

**COTANA GROUP JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
FOURTH QUARTER OF 2024**

Hanoi, January 2025

BALANCE SHEET

Fourth quarter of 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A CURRENT ASSETS	100		382,229,917,311	416,586,133,688
I Cash and cash equivalents	110	V.1.	9,840,834,093	12,164,603,148
1 Cash	111		9,840,834,093	12,164,603,148
2 Cash equivalents	112			
II Short-term financial investment	120	V.2	10,400	7,900,014,900
1 Trading securities	121		60,428	60,428
2 Provision for diminution in the value of trading securities	122		(50,028)	(45,528)
3 Held to maturity investments	123		-	7,900,000,000
III Short-term receivables	130		342,225,965,045	352,601,635,489
1 Short-term receivables from customers	131	V.3.	274,689,947,670	289,844,151,733
2 Prepayments to suppliers	132	V.4.	11,171,960,206	9,235,101,804
6 Other receivables	136	V.5.	62,798,153,665	59,956,478,448
7 Provision for doubtful debts	137		(6,434,096,496)	(6,434,096,496)
IV Inventories	140	V.7.	29,956,259,950	43,239,265,855
1 Inventories	141		29,956,259,950	43,239,265,855
V Other short-term assets	150		206,847,823	680,614,296
1 Short-term prepaid expenses	151		56,732,316	48,822,858
3 Taxes and other receivables from the State Budget	153		150,115,507	631,791,438
B NON-CURRENT ASSETS	200		332,773,976,619	269,688,609,327
I Long-term receivables	210		204,000,000	204,000,000
6 Other long-term receivables	216	V.5.	204,000,000	204,000,000
II Fixed assets	220		29,780,243,491	32,353,919,805
1 Tangible fixed assets	221	V.9.	26,614,192,964	29,170,624,278
- Cost	222		68,592,344,803	68,772,844,803
- Value of accumulated depreciation	223		(41,978,151,839)	(39,602,220,525)
3 Intangible fixed assets	227	V.10.	3,166,050,527	3,183,295,527
- Cost	228		3,297,468,989	3,297,468,989
- Value of accumulated amortization	229		(131,418,462)	(114,173,462)
IV Long-term fixed assets in progress	240	V.8.	-	-
IV Long-term financial investments	250	V.2	301,379,173,250	235,470,421,465
1 Investments in subsidiaries	251		289,468,497,444	229,200,127,444
2 Investment in joint ventures and associates	252		12,981,878,500	7,281,878,500
3 Investment in equity of other entities	253		2,543,377,888	5,690,377,888
4 Provision for long-term financial investments	254		(3,614,580,582)	(6,701,962,367)
V Other long-term assets	260		1,410,559,878	1,660,268,057
1 Long-term prepaid expenses	261	V.11.	1,410,559,878	1,660,268,057
TOTAL ASSETS (270=100+200)	270		715,003,893,930	686,274,743,015

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BALANCE SHEET

Fourth quarter of 2024

(Continued)

Unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
C LIABILITIES	300		203,767,984,778	239,573,503,442
I Short-term liabilities	310		182,567,633,862	212,730,770,250
1 Short-term trade payables	311	V.12.	53,475,597,862	86,538,190,696
2 Advances from customers	312	V.13.	1,691,247,833	7,406,403,289
3 Taxes and other payables to the State Budget	313	V.14.	2,155,522,234	1,060,792,811
4 Payables to employees	314		1,514,055,184	3,037,803,496
5 Accrued expenses	315	V.15.	79,143,380	448,683,623
8 Short-term unearned revenue	318		732,846,678	842,374,353
9 Other short-term payables	319	V.16.	43,349,313,742	39,838,396,601
10 Short-term financial lease liabilities and borrowings	320	V.18.	55,457,327,913	55,194,852,480
12 Bonus and welfare fund	322		24,112,579,036	18,363,272,901
II Long-term liabilities	330		21,200,350,916	26,842,733,192
6 Long-term unearned revenue	336	V.17.	18,600,888,252	19,042,653,230
7 Other long-term payables	337	V.16.	2,599,462,664	5,729,413,359
8 Long-term financial lease liabilities and borrowings	338	V.18.	-	2,070,666,603
D OWNER'S EQUITY	400		511,235,909,152	446,701,239,573
I Owner's equity	410	V.19.	511,235,909,152	446,701,239,573
1 Contributed capital	411		374,089,820,000	311,747,190,000
- Ordinary shares with voting rights	411a		374,089,820,000	311,747,190,000
2 Share premium	412		509,724,891	509,724,891
8 Development investment fund	418		31,043,789,307	24,994,890,445
11 Undistributed after-tax profit	421		105,592,574,954	109,449,434,237
- Undistributed after-tax profit brought forward	421a		35,009,006,513	48,960,445,620
- Undistributed after-tax profit of current period	421b		70,583,568,441	60,488,988,617
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		715,003,893,930	686,274,743,015

Hanoi, January 23, 2025

COTANA GROUP JOINT STOCK COMPANY

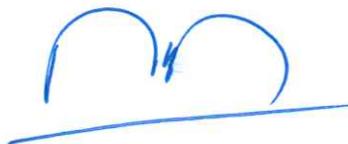
Preparer

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi

FINANCIAL STATEMENTS
Fourth quarter of 2024

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INCOME STATEMENT

Fourth quarter of 2024

Unit: VND

Accumulation from the beginning of the fiscal year to at the end of current quarter

Items	Code	Note	Fourth quarter of 2024		Accumulation from the beginning of the fiscal year to at the end of current quarter
			Current period	Previous period	
1 Revenues from sales of goods and rendering of servi	01	VI.1.	53,749,344,636	82,886,793,102	163,278,360,280
2 Revenue deductions	02		-	-	-
3 Net revenue from sales of goods and rendering of se (10=01-02)	10		53,749,344,636	82,886,793,102	163,278,360,280
4 Cost of goods sold and services rendered	11	VI.2.	48,211,162,822	78,922,782,535	147,314,142,843
5 Gross profit from sales of goods and rendering of se (20=10-11)	20		5,538,181,814	3,964,010,567	15,964,217,437
6 Financial income	21	VI.3.	5,402,769	3,374,270	67,081,423,036
7 Financial expenses	22	VI.4.	895,281,181	1,819,302,883	1,848,559,248
In which: Interest expenses	23		895,281,181	884,410,076	4,935,941,033
8 Selling expenses	25		-	-	-
9 General and administrative expenses	26		2,304,989,898	1,809,929,107	9,404,736,934
10 Net operating profit {30=20+(21-22)-(25+26)}	30		2,343,313,504	338,152,847	71,792,344,291
11 Other income	31		(9,090,909)	381,101	81,481,482
12 Other expenses	32		11,304		174,760,597
13 Other profit (40=31-32)	40		(9,102,213)	381,101	(93,279,115)
14 Accounting profit before tax	50		2,334,211,291	338,533,948	71,699,065,176

COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi

FINANCIAL STATEMENTS

Fourth quarter of 2024

Form B 02a - DN

INCOME STATEMENT

Fourth quarter of 2024

(50=30+40)							
15	Current corporate income tax expense	51	VI.5.	532,088,320	241,225,372	1,115,496,735	3,984,183
17	Profit after corporate income tax	60		1,802,122,971	97,308,576	70,583,568,441	60,488,988,617
	(60=50-51-52)						

Hanoi, January 23, 2025

COTANA GROUP JOINT STOCK COMPANY

Preparer

Le Thi Linh Trang

Chief Accountant

Tran Trong Dai



Deputy General Director

Dinh Thi Minh Hang

CASH FLOW STATEMENT
(Indirect)
Fourth quarter of 2024

Unit: VND

Items	Code	Note	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
I Cash Flows From Operating Activities				
1. Profit before tax	01		71,699,065,176	60,492,972,800
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		2,393,176,314	2,784,208,417
- Provisions	03		(3,087,377,285)	(2,616,852,166)
- Exchange gain/loss from retranslation of monetary items denominated in foreign currency	04		(668,680)	(769,953)
- Gain/loss from investment	05		(67,080,754,356)	(60,880,076,030)
- Interest expenses	06		4,935,941,033	3,637,948,646
3. Operating profit before changes of working capital	08		8,859,382,202	3,417,431,714
- Increase/ decrease in account receivables	09		10,857,346,375	6,689,831,268
- Increase/ decrease in inventories	10		13,283,005,905	33,459,132,684
- Increase/ decrease in account payables (excluding interest payable, corporate income tax liabilities)	11		(40,775,088,636)	(43,900,376,425)
- Increase/ (decrease) in prepaid expenses	12		241,798,721	68,797,908
- Interest paid	14		(4,935,941,033)	(3,637,948,646)
- Corporate income tax paid	15		(87,041,728)	(5,105,958,217)
- Other payments for operating activities	17		(299,592,727)	(1,417,788,087)
<i>Net cash flows from operating activities</i>	20		(12,856,130,921)	(10,426,877,801)
II. Cash Flows From Investing Activities				
1 Payments for acquisitions, constructions of fixed assets and Other long-term assets	21			(56,363,636)
2 Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		180,500,000	
4 Recovery of loans given and disposal of debt instruments of other entities	24		7,900,000,000	-
5 Investment in other entities	25		(65,968,370,000)	(59,851,210,000)
6 Withdrawals of investments in other entities	26		3,147,000,000	
7 Interest, dividends and profit distribution received	27		67,080,754,356	60,880,076,030
<i>Net cash flows from investing activities</i>	30		12,339,884,356	972,502,394
Cash Flows From Financing Activities				
1 Proceeds from borrowings	33		88,321,101,900	94,123,159,244
2 Repayments of loans principal	34		(90,129,293,070)	(95,122,740,419)
<i>Net cash flows from financing activities</i>	40		(1,808,191,170)	(999,581,175)
Net cash flows during the period (50=20+30+40)	50		(2,324,437,735)	(10,453,956,582)
Cash and cash equivalents at the beginning of the period	60		12,164,603,148	22,617,789,777
Foreign exchange differences on cash and cash equivalents	61		668,680	769,953
Cash and cash equivalents at the end of the period (50+60+61)	70		9,840,834,093	12,164,603,148

Hanoi, January 23, 2025

Preparer

Le Thi Linh Trang

Chief Accountant

Tran Trong Dai

COTANA GROUP JOINT STOCK COMPANY
Deputy General Director



Dinh Thi Minh Hang

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

I. Business operation characteristics

1. Form of capital ownership

Cotana Group Joint Stock Company (hereinafter referred to as the 'Company') was originally Thành Nam Construction Co., Ltd., established on June 1, 1993, under Decision No. 2162/QĐ-UB by the Chairman of the Hanoi People's Committee. It was later transformed into Thành Nam Investment and Construction Joint Stock Company and operated under the Business Registration Certificate No. 0103003621 dated February 4, 2004 (first registration) issued by the Hanoi authority for Planning and Investment. On August 31, 2017, the Company changed its name to Cotana Group Joint Stock Company in accordance with the resolution of the shareholders' general meeting No. 02/2017/NQ-ĐHĐCĐ-CNQ of Thành Nam Investment and Construction Joint Stock Company. The Company has made 25 changes to its Business Registration Certificate

According to the 25th amendment to the Business Registration Certificate, dated September 18, 2024, regarding the increase in charter capital and the total number of outstanding shares, the Company's charter capital is VND 374,089,920,000 (Three hundred seventy-four billion, eighty-nine million, nine hundred twenty thousand dong), and the total number of outstanding shares is 37,408,982 shares

The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the stock code CSC

2. Fields

The company operates in the construction and real estate business sectors

3. Business lines

- Construction finishing; Motor vehicle rental;
- Financial service support activities: Investment consulting (excluding legal consulting, financial consulting, accounting, auditing, taxation, and securities); Provision of catering services under contract.;
- Restaurants and mobile food services; Short-term accommodation facilities;
- Warehousing and storage of goods; Demolition and site preparation.;
- Road freight transport; Passenger transport by bus under contract and on fixed routes;
- Wholesale of gas and related products; Wholesale of machinery, equipment, and other machine parts.;
- Installation of industrial machinery and equipment; Manufacturing of mining and construction machinery;
- Manufacturing of lifting, lowering, and handling equipment; Production of metal engraving products; Metal processing and machining services; Production of metal components, tanks, containers, and boilers; Production of building materials from clay;
- Production of cement, lime, and gypsum; Production of glass and glass products;
- Production of chemicals (except for chemicals prohibited by the state); Mining of stone, sand, gravel, and clay;
- Timber and forest product extraction (except for those prohibited by the state); Activities of travel agencies, tour business;
- Real estate services business: Real estate consulting services; Real estate advertising services; Real estate management services; Real estate brokerage services; Real estate auction services; Real estate appraisal services; Real estate trading floor services; Construction machinery and equipment rental
- Buying agents, selling agents, and consignment agents; Real estate business.;
- Production and trading of: building materials, construction machinery and equipment, ceiling panels, waterproofing materials, household items, interior decoration items, handicrafts;
- Construction of power lines and substations up to 35KV; Installation of electrical, plumbing, air conditioning systems, and interior and exterior decoration of buildings;
- Construction of civil, industrial, transportation, irrigation works, and infrastructure engineering projects;
- Import and export of the items the Company trades.;
- For regulated business activities, the Company will only operate when it meets the conditions stipulated by law.

The Company's headquarters is located at: Lot CC5A, Linh Đàm Peninsula, Hoàng Liệt Ward, Hoàng Mai District, Hanoi

4. Normal business and production cycle

The Company's normal business production cycle is carried out within a period of no more than 12 months.

NOTES TO FINANCIAL STATEMENTS (Continued)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

5. Enterprise structure

***) List of subsidiaries**

No.	Company Name	Address	Beneficial Interest Ratio	Voting Rights Ratio	Main Activities
1	Cotana Infrastructure Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Mai, Hanoi	51%	51%	Bridge and road construction Consulting, supervision, and construction
2	Cotana Consultant Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Mai, Hanoi	51%	51%	Commercial business
3	Cotana Investment and Trading Consultancy Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Mai, Hanoi	51.00%	51.00%	Real estate investment and trading
4	Cotana Capital Housing Investment and Development Joint Stock Company	CM3-03 Camellia An Van Duong Urban Area, Thuy Van Ward, Hue City, Thua Thien	65.59%	71.11%	

(*) The Company's interest rate in Cotana Capital Housing Investment and Development Joint Stock Company is 65.59%, which is composed of: 59.85% direct interest of the Company in Cotana Capital Housing Investment and Development Joint Stock Company, 1.45% indirect interest through Cotana Investment and Trading Consultancy Joint Stock Company, 2.42% indirect interest through Cotana Consultant Construction Joint Stock Company, and 1.86% indirect interest through Cotana Infrastructure Construction Joint Stock Company

(**) The Company's voting rights in Cotana Capital Housing Investment and Development Joint Stock Company are 71.11%, which is composed of: 59.85% direct voting rights of the Company in Cotana Capital Housing Investment and Development Joint Stock Company, 2.85% indirect voting rights through Cotana Investment and Trading Consultancy Joint Stock Company, 4.75% indirect voting rights through Cotana Consultant Construction Joint Stock Company, and 3.65% indirect voting rights through Cotana Infrastructure Construction Joint Stock Company

***) The list of joint ventures and associates**

No.	Company Name	Address	Beneficial Interest Ratio	Voting Rights Ratio	Main Activities
1	Thành Nam Glass Company Limited	Tien Son Industrial Park, Hoan Son, Tien Du, Bac Ninh	25.88%	25.88%	Glass manufacturing
2	Green Garden Urban Service Joint Stock Company	2nd Floor, CM3-21 Camellia, An Van Duong Urban Area, Thuy Van Ward, Hue City, Thua Thien Hue Province.	30.00%	30.00%	Service business
3	BMS Thành Nam Company Limited	Ngoc Liep, Quoc Oai, Hanoi.	25.09%	25.09%	Production of rebar
4	Cotana Green Landscape Architecture Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi.	20.68%	20.68%	Landscape architecture
5	Cotana Construction Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi.	45%	45%	Civil construction

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

List of subsidiaries with independent accounting

The company has one branch, which is the Cotana Group Joint Stock Company Branch

Address: No. 2-4-6, Street No. 7, Conic Residential Area, Nguyễn Văn Linh Street, Phong Phú Commune, Bình Chánh District, Ho Chi Minh City, Vietnam

II. Accounting period and accounting currency

1. Accounting period

The Company's fiscal year follows the calendar year, starting from January 1st and ending on December 31st each year.

2. Accounting currency

"The currency used in accounting is the Vietnamese Dong ("VND"), and accounting is conducted based on the historical cost principle, in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations concerning the preparation and presentation of financial statements

III. Applicable Accounting Standards and Policies

1. Applicable Accounting Standards and Policies

The company applies the Vietnamese Accounting Standards and the Enterprise Accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the Enterprise Accounting regime, as well as Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

2. Statement of Compliance with Accounting Standards and Policies

The Company's financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting regime, and the relevant legal regulations related to the preparation and presentation of financial statements

IV. Summary of the main accounting policies.

1. Financial instruments

Initial recognition

Financial assets: At initial recognition, financial assets are recognized at cost, plus any transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include cash, cash equivalents, receivables from customers, other receivables, deposits, financial investments, and derivative financial instruments

Financial liabilities: At initial recognition, financial liabilities are recognized at cost, plus any transaction costs directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, financial lease liabilities, loans, and derivative financial instruments

Subsequent Measurement after Initial Recognition.

Currently, there are no regulations on the revaluation of financial instruments after initial recognition

2. Rules for Recognizing Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid, easily convertible to cash, and subject to an insignificant risk of changes in value.

3. Rules for financial investments

Trading Securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognized starting from the date the Company obtains ownership rights and are initially measured at the fair value of the payments at the transaction date, plus any transaction-related costs incurred for purchasing the trading securities.

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

In subsequent accounting periods, investments in trading securities are measured at cost less any provision for a decrease in the value of trading securities

Provision for diminution in the value of trading securities are made in accordance with the prevailing accounting regulations."

Investments in subsidiaries, joint ventures, and associates

Investment in subsidiaries

A subsidiary is a company that is controlled by the company. Control is achieved when the parent company has the ability to direct the financial and operating policies of the investee company to obtain benefits from its activities

Investment in associates

An associate is a company in which the company has significant influence, but it is neither a subsidiary nor a joint venture. Significant influence is demonstrated by the ability to participate in decisions regarding the financial and operating policies of the investee, without having control or joint control over those policies

The company initially recognizes investments in subsidiaries, joint ventures, and associates at cost. It records its share of the cumulative profit from the investee, arising after the investment date, as income in the income statement. Any amounts received by the company, other than the share of profits, are considered part of the recovery of the investment and are recognized as a reduction in the investment's carrying cost.

Method of recognizing provisions for a decrease in the value of investments

Investments in subsidiaries, joint ventures, and associates are presented on the balance sheet at cost, less any provision for Decrease in Value(if any). The Provision for Decrease in Value of investments in subsidiaries, joint ventures, and associates is made in compliance with the regulations outlined in Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance on 'Guidelines for the provision and use of provisions for inventory impairment, losses on financial investments, doubtful debts, and product, goods, and construction warranty provisions in enterprises,' Circular No. 89/2013/TT-BTC dated June 28, 2013, amending and supplementing Circular No. 228/2009/TT-BTC, and other current accounting regulations

Investment in the equity instruments of another entity

Investment in the equity instruments of another entity reflects investments in equity instruments where the company does not have control, joint control, or significant influence over the investee.

Investments in the equity instruments of other entities are reflected at cost, less any provisions for impairment of the investment.

4. Rules for Receivables:

Receivables are the amounts expected to be collected from customers or other parties. Receivables include accounts receivable from customers, intercompany receivables, and other receivables. Receivables are presented at their book value, less any provisions for doubtful debts. Receivables are not recorded at an amount higher than the value expected to be recovered.

Accounts receivable from customers include amounts arising from commercial transactions, resulting from buy-and-sell activities.

Intercompany receivables include amounts due between the superior entity and its subsidiary entities that do not have legal status and are dependent for accounting purposes

Other receivables include amounts that are non-commercial in nature and not related to buy-and-sell transactions.

Receivables are monitored in detail by each party, the maturity of the receivables, and other factors as required for the company's management purposes.

A provision for doubtful debts is made for each receivable based on the aging of overdue debts or the estimated potential loss

5. Rules for recording inventories

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Inventories are valued at the lower of cost and net realizable value. The cost of inventory includes direct materials, direct labor, and manufacturing overheads, if any, incurred to bring the inventory to its present location and condition. The cost of inventory is determined using the weighted average cost method. Net realizable value is determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, selling, and distribution.

Inventory Accounting Method: The company applies the periodic inventory system.

Method for Provision for devaluation of goods in stock: The company makes Provision for devaluation of goods in stock in compliance with current accounting regulations. Accordingly, the company is allowed to make provisions for obsolete, damaged, or substandard inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the accounting period.

6. Rules for recording depreciation of fixed assets

6.1 Rules for Recognition and Depreciation Method of Tangible Fixed Assets

Tangible fixed assets are recognized at cost and are presented on the balance sheet with the following items: Cost, accumulated depreciation, and remaining value

The recognition of tangible fixed assets and their depreciation is carried out in compliance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance on the enterprise accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013, which provides guidelines on the management, usage, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements certain provisions of Circular No. 45/2013/TT-BTC

The Cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the installation and trial run costs.

Subsequent costs incurred after the initial recognition of tangible fixed assets are added to the asset's cost when these costs are certain to increase future economic benefits. Costs that do not meet this condition are recognized as expenses in the period in which they occur.

The company applies the straight-line depreciation method for tangible fixed assets. The accounting for tangible fixed assets is classified by asset group based on similar characteristics and intended use in the company's production and business activities, including:

<i>Types of tangible fixed assets</i>	<i>Depreciation period (years)</i>
- Buildings and structures	15-49
- Machinery and equipment	06-10
- Transportation vehicles and transmission equipment	06-07
- Management equipment and tools	03-06
- Other tangible fixed assets	03

Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the asset's remaining value, and are recognized in the income statement.

6.2 Rules for Recognition and Depreciation Method of Intangible Fixed Assets

The company's intangible fixed assets include accounting software and land use rights with an indefinite term.

The recognition of intangible fixed assets and their amortization is carried out in compliance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance on the enterprise accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013, guiding the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC.

Intangible fixed assets are recognized at cost and are presented on the balance sheet under the categories of cost, accumulated amortization, and carrying value.

The company applies the straight-line amortization method for intangible fixed assets. Intangible fixed assets are classified into groups based on similar characteristics and intended use in the company's production and business activities, including:

<i>Types of fixed assets</i>	<i>Depreciation period (years)</i>
- Accounting software	03

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

The land use rights, which do not have a specified duration of use, are not subject to depreciation according to the provisions in Circular No. 45/2013/TT-BTC dated April 25, 2013, by the Ministry of Finance

7. Rules for recognizing costs of Construction in progress

8. Rules for recognizing and allocating prepaid expenses

Prepaid expenses include actual costs that have been incurred but are related to the results of business operations over multiple accounting periods

Prepaid expenses for tools and equipment used and awaiting allocation are considered to have the potential to bring future economic benefits to the Company. These expenses are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method according to current accounting regulations

9. Rules for liabilities

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables, intercompany payables, and other payables. Liabilities should not be recognized at an amount lower than the obligation to be settled

trade payables include commercial payables arising from transactions involving the purchase of goods, services, and assets, where the supplier is an independent entity from the buyer. This also includes payables between the parent company and its subsidiaries, joint ventures, and affiliates

Other payables include amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services

Accounts payable are tracked in detail by each party and the payment term.

10. Rules for recognizing borrowings and finance lease liabilities

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, agreements, and loan or finance lease contracts

11. Rules for recognizing accrued expenses

The company's accrued expenses include provisions for interest expenses and provisions for construction costs

12. Rules for recognizing unearned revenue

The company's unearned revenue during the accounting period is the revenue received in advance from customers who have made prepayments for one or more accounting periods for the rental of the Cotana building at Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi.

13. Rules for recognizing owner's equity

The owner's equity of the company is recognized based on the actual capital contributed by the owner

Share premium is recognized based on the difference between the actual issuance price and the par value of the shares when issuing stock.

Other owner's equity is the capital added from reserves and after-tax profits from business operations.

Undistributed after-tax profit is the profit from the company's operations after deducting this year's corporate income tax expenses and adjustments for retroactive application of changes in accounting policies and corrections of prior years' material errors

14. Rules and methods for recognizing revenue and other income

The company's revenue includes revenue from equipment and office rentals, revenue from rendering of services, interest income from deposits, dividend income, and income from securities trading

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where the service transaction spans multiple periods, revenue is recognized for the period based on the proportion of work completed as of the balance sheet date for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue can be reasonably certain
- (b) It is probable that economic benefits will be obtained from the service transaction
- (c) The portion of work completed as of the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Construction contract

The revenue from the company's construction contracts is recognized in accordance with the company's accounting policy for construction contracts

When the outcome of a construction contract can be reliably estimated, revenue and expenses related to the contract are recognized in proportion to the work completed as of the end of the accounting period. This is determined by the percentage of costs incurred for the work completed by the end of the accounting period relative to the total estimated costs of the contract, except in cases where these costs do not correspond to the amount of construction work completed. These costs may include additional expenses, compensation, and performance bonuses as agreed upon with the customer

When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent of costs incurred for the contract, provided that it is reasonably certain that these costs will be recoverable

Revenue from interest on deposits, loans, is recognized based on the actual time and interest rate for each period, in accordance with the two conditions for recognizing revenue from interest, royalties, dividends, and profit distributions as specified in Vietnam Accounting Standard No. 14 – 'Revenue and Other Income'.

Revenue from dividend income is recognized when the shareholder is entitled to receive the dividend, based on the minutes of the shareholders' meeting, in accordance with the two conditions for recognizing revenue from interest, royalties, dividends, and profit distributions as specified in Vietnam Accounting Standard No. 14 – 'Revenue and Other Income'

Revenue from the purchase and sale of securities is recognized by the difference between the selling price and the cost price, in accordance with the two conditions for recognizing revenue from interest, royalties, dividends, and profit distributions as specified in Vietnam Accounting Standard No. 14 – 'Revenue and Other Income'

Amounts received in advance from customers are not recognized as revenue in the period

15. Rules for Cost of goods sold and services rendered

Cost of goods sold and services rendered is recognized based on the actual costs incurred to complete the service, in alignment with the revenue recognized during the period.

The cost of construction activities is accumulated and recognized in proportion to the revenue recognized during the period, as determined below:

- + For projects subcontracted by the company to construction teams, the cost of goods sold is recognized based on the actual costs incurred, in accordance with the subcontracted percentage in the contract and the revenue recognized during the period.
- + For projects directly carried out by the company, the cost of goods sold is recognized based on the actual costs incurred, in accordance with the revenue recognized during the period.

16. Rules and methods for recognizing financial expenses

Financial expenses recognized in the Income Statement are the total financial expenses incurred during the period, not offset against financial revenue, including interest expenses and other financial costs.

17. Other accounting Rules and methods

17.1 Tax obligations

Value Added Tax (VAT)

The company applies the declaration and calculation of VAT in compliance with the guidelines of the current tax law

Corporate income tax

Corporate income tax represents the total value of current tax payable and deferred tax

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income does not include income or expenses that are taxed or deductible in other years (including carryforward losses, if any), and it also excludes items that are non-taxable or non-deductible

The company applies a corporate income tax rate of 20% on taxable income.

Deferred income tax is calculated on the differences between the carrying amounts and tax bases of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is certain that there will be sufficient taxable income in the future to offset the temporary differences.

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recognized in equity when the tax is related to items directly recognized in equity

Deferred tax assets and deferred tax liabilities should be offset when the company has a legal right to offset current income tax assets with current income tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax that is administered by the same tax authority, and the company intends to settle the current income tax on a net basis

The determination of the company's corporate income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities

Other taxes.

Other types of taxes and fees that the company declares and pays to the local tax authorities in accordance with the current regulations of the state

V. Additional information for the items presented in the Balance Sheet.

2. Cash and cash equivalents	31/12/2024	01/01/2024
	VND	VND
Cash		
Cash	229,806,702	366,957,741
Bank deposits.	9,611,027,391	11,797,645,407
Total	9,840,834,093	12,164,603,148

NOTES TO FINANCIAL STATEMENTS (Continued)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Unit: VND

2 - financial investments

	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a, Trading securities	60,428	10,400	(50,028)	60,428	14,900	(45,528)
Total stock value;	60,428	10,400	(50,028)	60,428	14,900	(45,528)
GTA: Thuan An Wood Processing Joint Stock Company	60,428	10,400	(50,028)	60,428	14,900	(45,528)
b, Held to maturity investments	31/12/2024		01/01/2024			
	Cost	Nominal value	Cost	Nominal value		
b1, Short - term	-	-	7,900,000,000	7,900,000,000		
- 1-year term deposit			7,900,000,000	7,900,000,000		
c, Investment in equity of other entities	31/12/2024		01/01/2024			
	Cost	Provision	Cost	Provision		
+ Investments in subsidiaries	289,468,497,444	-	224,100,127,444	(1,302,670,917)		
Cotana Infrastructure Construction Joint Stock Company	6,781,860,332	-	6,781,860,332	(1,302,670,917)		
Cotana Consultant Construction Joint Stock Company	4,463,000,000	-	4,335,000,000	-		
Cotana Investment and Trading Consultancy Joint Stock Company	5,900,627,112	-	3,504,017,112	-		
Cotana Capital Housing Investment and Development Joint Stock Company.	272,323,010,000	-	209,479,250,000	-		
+ Investment in joint ventures and associates	12,981,878,500	(3,277,553,868)	12,381,878,500	(5,138,428,386)		
Thành Nam Glass Company Limited	2,070,000,000	(737,955,874)	2,070,000,000	(737,955,874)		
BMS Thành Nam Company Limited	4,311,878,500	(1,756,480,554)	4,311,878,500	(1,947,443,613)		
Cotana Green Landscape Architecture Joint Stock Company	600,000,000	-	600,000,000	-		
Green Garden Urban Service Joint Stock Company	1,500,000,000	-	300,000,000	-		
Cotana Construction Joint Stock Company	4,500,000,000	(783,117,440)	5,100,000,000	(2,453,028,899)		
+ Investment in other entities	2,543,377,888	(337,026,714)	5,690,377,888	(260,863,064)		
Kinh Do Trading and Construction Joint Stock Company	59,360,200	-	59,360,200	-		
Thanh Nam Import-Export Investment Joint Stock Company	550,000,000	(47,247,792)	550,000,000	(47,103,273)		
Hudland Real Estate Investmnet and Development Joint stock company			-	3,147,000,000	-	
ICC BIG Construction Investment Joint Stock Company	534,017,688	-	534,017,688	-		
Hudland Trade and Service Joint Stock Company	500,000,000	-	500,000,000	-		
Capella Viet Nam Joint Stock Company	500,000,000	(289,778,922)	500,000,000	(213,759,791)		
Thanh Nam Architecture and Interior Joint Stock C	400,000,000	-	400,000,000	-		
Total	304,993,753,832	(3,614,580,582)	242,172,383,832	(6,701,962,367)		

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

3. **Receivables from customers** Unit: VND

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a, Short-term receivables from customers				
Sai Gon - Ha Noi Investment Joint Stock Company	2,438,703,877	-	3,438,703,877	-
Ecopark Corporation Joint Stock Company	13,662,620,141	-	13,986,951,824	-
Cotana Capital Housing Investment and Development Joint Stock Company.	10,224,273,006	-	4,430,110,839	-
Thang Long Energy Environment Joint Stock Company		-	1,324,057,479	-
Ivland Joint Stock Company	223,255,070,136	-	241,166,317,769	-
Other entities	25,109,280,510	(6,434,096,496)	25,498,009,945	(6,434,096,496)
Total	274,689,947,670	(6,434,096,496)	289,844,151,733	(6,434,096,496)

4. **Prepayments to suppliers**

	31/12/2024	01/01/2024
	VND	VND
a, Short - term prepayments to suppliers		
Cotana Investment and Trading Consultancy Joint Stock Company	3,425,701,358	2,452,762,300
Ocean Eco-Investment Joint Stock Company	4,240,115,198	4,240,115,198
Other entities	3,506,143,650	2,542,224,306
Total	11,171,960,206	9,235,101,804

5. **Other receivables** Unit: VND

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a, Short - term	62,798,153,665	-	59,956,478,448	-
Advance	6,468,816,225	-	5,766,194,422	-
Dinh Thi Minh Hang Factory 10	1,676,117,175	-	1,626,253,019	-
Other entities	3,618,872,969	-	2,966,115,322	-
Other receivables, Account 13881	56,322,964,789	-	54,185,271,839	-
BB Investment & Development Single Member Limited Liability Company	18,929,875,000	-	18,929,875,000	-
DB Investment and Development Single Member Limited Liability Company	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company	5,000,000,000	-	5,000,000,000	-
Branch of Cotana Group joint stock company	5,958,212,315	-	5,958,212,315	-
Other entities	13,576,752,474	-	11,439,059,524	-
Debit balance of Account 3381	4,129,557	-	4,129,557	-
Debit balance of Account 3381	2,243,094	-	882,630	-

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

<i>b,</i> Long-term	204,000,000	-	204,000,000	
collateral, deposits;	204,000,000		204,000,000	-
Total	63,002,153,665	-	60,160,478,448	-

7. Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods	10,065,609,655	-	10,065,609,655	-
Work in progress	19,890,650,295	-	33,173,656,200	-
Total	29,956,259,950	-	43,239,265,855	-

FINANCIAL STATEMENTS
Fourth quarter of 2024

COTANA GROUP JOINT STOCK COMPANY
Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi

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NOTES TO FINANCIAL STATEMENTS (Continued)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Unit: VND

9. Increase, decrease in tangible fixed assets	Items	Transportation and				Total	
		Buildings and structures	Machinery and equipment	transmission vehicles	Management equipment and tools		
				equipment and tools	Other fixed assets		
COST							
	Balance as of January 1, 2024	41,691,975,460	12,905,405,790	11,520,304,131	1,366,159,422	1,289,000,000	68,772,844,803
	Disposal, liquidation	-	(180,500,000)	-	-	-	(180,500,000)
	Balance as of December 31, 2024	41,691,975,460	12,724,905,790	11,520,304,131	1,366,159,422	1,289,000,000	68,592,344,803
VALUE OF ACCUMULATED DEPRECIATION							
	Balance as of January 1, 2024	14,773,961,874	11,803,978,424	10,416,836,327	1,318,443,900	1,289,000,000	39,602,220,525
	Depreciation for the period	1,217,057,917	470,108,091	835,355,350	32,424,244	-	2,554,945,602
	Disposal, liquidation	-	(179,014,288)	-	-	-	(179,014,288)
	Balance as of December 31, 2024.	15,991,019,791	12,095,072,227	11,252,191,677	1,350,868,144	1,289,000,000	41,978,151,839
REMAINING VALUE.							
	As of January 1, 2024.	26,918,013,586	1,101,427,366	1,103,467,804	47,715,522	-	29,170,624,278
	As of December 31, 2024	25,700,955,669	629,833,563	268,112,454	15,291,278	-	26,614,192,964

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

10. Increases and decreases in intangible fixed assets

Items	Land use rights	Management software	Unit: VND
			Total
Cost			
Balance as of January 1, 2024	3,153,499,999	143,968,990	3,297,468,989
Purchases during the period.			
Balance as of December 31, 2024	3,153,499,999	143,968,990	3,297,468,989
Value of accumulated amortization			
Balance as of January 1, 2024	-	114,173,462	114,173,462
Depreciation for the period.	-	17,245,000	17,245,000
Balance as of December 31, 2024	-	131,418,462	131,418,462
Carrying value.			
As of January 1, 2024	3,153,499,999	29,795,528	3,183,295,527
As of December 31, 2024	3,153,499,999	12,550,528	3,166,050,527

11. Prepaid expenses.	31/12/2024	01/01/2024
	VND	VND
<i>a, Short-term</i>	56,732,316	48,822,858
Other prepaid expenses	56,732,316	48,822,858
<i>b, Long-term</i>	1,410,559,878	1,660,268,057
Tools and instruments used awaiting allocation	1,410,559,878	1,660,268,057
Total	1,467,292,194	1,709,090,915

12. Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Amount available for debt	Cost	Amount available for debt repayment
<i>a, Short-term</i>				
Cotana Investment and Trading Consultancy Joint Stock Company	-	-	243,660,768	243,660,768
Dong Tien Construction Investment Single Member Limited Liability Company	-	-	5,339,034,273	5,339,034,273
Viet Nam Construction Investement Consultants Joint Stock Company	5,230,975,884	5,230,975,884	5,230,975,884	5,230,975,884
Cotana Green Landscape Architecture Joint Stock Company	3,466,106,807	3,466,106,807	19,003,889,053	19,003,889,053
Do Thanh aluminium Joint Stock Company	10,482,565,820	10,482,565,820	6,701,224,576	6,701,224,576
Amounts payable to other parties	34,295,949,351	34,295,949,351	50,019,406,142	50,019,406,142
Total	53,475,597,862	53,475,597,862	86,538,190,696	86,538,190,696

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

13. Advances from customers	31/12/2024	01/01/2024		
	VND	VND		
<i>a, Short - term advances from customers</i>				
Viet Nam Construction and Import - Export Joint Stock Corporation		7,164,528,562		
Other entities	1,691,247,833	241,874,727		
Total	1,691,247,833	7,406,403,289		
14. Taxes and other payables to the State Budget, Taxes and other receivables from the State Budget		Unit: VND		
	01/01/2024	Amount payable for the year	Amount paid during the year	31/12/2024
<i>Payable</i>				
Output VAT	846,848,751	3,431,977,433	2,925,487,005	1,353,339,179
Corporate Income Tax.		561,609,367		561,609,367
Personal Income Tax	213,944,060	111,825,821	85,196,193	240,573,688
Land & housing tax, land rental charges	-	-	-	-
Business license tax	-	3,000,000	3,000,000	-
Other taxes	-	-	-	-
Total	1,060,792,811	4,108,412,621	3,013,683,198	2,155,522,234
<i>b, Receivables</i>				
Corporate Income Tax.	466,845,640	553,887,368	87,041,728	-
Land & housing tax, land rental charges	164,945,798	170,934,427	156,104,136	150,115,507
Total	631,791,438	724,821,795	243,145,864	150,115,507
15. Accrued expenses		31/12/2024		01/01/2024
		VND		VND
<i>Short - term</i>				
Provision for completed work volume		79,143,380		448,683,623
Total		79,143,380		448,683,623
16. Other payables		31/12/2024		01/01/2024
		VND		VND
<i>a, Short - term</i>		43,349,313,742		39,838,396,601
Labor union fees		87,795,120		97,711,120
Credit balance in account 138		105,584,967		126,494,541
Credit balance in account 141		5,788,369,379		1,922,705,518
Nguyen Van Dan		479,917,104		479,917,104
Cotana Carpentry and Interior Enterprise		5,082,136,575		
Other entities		226,315,700		1,442,788,414
Other payables		37,367,564,276		37,691,485,422
Pham Manh Long		25,804,500,000		25,804,500,000
Dao Ngoc Thanh		725,075,330		
Le Thi Van Anh		5,983,500,000		5,983,500,000
Other payables		4,854,488,946		5,903,485,422
Total		2,599,462,664		5,729,413,359
<i>b Long - term</i>				

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Mr. Dao Ngoc Thanh	2,389,462,654	5,476,462,654
Thanh Nam Land Investment and Development Joint Stock Company	204,000,000	204,000,000
Customers of Thành Nam Real Estate Trading	6,000,010	48,950,705
Total	45,948,776,406	45,567,809,960

17. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
a Short - term	732,846,678	842,374,353
Prepaid office rent	732,846,678	842,374,353
b Long - term	18,600,888,252	19,042,653,230
Prepaid office rent	18,600,888,252	19,042,653,230
<i>Do Van Binh</i>	2,754,321,793	2,837,786,091
<i>Cotana Consultant Construction Joint Stock Company</i>	1,643,507,375	1,694,863,379
<i>Cotana Investment and Trading Consultancy Joint Stock Company</i>	366,978,951	378,446,955
<i>Cotana Construction Joint Stock Company</i>	1,049,283,737	1,082,073,845
<i>Thanh Nam Import and Export Investment Joint Stock Company</i>	3,346,746,637	3,449,190,637
<i>Cotana Infrastructure Construction Joint Stock Company</i>	650,539,246	670,868,590
<i>ICC BIG Construction Investment Joint Stock Company</i>	2,274,319,811	2,317,006,883
<i>Thành Nam Technology Development Investment Joint Stock Company</i>	803,624,154	827,976,402
<i>Landcom Investment Joint Stock Company</i>	1,074,410,560	1,106,968,456
<i>Vu Hoang Chemical Technology and Environmental Limited Liability Co</i>	4,637,155,988	4,677,471,992
Total	19,333,734,930	19,885,027,583

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NOTES TO FINANCIAL STATEMENTS (Continued)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

18. Financial lease liabilities and borrowings

	31/12/2024				During the period.			01/01/2024		Unit: VND
	The amount capable of being repaid.		Increase.	Decrease.	Value	The amount capable of being repaid.				
	Value									
a, Short-term Borrowing.	55,457,327,913	55,457,327,913	88,235,362,121	87,972,886,688	55,194,852,480	55,194,852,480				
Short-term bank loan	53,225,782,696	53,225,782,696	85,999,480,453	87,968,550,237	55,194,852,480	55,194,852,480				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Hanoi Branch.	53,225,782,696	53,225,782,696	85,999,480,453	87,968,550,237	55,194,852,480	55,194,852,480				
Long-term borrowings from individuals due for repayment(2)	2,231,545,217	2,231,545,217	2,235,881,668	4,336,451	-	-				
Dang Thi Le Anh	1,054,937,488	1,054,937,488	1,057,005,106	2,067,618	-	-				
Luong Ngoc Huyen	1,176,607,729	1,176,607,729	1,178,876,562	2,268,833	-	-				
b, Long-term Borrowing.	-	-	85,739,779	2,156,406,382	2,070,666,603	2,070,666,603				
Long-term Borrowings from individuals.	-	-	85,739,779	2,156,406,382	2,070,666,603	2,070,666,603				
Dang Thi Le Anh			37,422,130	1,022,906,462	985,484,332	978,230,634				
Luong Ngoc Huyen			48,317,649	1,133,499,920	1,085,182,271	1,092,435,969				
Total	55,457,327,913	55,457,327,913	88,321,101,900	90,129,293,070	57,265,519,083	57,265,519,083				

COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi

FINANCIAL STATEMENTS

Fourth quarter of 2024

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NOTES TO FINANCIAL STATEMENTS (Continued)

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

19. Owner's equity

Unit: VND

a, Reconciliation Statement of Changes in Owner's equity

	Contributed capital	Share premium	Undistributed after-tax profit	Total
Balance as of January 1, 2023	255,537,400,000	509,724,891	119,815,023,712	375,862,148,603
- Increase in capital in the previous year	56,209,790,000	-	-	56,209,790,000
- Profit in the previous year	-	-	60,488,988,617	60,488,988,617
- Distribution of funds	-	-	(56,209,790,000)	(56,209,790,000)
- Dividend distribution	-	-	(14,644,788,092)	(14,644,788,092)
Balance as of December 31, 2023	311,747,190,000	509,724,891	109,449,434,237	421,706,349,128
- Increase in capital during the current period	62,342,630,000	-	-	62,342,630,000
- Profit for the current period	-	-	70,583,568,441	70,583,568,441
- Other increase	-	-	-	-
- Transfer to fund	-	-	(12,097,797,724)	(12,097,797,724)
- Other decrease	-	-	-	-
- Dividend paid in shares	-	-	(62,342,630,000)	(62,342,630,000)
Balance as of December 31, 2024	374,089,820,000	509,724,891	105,592,574,954	480,192,119,845

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

c, **Transactions related to capital with owners and the distribution of dividends and profits**

	From January 1, 2024, to December 31, 2024.	From January 1, 2023, to December 31, 2023
	VND	VND
Contributed capital	374,089,820,000	311,747,190,000
Capital contribution at the beginning of the year	311,747,190,000	255,537,400,000
Increased capital contribution during the year.	62,342,630,000	56,209,790,000
Capital contribution at the end of the year.	374,089,820,000	311,747,190,000
Dividends and profits distributed	62,342,630,000	56,209,790,000

d, **Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	37,408,982	31,174,719
Number of shares sold to the public	37,408,982	31,174,719
- Ordinary shares	37,408,982	31,174,719
Number of shares outstanding	37,408,982	31,174,719
- Ordinary shares	37,408,982	31,174,719
Par value of outstanding shares: VND 10,000 per share		

e, **The company's funds**

Items	Unit: VND			
	01/01/2024	Increase incurred	Decrease incurred	
			31/12/2024	
Development investment fund	24,994,890,445	6,048,898,862	-	31,043,789,307
Total	24,994,890,445	6,048,898,862	-	31,043,789,307

VI. Supplementary information for the items presented in the Income Statement

	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
	VND	VND
1. Revenues from sales of goods and rendering of services		
Revenues from sales of goods	156,318,086,801	146,758,794,299
Revenue from construction contracts	6,275,728,024	8,196,754,470
Revenues from rendering of services	684,545,455	
Other revenue.		
Total	163,278,360,280	154,955,548,769
2. Cost of goods sold and services rendered		
Cost of construction contracts	142,021,855,235	136,846,191,859
Cost of services rendered	4,576,214,286	5,746,586,901
Cost of real estate transfer	14,883,000	
Total	146,612,952,521	142,592,778,760
3. Financial income		
Interest income from deposits and loans	797,388,769	21,458,380
Gains from the sale of investments	338,751,037	-
Dividends and profit distributions	65,944,614,550	60,858,617,650

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

	668,680	769,953
	67,081,423,036	60,880,845,983
Total	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
	VND	VND
4. Financial expenses		
Interest on borrowings	4,935,941,034	3,637,948,646
Provision for impairment of investments	-	(1,365,637,565)
Reversal of provision for financial investments	(3,087,381,785)	367,381,109
Total	1,848,559,249	2,639,692,190
5. Current corporate income tax expense	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
	VND	VND
Normal business operations		
Accounting profit before tax	71,029,402,721	60,492,972,800
Income exempt from corporate income tax - dividend income	65,944,614,550	60,858,617,650
Non-deductible expenses for corporate income tax calculation	1,125,821,145	1,617,775,437
Other adjustments that reduce taxable income	1,302,788,095	(1,232,209,673)
Taxable income for corporate income tax	4,907,821,221	19,920,914
Current corporate income tax rate	20%	20%
Corporate income tax expense on taxable income from regular business operations for the current year	981,564,244	3,984,183
Real estate transfer activities	669,662,455	
Accounting profit before tax	-	
Income exempt from corporate income tax.	-	
Non-deductible expenses for corporate income tax calculation	-	
Other adjustments (if any)	-	
Taxable income for corporate income tax.	669,662,455	
Current corporate income tax rate	20%	
Corporate income tax expense based on taxable income from real	133,932,491	
Total current corporate income tax expense	1,115,496,735	3,984,183
6. Basic earnings per share		
The basic earnings per share is not presented in this financial statement but is presented in the consolidated financial statements of Cotana Group Joint Stock Company in accordance with the guidelines in Vietnamese Accounting Standard No. 30 – Basic Earnings Per Share		

VIII. Other information

1. Events after the reporting period

The Board of Management of the Company affirms that, according to their assessment, there are no material events occurring after the accounting period-end that would affect the financial situation or operations of the Company, which would require adjustments or disclosures in the separate financial statements for the fourth quarter of 2024.

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

2 Transactions and balances with related parties.

Related parties to the Company include: key management personnel, individuals related to key management personnel, and other related parties.

a, List of related parties:

Related parties	Relationship:
Branch of Cotana Group Joint Stock Company	Branch
Cotana Infrastructure Construction Joint Stock Company	Subsidiary Company
Cotana Consultant Construction Joint Stock Company	Subsidiary Company
Cotana Capital Housing Investment and Development Joint Stock Company	Subsidiary Company
Cotana Investment and Trading Consultancy Joint Stock Company	Subsidiary Company
Thành Nam Glass Company Limited	Associate Company
BMS Thành Nam Company Limited	Associate Company
Cotana Green Landscape Architecture Joint Stock Company	Associate Company
Green Garden Urban Service Joint Stock Company	Associate Company
Cotana Construction Joint Stock Company	Associate Company
Viet Nam Construction And Import - Export Joint Stock Corporation	Mr. Đào Ngọc Thanh is the Chairman of the BOD until July 26, 2024.
Ecopark Group Joint Stock Company	The organization related to Mr. Bui Tien Hung
Vinaconex Construction Consulting Joint Stock Company	The organization related to Mr. Nguyen Thi Thu Huong
Mr. Dao Ngoc Thanh	Chairman of the BOD, Major shareholder
Ms. Dao Thu Thuy	Member of the Board of Directors
Mr. Bui Tien Hung	Member of the Board of Directors
Ms. Nguyen Do Hoang Lan	Member of the Board of Directors
Mr. Nguyen Do Lang	Vice Chairman of the Board of Directors
Mr. Doan Van Tuan	Member of the Board of Directors, General
Ms. Dinh Thi Minh Hang	Deputy General Director - Chief Financial Officer (CFO)
Ms. Nguyen Thi Thu Huong	Deputy General Director - Human Resources Director
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Thi Hai Yen	Head of the Supervisory Board
Mr. Le Van Dang	Member of the Supervisory Board
Mr. Dao Hong Son	Member of the Supervisory Board

b, The company has had the following major transactions with related parties

	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
	VND	VND
Revenue	19,353,138,966	3,371,593,220
Cotana Construction Joint Stock Company	224,500,160	1,801,871,741
Cotana Infrastructure Construction Joint Stock Company	125,077,688	168,537,078
Cotana Consultant Construction Joint Stock Company	434,431,475	519,401,726
Cotana Investment and Trading Consultancy Joint Stock Company	506,384,093	178,871,061
Cotana Capital Housing Investment and Development Joint Stock Company	17,702,439,221	322,727,273
BMS Thành Nam Company Limited	159,566,072	170,396,495

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

	171,160,575	209,787,846
Cotana Green Landscape Architecture Joint Stock Company	29,579,682	
Green Garden Urban Service Joint Stock Company	22,478,264,805	23,950,028,148
Purchases	9,616,976,275	268,263,444
Cotana Infrastructure Construction Joint Stock Company	10,525,342,678	20,240,068,728
Cotana Investment and Trading Consultancy Joint Stock Company	(284,523)	440,980,091
Cotana Construction Joint Stock Company	36,510,262	437,847,372
Cotana Capital Housing Investment and Development Joint Stock Compa	1,913,505,655	1,971,454,452
Cotana Green Landscape Architecture Joint Stock Company	386,214,458	591,414,061
Green Garden Urban Service Joint Stock Company	0	8,589,340,000
Loans during the period		8,589,340,000
Mr. Tran Trong Dai		
	31/12/2024	01/01/2024
	VND	VND
Balances with related parties	16,339,501,621	11,314,723,139
Accounts receivable from customers	44,976,662	246,386,611
Cotana Consultant Construction Joint Stock Company	2,000,000,000	2,500,000,000
Dao Ngoc Thanh	450,212,935	-
Cotana Investment and Trading Consultancy Joint Stock Company	456,734,277	959,374,833
Cotana Construction Joint Stock Company		
Cotana Capital Housing Investment and Development Joint Stock Company.	10,224,273,006	4,430,110,839
Cotana Green Landscape Architecture Joint Stock Company	1,830,589,485	1,880,652,297
Cotana Infrastructure Construction Joint Stock Company	11,012,242	8,441,602
Branch of Cotana Group Joint Stock Company	206,638,619	206,638,619
Green Garden Urban Service Joint Stock Company	1,115,064,395	1,083,118,338
	6,233,612,315	6,233,612,315
Other receivables	7,300,000	7,300,000
BMS Thành Nam Company Limited	268,100,000	268,100,000
Mr. Doan Van Tuan	5,958,212,315	5,958,212,315
Branch of Cotana Group Joint Stock Company	7,389,803,397	26,139,316,637
Trade payables	2,070,000,000	3,573,176,543
Thành Nam Glass Company Limited	676,169,664	1,786,456,140
Cotana Infrastructure Construction Joint Stock Company	3,466,106,807	19,003,889,053
Cotana Green Landscape Architecture Joint Stock Company		243,660,768
Cotana Investment and Trading Consultancy Joint Stock Company	288,445,803	288,445,803
BMS Thành Nam Company Limited		81,741,375
Cotana Construction Joint Stock Company		
Cotana Capital Housing Investment and Development Joint Stock Company.	34,061,072	719,531,705
Green Garden Urban Service Joint Stock Company	855,020,051	442,415,250
	-	7,168,220,782
Advances from customers	-	3,692,220
BMS Thành Nam Company Limited		7,164,528,562
Viet Nam Construction And Import - Export Joint Stock Corporation		
	3,826,252,769	3,995,160,629
Unearned revenue	1,694,863,383	1,746,219,387
Cotana Consultant Construction Joint Stock Company	670,868,586	691,197,930
Cotana Infrastructure Construction Joint Stock Company	378,446,959	389,914,963
Cotana Investment and Trading Consultancy Joint Sto		

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

Cotana Construction Joint Stock Company	1,082,073,841	1,114,863,949
Cotana Green Landscape Architecture Joint Stock Company		52,964,400

3 Comparative information

It refers to data taken from the audited financial statements for the fiscal year ended December 31, 2023, audited by Viet Nam Auditing & Evaluation Company Limited, and the interim financial statements for the fourth quarter of 2023 prepared by Cotana Group Joint Stock Company

Hanoi, January 23, 2025

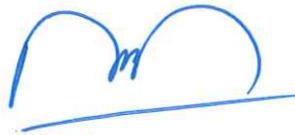
COTANA GROUP JOINT STOCK COMPANY

Preparer



Le Thi Linh Trang

Chief Accountant



Tran Trong Dai

Deputy General Director



Dinh Thi Minh Hang