

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

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

Tax code: 0101183550

CONSOLIDATED FINANCIAL STATEMENTS

Q1/2026

Consist of:

1. Consolidated Statement Of Financial Position
2. Consolidated Income Statement
3. Consolidated Cash Flows Statement
4. Notes to the Consolidated Financial Statements

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HANOI, APRIL 2026

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

ASSETS	Codes	Notes	31/03/2026	01/01/2026 (Restated)
A – SHORT-TERM ASSETS	100		4,595,507,618,130	4,575,498,519,600
I. Cash and cash equivalents	110	V.1	432,335,303,180	780,987,360,496
1. Cash	111		171,059,780,625	111,210,046,341
2. Cash equivalents	112		261,275,522,555	669,777,314,155
II. Short-term investments	120		782,669,600,265	768,477,139,246
1. Held to maturity investments	123		782,669,600,265	768,477,139,246
III. Short-term receivables	130		1,723,297,259,320	1,374,982,666,103
1. Short-term trade receivables	131	V.2	678,732,042,738	646,198,512,371
2. Short-term repayments to suppliers	132	V.3	385,263,581,876	68,897,389,031
3. Other short-term receivables	135		802,290,230,992	799,089,314,787
4. Short-term allowances for doubtful debts	136	V.4a	(142,988,596,286)	(139,202,550,086)
IV. Inventories	140		1,474,343,983,171	1,469,478,625,997
1. Inventories	141	V.5	1,474,343,983,171	1,469,478,625,997
VI. Other current assets	160		182,861,472,194	181,572,727,758
1. Short-term prepaid expenses	161	V.6a	34,290,107,472	39,045,294,890
2. Deductible VAT	162		129,750,029,829	123,707,479,401
3. Taxes and other receivables from government budget	163	V.14	18,821,334,893	18,819,953,467
B – LONG-TERM ASSETS	200		4,284,816,732,682	4,154,559,715,633
I. Long-term receivables	210		10,509,570,694	9,934,570,694
1. Other long-term receivables	215		10,509,570,694	9,934,570,694
II. Fixed assets	220		1,966,099,995,926	2,097,244,300,755
1. Tangible fixed assets	221	V.7	1,922,638,253,468	2,053,212,815,814
- Historical costs	222		2,465,613,065,666	2,612,727,232,528
- Accumulated depreciation	223		(542,974,812,198)	(559,514,416,714)
2. Intangible fixed assets	227	V.8	43,461,742,458	44,031,484,941
- Historical costs	228		71,898,948,244	71,943,948,244
- Accumulated depreciation	229		(28,437,205,786)	(27,912,463,303)
IV. Investment properties	240	V.9	580,753,485,203	584,985,724,955
- Historical costs	241		735,401,626,634	735,401,626,634
- Accumulated depreciation	242		(154,648,141,431)	(150,415,901,679)
V. Long-term assets in progress	250		1,431,018,738,753	1,332,884,146,656
1. Construction in progress	252	V.10	1,431,018,738,753	1,332,884,146,656
VI. Long-term investments	260		198,870,516,797	-
1. Held to maturity investments	265		198,870,516,797	-
VII. Other long-term assets	270		97,564,425,309	129,510,972,573
1. Long-term prepaid expenses	271	V.6b	39,931,778,176	65,068,236,340
2. Deferred income tax assets	272		42,147,647,714	44,615,348,579
3. Goodwill	279	V.11	15,484,999,419	19,827,387,654
TOTAL ASSETS	280		8,880,324,350,812	8,730,058,235,233

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
C - LIABILITIES	300		2,342,921,933,538	2,288,400,405,019
I. Short-term liabilities	310		1,660,176,690,382	1,647,045,334,718
1. Short-term trade payables	311	V.12	208,734,714,027	225,473,320,104
2. Short-term prepayments from customers	312	V.13	446,954,338,933	519,214,733,756
3. Short-term taxes and other payables to government budget	314	V.14	23,543,647,012	49,751,824,726
4. Payables to employees	315		12,048,756,370	24,975,037,482
5. Short-term accrued expenses	316	V.15a	246,228,718,865	282,459,133,153
6. Short-term unearned revenues	319	V.16a	30,944,405,611	28,556,465,352
7. Other short-term payments	320	V.17a	329,780,659,989	343,547,209,675
8. Short-term borrowings and finance lease liabilities	321	V.18a	290,923,964,597	92,983,068,697
9. Bonus and welfare fund	323		71,017,484,978	80,084,541,773
II. Long-term liabilities	330		682,745,243,156	641,355,070,301
1. Long-term accrued expenses	334	V.15b	81,370,549,328	81,274,252,031
2. Long-term unearned revenues	337	V.16b	115,029,094,414	116,283,984,456
3. Other long-term payables	338	V.17b	37,863,677,759	37,437,847,259
4. Long-term borrowings and finance lease liabilities	339	V.18b	384,942,125,864	342,857,351,936
5. Deferred income tax payables	342		63,539,795,791	63,501,634,619
D - OWNER'S EQUITY	400	V.19	6,537,402,417,274	6,441,657,830,214
I. Owner's equity	410		6,537,402,417,274	6,441,657,830,214
1. Contributed capital	411		5,674,160,750,000	5,674,160,750,000
- Ordinary shares with voting rights	411a		5,674,160,750,000	5,674,160,750,000
2. Capital surplus	412		(433,150,000)	(433,150,000)
3. Development and investment funds	418		243,967,519,433	243,967,519,433
4. Undistributed profit after tax	420		354,473,824,447	291,855,108,812
- Undistributed profit after tax brought forward	420a		291,514,951,371	114,573,299,459
- Undistributed profit after tax for the current year	420b		62,958,873,076	177,281,809,353
5. Non-controlling interest	429		265,233,473,394	232,107,601,969
TOTAL SOURCES	440		8,880,324,350,812	8,730,058,235,233

Hanoi, 29/04/2026

Prepared by

Chief Accountant

General Director





Do Huu Thang

Thai Thi Tuoi

Cao Van Kien

C.E.O GROUP JOIN STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS
Q1 of 2026

CONSOLIDATED INCOME STATEMENT

Q1 of 2026

Form B 02 - DN/HN

ITEMS	Codes	Notes	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	Previous year
			Current year	Previous year		
1. Revenues from sales and services rendered	01	VI.1	432,476,439,905	326,343,953,913	432,476,439,905	326,343,953,913
2. Revenue deductions	02		4,580,071	-	4,580,071	-
3. Net revenues from sales and services rendered (10=01-02)	10		432,471,859,834	326,343,953,913	432,471,859,834	326,343,953,913
4. Costs of goods sold	11	VI.2	287,029,229,737	238,867,414,575	287,029,229,737	238,867,414,575
5. Gross revenues from sales and services rendered (20=10-11)	20		145,442,630,097	87,476,539,338	145,442,630,097	87,476,539,338
6. Financial income	22	VI.3	31,348,943,148	14,873,319,506	31,348,943,148	14,873,319,506
7. Financial expenses	23	VI.4	8,816,771,689	7,420,013,912	8,816,771,689	7,420,013,912
- In which: Interest expenses	24		8,794,363,458	7,414,838,192	8,794,363,458	7,414,838,192
8. Selling expenses	25		17,182,730,765	7,283,095,632	17,182,730,765	7,283,095,632
9. General administration expenses	26		40,728,498,252	20,656,917,570	40,728,498,252	20,656,917,570
10. Net profits from operating activities {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		110,063,572,539	66,989,831,730	110,063,572,539	66,989,831,730
11. Other income	31		4,189,029,104	2,105,955,923	4,189,029,104	2,105,955,923
12. Other expenses	32		781,339,694	7,269,600,560	781,339,694	7,269,600,560
13. Other profits	40		3,407,689,410	(5,163,644,637)	3,407,689,410	(5,163,644,637)
14. Total net profit before tax	50		113,471,261,949	61,826,187,093	113,471,261,949	61,826,187,093
15. Current corporate income tax expenses	51	VI.5a	16,930,655,412	5,967,181,926	16,930,655,412	5,967,181,926
16. Deferred corporate income tax expenses	52	VI.5b	2,505,862,036	(255,541,363)	2,505,862,036	(255,541,363)
17. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		94,034,744,501	56,114,546,530	94,034,744,501	56,114,546,530
18. Profit after tax of parent company	61		62,958,873,076	39,340,908,494	62,958,873,076	39,340,908,494
19. Profit after tax of non-controlling shareholders	62		31,075,871,425	16,773,638,036	31,075,871,425	16,773,638,036

Unit: VND

Prepared by

Do Huu Thang

Do Huu Thang

Chief Accountant

Thai Thi Tuoi

Thai Thi Tuoi

Hanoi, 29/04/2026

General Director



Cao Van Kien

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2026 to 31/03/2026

Unit: VND

Items	Codes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
I. Cash flows from operating activities			
1. Profit before tax	01	113,471,261,949	61,826,187,093
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	28,152,463,951	29,299,870,626
- Provisions	03	3,786,046,200	(440,000,000)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(161,942,047)	(110,249,337)
- Gains (losses) on investing activities	05	(30,848,314,560)	(14,435,086,615)
- Interest expenses	06	8,794,363,458	7,414,838,192
3. Operating profit before changes in working capital	08	123,193,878,951	83,555,559,959
- Increase (decrease) in receivables	09	(320,526,571,435)	28,813,322,366
- Increase (decrease) in inventories	10	(4,944,122,174)	(44,620,766,940)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	(133,916,848,967)	(75,999,348,172)
- Increase (decrease) in prepaid expenses	12	17,776,619,604	7,474,221,274
- Interest paid	14	(8,309,518,281)	(7,292,330,132)
- Enterprise income tax paid	15	(42,631,135,232)	(41,324,477,811)
- Other payments on operating activities	17	(10,300,944,495)	(26,353,047,830)
Net cash flows from operating activities	20	(379,658,642,029)	(75,746,867,286)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(98,639,626,214)	(64,083,590,596)
2. Proceeds from disposals of fixed assets and other long-term assets	22	351,851,852	94,078,205
3. Loans and purchase of debt instruments from other entities	23	(274,309,533,880)	(2,500,000,000)
4. Collection of loans and repurchase of debt instruments of other entities	24	64,703,003,009	6,200,000,000
5. Proceeds from equity investment in other entities	26	76,540,813,962	-
6. Interest and dividend received	27	10,642,464,109	17,713,897,222
Net cash flows from investing activities	30	(220,711,027,162)	(42,575,615,169)

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CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2026 to 31/03/2026

Unit: VND

Items	Codes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	429,366,817,482	87,617,232,520
2. Repayment of principal	34	(177,811,147,654)	(114,817,750,253)
Net cash flows from financial activities	40	251,555,669,828	(27,200,517,733)
Net cash flows during the fiscal year (50 = 20+30+40)	50	(348,813,999,363)	(145,523,000,188)
Cash and cash equivalents at the beginning of fiscal year	60	780,987,360,496	993,340,552,048
Effect of exchange rate fluctuations	61	161,942,047	110,249,337
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	432,335,303,180	847,927,801,197

Hanoi, 29/04/2026

Prepared by

Chief Accountant

General Director



Do Huu Thang



Thai Thi Tuoi



Cao Van Kien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN
(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)**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 26th October 2001 issued by Hanoi Authority for Planning and Investment. The Company changed its name into C.E.O Investment Joint Stock Company and operated under the Business Registration Certificate No. 0103016491 dated 29th March 2007 issued by Hanoi Authority for Planning and Investment. Since 21st April 2015, the Company’s name has changed into C.E.O Group Joint Stock Company in accordance with the 15th amended Business Registration Certificate No. 0101183550.

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

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

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

2. Principal activities

The Company’s principal activities include:

- Construction of buildings in all types. In details: Investment in construction of buildings, industrial zones, civil works;
- Operating tours, short-stay services, restaurants and mobile catering services;
- Preschool, primary, secondary and high school education, vocational education, college training;
- Real estate business, land use rights owned, used or leased business;
- Advisory, brokerage and auction of real estates, auction of land use right. In details: Real estate exchange; Real estate management; Real estate advertising; Real estate auction (solely operations under practice certificate granted to the representative in compliance with Laws); Real estate consulting;

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

3. Normal production and business cycle

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN
(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)**4. The Company's structure**

Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the period ended 31/03/2026 are as follows:

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

(*) Pursuant to the Minutes of the Board of Directors' Meeting No. 18/2024/BB/CEO-HĐQT dated 25th November 2024 and Resolution No. 18/2024/NQ/CEO-HĐQT dated 25th November 2024 approving the policy for the transfer of shares in Dai Viet College (now renamed as "International College of Industry & Commerce"), the Share Transfer Agreement No. 1001/2025/HĐCN/CEO-ICC dated 10th January 2025, and the Handover Minutes No. 3103/2026/BBBG/CEO-ICC dated 31st March 2026, C.E.O Group Joint Stock Company has completed the transfer of all 17,690,000 shares it held in the International College of Industry & Commerce, representing 100% of the total issued shares, to International Industry and Commerce Group Joint Stock Company.

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

(**) Pursuant to Resolution No. 02/2026/NQ/CEO-HĐQT dated 10th January 2026 of the Board of Directors approving the adjustment to the plan for the use of proceeds from the share issuance for charter capital increase, the Company has adjusted to decrease the investment amount in the Sonasea Residences luxury villa project by VND 480,000,000,000, and simultaneously increased the capital contribution to C.E.O Industrial Park Development Joint Stock Company by VND 480,000,000,000.

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

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Accounting currency

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

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

The Company applies Vietnamese Accounting Standards and the Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27th October 2025 of the Ministry of Finance; Circular No. 202/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance; and Circular No. 43/2026/TT-BTC dated 20th April 2026 amending Circular No. 202/2014/TT-BTC dated 22nd December 2014, which provides guidance on the preparation and presentation of consolidated financial statements."

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

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

IV. Significant accounting policies**1. Basis for the consolidation of Financial Statements**

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of subsidiaries under the control of the Company prepared for the period ended on 31/03/2026. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

Business performance of subsidiaries which have been acquired or disposed in the period is presented in the Consolidated Income Statement from acquisition date or as at disposal date of investment in subsidiaries.

Where necessary, the Financial Statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same. All transactions and balances between subsidiaries in the Company are canceled out upon consolidating the Financial Statements.

Non - controlling interest

Non - controlling interest in net assets of subsidiaries are determined as a separate item from the part of owner's equity of shareholders of the Company Non- controlling interest (NCI) consists of value of non- controlling interest as at the initial consolidated date and changes in NCI in the total equity changes from the consolidated date. Loss amounts incurred at subsidiaries must be allocated corresponding to the ownership of non-controlling, in case of those loss amounts are greater than the ownership of non-controlling in net assets of subsidiaries.

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

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

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

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

Goodwill

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

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

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

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

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

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

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

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

Revaluation after Initial Recognition

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

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

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

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Accounting principles for receivables

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

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

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

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

The historical cost of inventories is determined as follows:

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

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

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

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

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

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

Tangible fixed asset recognition and depreciation are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 99/2025/TT-BTC dated 27th October 2025 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT - BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

The historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

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

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

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

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

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

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

7.2. Principles for intangible fixed asset recognition and amortization

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

Intangible fixed asset recognition and amortization shall comply with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 99/2025/TT-BTC dated 27th October 2025 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT - BTC dated April 25th, 2013 guiding the Management, Use and Depreciation Regime of Fixed Assets, Circular No. 147/2016/TT-BTC dated October 13th, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 28/2017/TT-BTC dated April 12nd, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

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

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

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

Computer software

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

Trademark, brand name

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN
(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)**8. Principles of investment property recognition and depreciation***Principles for investment property recognition*

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

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

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

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

Principles for investment property depreciation

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

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

9. Principles for recognizing construction in progress

Construction in progress is the cost of construction of Green Hotel & Resort Project in Nha Trang, Sonasea Van Don Harbor City resort and tourism complex project and some projects which have not been completed at the cut-off date for the Interim Consolidated Financial Statements. Cost of construction in progress is recognized by actual expenses incurred when full and legal documents, invoices are available. Expenses shall include service fee and borrowing cost in relation and accordance with the Company's accounting policies.

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

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

The Company records business cooperation contracts in the Interim Consolidated Financial Statements under jointly control of business activities over the following items:

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

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

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

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

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

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

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

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

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

12. Accounting principles for liabilities

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

Classification of liabilities is made on the following principle:

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

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

13. Principles of recording loans and financial lease debts

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

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

14. Principles for recognition and capitalization of borrowing costs

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

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

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

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

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

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

16. Principles and methods of recording provisions payable

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

17. Principles for recognizing unearned revenue

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

18. Principles for recognizing owner's equity

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN
*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***19. Principles and methods of recognizing revenue and other income**

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

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

Sales revenue

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

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

Revenue from services rendered

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

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

Revenue from sales of real estate

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

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

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

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

20. Principles and methods of recognizing financial expenses

Financial expense recognized in the Consolidated Income Statement is the total Financial expense incurred in the period, without offset with revenue from financing activities, including interest expense and loss from exchange rate difference.

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

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

Corporate income tax

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

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

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

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

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

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

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

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

Other taxes

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN

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

**V ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

1 Cash and cash equivalents	31/03/2026	01/01/2026
	VND	VND
Cash on hand	22,813,172,854	15,785,775,176
Cash in bank	148,217,977,887	95,423,221,163
Cash in transit	28,629,884	1,050,002
Cash equivalents are deposits at banks with terms below 3 months	261,275,522,555	669,777,314,155
Total	432,335,303,180	780,987,360,496
2 Short-term trade receivables	31/03/2026	01/01/2026
	VND	VND
Van Phat Commercial and Building JSC.,	24,451,494,272	24,451,494,272
An Thinh Phat Hotels JSC.,	19,228,860,000	19,228,860,000
Nguyen Gia Trade and Business Company Limited	19,800,000,000	19,800,000,000
Trang Nguyen Phu Quoc Investment Company Limited	5,475,000,000	5,475,000,000
Pham Gia Investment and Development Company Limited	19,800,000,000	19,800,000,000
Truong An Phu Quoc Joint Stock Company	33,000,000,000	33,000,000,000
Phu Gia Viet Nam Development JSC.,	27,000,000,000	27,000,000,000
Thu Hoai Phu Quoc Company Limited	9,180,250,000	9,180,250,000
An Hung Hotel Investment Joint Stock Company	11,347,846,000	11,347,846,000
Others	509,448,592,466	476,915,062,099
Total	678,732,042,738	646,198,512,371
3 Short-term advances to suppliers	31/03/2026	01/01/2026
	VND	VND
Van Don Land Development Center	2,927,746,000	2,927,746,000
Compensation, Support and Resettlement Council	277,423,741,000	23,797,024,000
Searefico Engineering and Construction Joint Stock Company	32,677,633,921	-
Sunspace Door Joint Stock Company	15,052,097,116	-
Xuan Anh Trading and Construction Company Limited	1,550,387,504	1,755,032,036
Others	55,631,976,335	40,417,586,995
Total	385,263,581,876	68,897,389,031

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	31/03/2026	01/01/2026
	VND	(Restated) VND
4 Other receivables		
a. Short - term		
Deposits	41,280,550,652	41,303,850,652
Advances	1,278,341,935	515,316,477
Land acquisition compensation costs - Sonasea Residences Phu Quoc project	615,882,351,880	615,882,351,880
Me Linh District Land Development Center	131,955,270,361	131,955,270,361
Other receivables	11,893,716,164	9,432,525,417
Total	802,290,230,992	799,089,314,787
b. Long-term		
Deposits	8,817,486,694	8,242,486,694
Other	1,692,084,000	1,692,084,000
Total	10,509,570,694	9,934,570,694
5 Inventories		
	VND	VND
Raw material	38,346,401,735	41,793,114,574
Tools and supplies	282,574,102	257,222,908
Work in progress	1,430,911,419,085	1,425,969,502,092
Merchandise	4,803,588,249	1,458,786,423
Total	1,474,343,983,171	1,469,478,625,997
6 Prepaid expenses		
	VND	VND
a. Short-term		
Issued tools and instruments awaiting for allocation	4,189,315,166	4,281,763,833
Insurance cost awaiting for allocation	163,097,778	126,132,657
Cost of real estate agency	24,944,747,487	25,363,638,140
Other expenses awaiting for allocation	4,992,947,041	9,273,760,260
Total	34,290,107,472	39,045,294,890
b. Long-term		
Prepaid office rental	3,466,647,270	3,495,297,249
Issued tools and instruments awaiting for allocation	17,340,741,606	29,822,955,273
Cost of real estate agency awaiting for allocation	3,374,427,794	3,374,427,796
Franchise fee expenses – Wyndham Garden Sonasea Van Don Hotel	1,482,966,010	1,482,966,011
Land use right expenses – Wyndham Garden Sonasea Van Don Hotel	6,181,548,494	6,218,080,070
Other long-term prepaid expenses	8,085,447,002	20,674,509,941
Total	39,931,778,176	65,068,236,340

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CONSOLIDATED FINANCIAL STATEMENTS
Q1/2026**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***Form B 09 – DN/HN****7 Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other Assets	Total
HISTORICAL COST						
Balance as at 01/01/2026	2,422,777,398,130	84,705,456,217	74,717,879,508	11,921,866,696	18,604,631,977	2,612,727,232,528
Purchase in the period	-	38,888,889	-	324,545,228	141,600,000	505,034,117
Decrease due to divestment	(145,458,015,834)	(728,350,600)	(300,000,000)	-	(287,380,000)	(146,773,746,434)
Liquidation, sale	-	-	(845,454,545)	-	-	(845,454,545)
Balance as at 31/03/2026	2,277,319,382,296	84,015,994,506	73,572,424,963	12,246,411,924	18,458,851,977	2,465,613,065,666
ACCUMULATED DEPRECIATION						
Balance as at 01/01/2026	422,607,104,620	73,463,704,694	44,852,746,318	9,408,767,763	9,182,093,319	559,514,416,714
Depreciation in the period	15,829,650,766	981,608,908	1,607,095,911	166,598,807	423,139,089	19,008,093,481
Decrease due to divestment	(33,799,280,607)	(604,145,978)	(300,000,000)	-	(19,158,664)	(34,722,585,249)
Liquidation, sale	-	-	(825,112,748)	-	-	(825,112,748)
Balance as at 31/03/2026	404,637,474,779	73,841,167,624	45,334,729,481	9,575,366,570	9,586,073,744	542,974,812,198
NET BOOK VALUE						
Balance as at 01/01/2026	2,000,170,293,510	11,241,751,523	29,865,133,190	2,513,098,933	9,422,538,658	2,053,212,815,814
Balance as at 31/03/2026	1,872,681,907,517	10,174,826,882	28,237,695,482	2,671,045,354	8,872,778,233	1,922,638,253,468

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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8 Intangible fixed assets

Items	Land use right	Computer softwares	Trademark, brand name	Patent	Other assets	Total
HISTORICAL COST						
Balance as at 01/01/2026	47,211,516,460	23,505,139,888	267,227,596	208,518,000	751,546,300	71,943,948,244
Decrease due to divestment	-	(45,000,000)	-	-	-	(45,000,000)
Balance as at 31/03/2026	47,211,516,460	23,460,139,888	267,227,596	208,518,000	751,546,300	71,898,948,244
ACCUMULATED DEPRECIATION						
Balance as at 01/01/2026	7,231,683,904	19,855,576,551	267,227,596	208,518,000	349,457,252	27,912,463,303
Depreciation in the period	237,790,014	249,712,653	-	-	82,239,816	569,742,483
Decrease due to divestment	-	(45,000,000)	-	-	-	(45,000,000)
Balance as at 31/03/2026	7,469,473,918	20,060,289,204	267,227,596	208,518,000	431,697,068	28,437,205,786
NET BOOK VALUE						
Balance as at 01/01/2026	39,979,832,556	3,649,563,337	-	-	402,089,048	44,031,484,941
Balance as at 31/03/2026	39,742,042,542	3,399,850,684	-	-	319,849,232	43,461,742,458

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM B 09 - DN/HN

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

9 Investment property

	Building and structures VND	Land use right VND	Total VND
COST			
Balance as at 01/01/2026	651,091,261,863	84,310,364,771	735,401,626,634
Balance as at 31/03/2026	651,091,261,863	84,310,364,771	735,401,626,634
ACCUMULATED DEPRECIATION			
Balance as at 01/01/2026	137,084,120,440	13,331,781,239	150,415,901,679
Depreciation in the period	3,740,777,973	491,461,779	4,232,239,752
Balance as at 31/03/2026	140,824,898,413	13,823,243,018	154,648,141,431
NET BOOK VALUE			
Balance as at 01/01/2026	514,007,141,423	70,978,583,532	584,985,724,955
Balance as at 31/03/2026	510,266,363,450	70,487,121,753	580,753,485,203

10 Long-term assets in progress

	31/03/2026 VND	01/01/2026 VND
CEO Private Preschool	51,806,117,926	38,582,418,572
CEO Private Primary School	95,504,161,902	73,801,824,188
Sonasea Van Don Harbor City Resort and Tourism Complex Project	1,062,878,552,051	1,049,631,476,856
Green Hotel & Resort Project	179,727,985,990	143,326,002,022
Medical station and service building – Quoc Oai Project	33,484,712,733	23,152,667,465
Other Projects	7,617,208,151	4,389,757,553
Total	1,431,018,738,753	1,332,884,146,656

11 Goodwill

	31/03/2026 VND	01/01/2026 VND
Phu Quoc Housing and Urban Development Joint Stock Company	7,457,242,285	10,653,203,260
Nha Trang Investment and Development Joint Stock Company	8,027,757,134	9,174,184,394
	15,484,999,419	19,827,387,654

C.E.O GROUP JOIN STOCK COMPANY

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**CONSOLIDATED FINANCIAL
STATEMENTS**

Q1 of 2026

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

12 Short-term trade payables	31/03/2026	01/01/2026
	VND	VND
Hoa Binh Construction Group JSC.	8,699,104,521	8,699,104,521
Sao Bac Construction and Trading Joint Stock Company	288,025,290	218,539,600
Bao Viet Investment One Member Co., Ltd.	15,000,000,000	15,000,000,000
Phu An Thanh Production Investment Company Limited	1,295,471,820	3,178,312,057
Thinh An Vietnam Limited Liability Company	13,390,484,962	8,097,637,666
D.H.C Joint Stock Company	8,854,403,527	8,854,403,527
Others	161,207,223,907	181,425,322,733
Total	208,734,714,027	225,473,320,104

13 Short-term prepayments from customers	31/03/2026	01/01/2026
	VND	VND
Long Viet Equipment and Materials Company Limited	11,888,912,038	11,888,912,038
LMN Investment Trading Company Limited	12,119,631,646	12,119,631,646
Nguyen The Lam	23,849,800,217	23,849,800,217
Dam Thi Hoa	-	13,000,000,000
Nguyen Manh Chien	17,841,219,508	17,841,219,508
Others	381,254,775,524	440,515,170,347
Total	446,954,338,933	519,214,733,756

14 Short-term Taxes and payables to the State budget	31/03/2026	01/01/2026
	VND	VND
Payables		
Value added tax	7,254,764,915	7,077,996,981
Corporate income tax	14,308,141,787	39,920,776,748
Personal income tax	599,527,261	1,209,618,702
Other taxes	1,381,213,049	1,543,432,295
Total	23,543,647,012	49,751,824,726
Receivables		
Value added tax	21,302,885	21,302,885
Corporate income tax	2,656,915,950	2,618,185,961
Personal income tax	315,765,818	82,574,915
Housing tax, land rent	15,827,350,240	16,097,889,706
Total	18,821,334,893	18,819,953,467

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**CONSOLIDATED FINANCIAL
STATEMENTS**

Q1 of 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM B 09 - DN/HN

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

15 Accrued expenses	31/03/2026	01/01/2026
	VND	VND
a. Short-term		
Accrued interest expense	432,238,922	122,719,242
Accrued cost of real estate business	211,033,525,787	237,678,811,910
Pre-deduct brokerage fees	2,987,022,288	2,385,615,057
Expenses payable to Hotel	17,420,701,001	21,068,006,698
Other accrued expenses	14,355,230,867	21,203,980,246
Total	246,228,718,865	282,459,133,153
b. Long-term		
Accrued interest expense	5,559,143,823	5,410,979,784
Land rental for Sonasea Villas and Resort Project	75,723,565,512	75,723,565,512
Accrued expenses for infrastructure, construction and equipment	87,839,993	87,839,993
Accrued interest rate support expenses	-	51,866,742
Total	81,370,549,328	81,274,252,031
16 Unearned revenue	31/03/2026	01/01/2026
	VND	VND
a. Short-term		
Unearned revenue from leases of CEO Tower	3,112,714,952	3,270,180,411
Advances of fees for using utilities in Sonasea Villas and Resort Project	12,391,040,438	12,346,040,438
Advances for apartment service charges	9,730,924,966	9,730,924,966
Other unearned revenue	5,709,725,255	3,209,319,537
Total	30,944,405,611	28,556,465,352
b. Long-term		
Unearned revenue from leases of CEO Tower	67,775,586,183	68,354,864,690
Advances of fees for using utilities in Sonasea Villas and Resort Project	18,955,339,919	19,630,950,966
Advances for apartment service charges	28,298,168,312	28,298,168,800
Total	115,029,094,414	116,283,984,456

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**CONSOLIDATED FINANCIAL
STATEMENTS**

Q1 of 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM B 09 - DN/HN

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

17 Other payables

	31/03/2026 VND	01/01/2026 VND
a. Short-term		
-Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	4,517,934,309	3,334,986,427
-Short-term collaterals, deposits received	162,543,284,961	198,586,082,112
-Income pledged to be repaid to customers under the management contract for apartment leasing	84,812,978,090	79,464,706,189
-Contingency and maintenance cost for common area received from customers who bought apartments	15,401,642,441	15,542,544,378
-Other payables	62,504,820,188	46,618,890,569
Total	329,780,659,989	343,547,209,675

b. Long-term

-Long-term collaterals, deposits received	32,863,677,759	32,437,847,259
-Other payables	5,000,000,000	5,000,000,000
Total	37,863,677,759	37,437,847,259

18 Loans and finance lease liabilities

	31/03/2026 VND	01/01/2026 VND
a Short-term		
Loans from BIDV	290,923,964,597	81,453,068,697
Others	-	11,530,000,000
Total	290,923,964,597	92,983,068,697
b Long-term		
Loans from BIDV	384,942,125,864	342,857,351,936
Total	384,942,125,864	342,857,351,936

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CONSOLIDATED FINANCIAL STATEMENTS

Q2/2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN/HN

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

	Owner's contributed capital	Investment and Development fund	Owner's other funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2026	5,674,160,750,000	243,967,519,433	(433,150,000)	291,855,108,812	232,107,601,969	6,441,657,830,214
Increase due to capital contribution	-	-	-	-	2,050,000,000	2,050,000,000
Profit in the period	-	-	-	62,958,873,076	31,075,871,425	94,034,744,501
Distribution of profits at Subsidiaries	-	-	-	(340,157,441)	-	(340,157,441)
Balance as at 31/03/2026	5,674,160,750,000	243,967,519,433	(433,150,000)	354,473,824,447	265,233,473,394	6,537,402,417,274

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**CONSOLIDATED FINANCIAL
STATEMENTS**

Q1 of 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM B 09 - DN/HN*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statement)***VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT**

1 Gross revenue from goods sold and services rendered	Q1/2026	Q1/2025
	VND	VND
Revenue from services rendered	388,909,985,022	276,325,550,023
Revenue from real estate business	43,566,454,883	50,018,403,890
Total	432,476,439,905	326,343,953,913
2 Cost of sales	Q1/2026	Q1/2025
	VND	VND
Cost of services rendered	269,152,838,144	219,530,761,734
Cost of real estate business	17,876,391,593	19,336,652,841
Total	287,029,229,737	238,867,414,575
3 Financial income	Q1/2026	Q1/2025
	VND	VND
Interest from bank deposits, loan receivables	11,450,556,122	14,440,206,062
Gain on disposal of investment in a subsidiary	19,066,248,383	-
Gain from foreign exchange differences during the period	670,196,596	322,864,107
Gain from foreign exchange differences on revaluation at period-end	161,942,047	110,249,337
Total	31,348,943,148	14,873,319,506
4 Financial expenses	Q1/2026	Q1/2025
	VND	VND
Interest expense	8,794,363,458	7,414,838,192
Loss from foreign exchange differences during the period	22,408,231	5,175,720
Total	8,816,771,689	7,420,013,912
5 Corporate income tax expense	Q1/2026	Q1/2025
	VND	VND
a Current corporate income tax expense		
- Corporate income tax expense calculated on current taxable income	16,930,655,412	5,967,181,926
Total	16,930,655,412	5,967,181,926
b Deferred corporate income tax expense		
- Deferred CIT expense from taxable temporary difference	2,505,862,036	(255,541,363)
Total	2,505,862,036	(255,541,363)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statement)***VII OTHER INFORMATION****1 Comparative information**

The opening comparative figures of the Consolidated Statement of Financial Position for 2026 are the closing figures of the Consolidated Balance Sheet as presented in the audited Consolidated Financial Statements for the year 2025.

The comparative figures presented in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Cash Flows for the first quarter of 2026 are the corresponding figures for the first quarter of 2025 as prepared by the Company.

The Company has not restated the comparative figures of the Consolidated Financial Statements for the financial year ended 31 December 2025 for certain items, as the first quarter of 2026 is the first period in which the Company applies the new accounting regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 43/2026/TT-BTC amending Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

However, certain items in the Consolidated Financial Statements for the financial year ended 31 December 2025 have been restated to comply with the above regulations in order to ensure comparability with the current period figures.

Consolidated statement of financial position as at 31 December 2025

Items	Code	As previously reported	Restated	Difference
		(1)	(2)	(3)=(2)-(1)
Held to maturity investments	123	767,707,101,181	768,477,139,246	770,038,065
Other short-term receivables	135	799,859,352,852	799,089,314,787	(770,038,065)

Hanoi, 29/04/2026

Prepared by



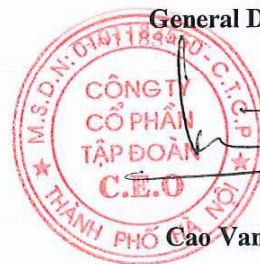
Do Huu Thang

Chief Accountant



Thai Thi Tuoi

General Director



Cao Van Kien