds (ii) | | | | 2.357.988.884 | | | | | | (5.302.191.193) |
| Distributed to Bonus and welfare fund, Board of Management | | | | | | | | | | (10.604.382.386) |
| Pay Dividend | | | | | | | | | | (257.276.720.000) |
| Balance as at 31/12/2024 | 5.404.064.320.000 | 104.978.620.895 | (433.150.000) | 684.835.785.141 | 6.193.445.576.036 | | | | | |

b. Shares

| | 31/12/2024 | | 01/01/2024 | |
|---|-------------|--------|-------------|--------|
| | Shares | Shares | 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 | |
| - <i>Ordinary shares</i> | 540.406.432 | | 514.678.760 | |
| Number of outstanding shares in circulation | 540.406.432 | | 514.678.760 | |
| - <i>Ordinary shares</i> | 540.406.432 | | 514.678.760 | |

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

NOTES TO THE SELECTED FINANCIAL STATEMENTS

For 4th quarter of 2024

VI. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN INCOME STATEMENT

1 Net revenue from goods sold and services rendered

| | This quarter of this year VND | This quarter of previous year VND |
|---|-------------------------------------|---|
| Revenue from sales of merchandise goods | 10.489.024.885 | 10.943.045.269 |
| Revenue from services rendered | 14.313.228.110 | 15.530.396.247 |
| Revenue from real estate business | 554.502.070 | - |
| Total | 25.356.755.065 | 26.473.441.516 |

2 Cost of sales

| | This quarter of this year VND | This quarter of previous year VND |
|---------------------------------|-------------------------------------|---|
| Cost of sales merchandise goods | 9.985.786.236 | 10.816.681.415 |
| Cost of services rendered | 9.483.954.702 | 31.275.039.915 |
| Cost of real estate business | 534.511.813 | - |
| Total | 20.004.252.751 | 42.091.721.330 |

3 Financial income

| | This quarter of this year VND | This quarter of previous year VND |
|---|-------------------------------------|---|
| Interest from bank deposits, loan receivables | 28.169.371.693 | 12.062.343.769 |
| Paid dividend, shared profit | 118.125.000.000 | 86.062.500.000 |
| Gains from investment activities | 6.630.000.000 | - |
| Other financial incomes | - | 11.072.076 |
| Total | 152.924.371.693 | 98.135.915.845 |

4 Financial expenses

| | This quarter of this year VND | This quarter of previous year VND |
|--|-------------------------------------|---|
| Interest expense | 280.427.722 | 108.356.975 |
| Provision for investment in other entities | 705.684.037 | 824.281.017 |
| Losses from investment activities | 39.420.565 | - |
| Other financial expenses | 127.314.815 | 212.962.963 |
| Total | 1.152.847.139 | 1.145.600.955 |

Hanoi, 3rd February 2025

Prepared by



Bui Thi Kieu Chinh

Chief Accountant



Do Thi Thom

General Director



Cao Văn Kiên