

CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
C.E.O

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**C.E.O GROUP JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**For the fiscal year ended December 31, 2025**



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

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

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## **BOARD OF GENERAL DIRECTORS' REPORT**

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

### **Board of Management and Board of General Directors**

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

#### ***Board of Management***

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

#### ***Board of General Directors***

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

### **Respective responsibilities of Board of General Directors**

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

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

**BOARD OF GENERAL DIRECTORS' REPORT**  
*(continued)*

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

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

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

*For and on behalf of Board of General Directors,*

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



**Cao Van Kien**

**General Director**

*Hanoi, March 02, 2026*



No. 0503.01 -26/BC-TC/VAE

Hanoi, March 05, 2026

## INDEPENDENT AUDITORS' REPORT

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

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

### Board of General Directors's responsibility

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

### Auditors' responsibility

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

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

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

## INDEPENDENT AUDITORS' REPORT

(continued)

### Opinion

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



**Pham Thanh Nga**

Deputy General Director –Audit Director

*Audit Practising Registration Certificate*

*No. 1930-2026-034-1*

For and on behalf of

**VIETNAM AUDITING AND EVALUATION CO., LTD**

**Dang Thi Thu Hang**

Auditor

*Audit Practising Registration Certificate*

*No. 3744-2026-034-1*



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

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

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Form B 01 - DN

**SEPARATE BALANCE SHEET**

As at December 31, 2025

Unit: VND

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

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

Form B 01 - DN

## SEPARATE BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

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

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director

Bui Thi Kieu Chinh

Thai Thi Tuoi

Cao Van Kien

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



Form B 02 - DN

## SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2025

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

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Bui Thi Kieu Chinh



Thai Thi Tuoi



Cao Van Kien

Form B 03 - DN

## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

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

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



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## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

(continued)

Unit: VND

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

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Bui Thi Kieu Chinh



Thai Thi Tui



Cao Van Kien

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

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

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

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

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

**2. Operating industry**

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

**3. Principal activities**

The Company's principal activities include:

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

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

**4. Normal production and business cycle**

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

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



## C.E.O GROUP JOINT STOCK COMPANY

## SEPARATE FINANCIAL STATEMENTS

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

For the fiscal year ended December 31, 2025

Form B 09 - DN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 5. The Company's structure

## Detail of the Company's subsidiaries

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

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

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

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Form B 09 - DN

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

**Dependent accounting unit:**

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

**6. Disclosure of information comparability in Financial Statements**

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

**7. Number of employees**

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

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

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

**2. Currency used in accounting**

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

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

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

**2. Estimates**

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

**3. Principle for recognizing Cash and cash equivalents**

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

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

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

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

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

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

***Loan receivables***

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

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

***Investment in subsidiaries***

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

*Method of making provision for impairment loss of investments*

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

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

**5. Accounting principle of accounts receivable**

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

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

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

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

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

**6. Principle for recognizing inventories**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized in profit or loss in the period in which the disposal occurs.

Intangible Fixed assets of the Company include international trademarks, patent copyrights, and software programs.

***Software programs***

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

***Trademarks, patent copyrights***

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

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

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

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

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

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

***Principle for investment property depreciation***

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

Type of fixed assets	Depreciation duration (years)
Land use right	Indefinite
Building	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.

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

**10. Accounting principle of business cooperation contract**

Business cooperation contract of the Company consists of:

***Business under joint control:***

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

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

**11. Principle for recognition and allocation of prepaid expenses**

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

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

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

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

**12. Accounting principle for liabilities**

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

Classification of liabilities is made on the following principle:

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

**13. Principle for recognizing loans**

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

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

**14. Principle for recognition and capitalization of borrowing costs**

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

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

**15. Principle for recognizing accrued expense**

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

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

**16. Principle for recognizing unearned revenue**

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

**17. Principle for recognizing owner's equity**

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

**18. Principle and method of recognizing revenue, other income**

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

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

***Sales revenue***

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

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

***Revenue from services rendered***

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

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

***Revenue from sales of real estate***

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

- Real estates were fully completed and the risks and benefits associated with the right to own the real estates were transferred to the buyer;
- The Company no longer holds the right to manage the properties as property owner, or the right to control the properties;
- Turnover is determined with relative certainty;



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

**Operating lease revenue**

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

**Interest income**

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

**Paid dividend, shared profit**

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

**19. Principle and method of recognizing financial expense**

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

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

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

**Corporate income tax**

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

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

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

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

**Other taxes**

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

**21. Related Parties**

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## V. Additional information of items presented in Separate Balance Sheet

## 1. Cash and cash equivalents

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

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

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

## 2. Short-term financial investments

## a) Held to maturity investments

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

(\*) 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).



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

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

**SEPARATE FINANCIAL STATEMENTS**  
*For the fiscal year ended December 31, 2025*

**Form B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

**b) Investments in other entities**

Unit: VND

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

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

(\*\*) Additional information for each investment into Subsidiaries

**Summary of operations in subsidiaries**

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

**Significant transactions between the Company and subsidiaries**

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



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

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

**SEPARATE FINANCIAL STATEMENTS**  
*For the fiscal year ended December 31, 2025*

**Form B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

**Other supplementary information**

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

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

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

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

**3. Trade accounts receivable**

Unit: VND

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

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



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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

**4. Advances to suppliers**

Unit: VND

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

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

**5. Loan receivables**

Unit: VND

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

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

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

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

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

**6. Other receivables**

Unit: VND

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

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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

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

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



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

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

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

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

**7. Bad debts**

Unit: VND

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

**8. Inventories**

Unit: VND

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

(\*) 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.

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C.E.O GROUP JOINT STOCK COMPANY  
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

9. Increases, decreases of tangible fixed assets

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

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

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



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

**11. Increases, decreases of investment properties***Investment properties for lease*

				Unit: VND
Items	01/01/2025	Increase in year	Decrease in year	31/12/2025
<i>Historical cost</i>				
Buildings	224,903,449,704	-	-	224,903,449,704
Land use rights	-	-	-	-
<i>Accumulated depreciation</i>				
Buildings	65,718,168,237	4,994,899,812	-	70,713,068,049
Land use rights	-	-	-	-
<i>Net book value</i>				
Buildings	159,185,281,467			154,190,381,655
Land use rights	-			-

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***12. Construction in progress**

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

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

- Primary School: Construction area: 3,380 m<sup>2</sup>; building density: 35%; height: 1–3 storeys; floor area ratio: 0.88 times. Total investment capital: VND 76.613 billion. Location: Land lot coded CC-3, Quoc Oai Urban Area, Hanoi.

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

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

(\*\*) The investment project "Medical, Commercial, Service and Office Center" was initially approved under Decision No. 298/QD-UBND dated 4 February, 2008 and subsequently amended under Decision No. 2388/QD-UBND dated 13 May, 2025 and other amended decisions. Accordingly, the People's Committee of Ha Tay Province allocated 238,229.2 m<sup>2</sup> of land located in Sai Son Commune, Quoc Oai District, Hanoi City to C.E.O Group Joint Stock Company for the implementation of the New Urban Area Development Project at land plots N1+N3, Quoc Oai Urban Area, Quoc Oai District. Of which, 5,985.0 m<sup>2</sup> is commercial and service land designated for the construction of a medical, commercial, service and office center (at land plot coded CC-4). The total gross floor area (excluding basement floor area) is 28,709 m<sup>2</sup>. The building consists of 12 storeys and 1 basement level. The project's building coverage ratio is 39.88%, and the floor area ratio is 4.8 times. The total investment capital of the project amounts to VND 302.399 billion. As of the reporting date, the project is in the structural construction phase. All foundation works have been completed, and the reinforced concrete structure of the basement has been completed. Currently, steel column systems for the floor slab and first-floor columns are being installed.

**13. Prepayment expenses**

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



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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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**14. Trade accounts payable**

Unit: VND

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

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

**15. Advances from customers**

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

**16. Taxes and payables to the State budget**

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

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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

**17. Accrued expenses**

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

**18. Unearned revenue**

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



## C.E.O GROUP JOINT STOCK COMPANY

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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## 19. Loans and obligations under finance lease

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

Unit: VND

c) *Detailed explanation of the loans*

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

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

**20. Other payables**

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

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

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



# C.E.O GROUP JOINT STOCK COMPANY

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

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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### NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

#### 21. Owner's equity

##### a) Movement in owner's equity

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

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



## C.E.O GROUP JOINT STOCK COMPANY

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### NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

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

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



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

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

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

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

**d) Shares**

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

**VI. Additional information for items presented in Separate Income Statement****1. Gross revenue from goods sold and services rendered**

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

**b) Revenue from related parties:** Details are presented in Note VIII.3**2. Cost of sales**

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

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

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**SEPARATE FINANCIAL STATEMENTS**  
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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

**3. Financial income**

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

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

**4. Financial expenses**

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

**5. Other income**

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

**6. Other expenses**

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

**7. Selling expenses and general and administration expenses**

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



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

**8. Production cost by nature**

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

**9. Current corporate income tax expenses**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

**Social house business (preferential CIT rate at 10%)**

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

**10. Basic earning per share**

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

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

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

**VIII. Other information****1. Commitments**

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

**2. Subsequent events after reporting period**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

**3. Transactions and balances with related parties**

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

**List of related parties:****Related parties****Relationship**

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



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

Address: 5th Floor, CEO tower, HH2-1, Me Tri Ha New Urban Area,  
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**SEPARATE FINANCIAL STATEMENTS**  
*For the fiscal year ended December 31, 2025*

**Form B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

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

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



**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)***Capital contribution to subsidiaries**

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

**Divestment from subsidiary**

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

**b) Balances with related parties**

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

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

**Advances to suppliers**

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

**Loan receivables**

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

**Other receivables**

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

**Trade accounts payable**

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

**Advances from customers**

C.E.O International Company Limited	-	80,310,640
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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

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

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

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

	The year 2025 VND	The year 2024 VND
<b>1. Income of Board of General Directors</b>	<b>10,986,127,250</b>	<b>4,338,111,654</b>
Mr. Cao Van Kien	3,272,760,025	359,598,210
Mr. Ta Van To	1,885,708,761	342,857,767
Ms. Do Phuong Anh	1,173,343,303	998,129,580
Ms. Vu Thi Lan Anh	578,298,507	1,373,541,772
Mr. Tran Dao Duc	2,130,533,257	1,263,984,325
Ms. Do Thi Thom	1,945,483,397	-
<b>2. Remuneration of Members of the Board of Directors and the Chief Accountant</b>	<b>14,037,027,261</b>	<b>3,534,540,297</b>
Mr. Doan Van Binh	8,556,136,145	2,009,471,662
Ms. Do Thi Thom	-	662,024,120
Mr. Tran Trung Ket	1,430,314,800	84,000,000
Mr. Hoang Thiet Hung	-	28,000,000
Mr. Nguyen Van Dong	757,157,400	56,000,000
Mr. Doan Van Minh	1,430,314,800	695,044,519
Mr. Doan Duc Anh	1,402,314,800	-
Ms. Thai Thi Tuoi	460,789,316	-
<b>3. Remuneration of the members of Board of Supervisors</b>	<b>120,000,000</b>	<b>120,000,000</b>
Ms. Tran Thi Thuy Linh	48,000,000	48,000,000
Mr. Bui Duc Thuyen	36,000,000	36,000,000
Ms. Nguyen Thu Phuong	36,000,000	36,000,000

**4. Comparative information**

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

Hanoi, March 02, 2026

C.E.O GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director

Bui Thi Kieu Chinh

Thai Thi Tuoi



Cao Van Kien