

COTANA GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL
STATEMENTS

For the year ended 31/12/2024

BOARD OF GENERAL DIRECTORS' REPORT

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

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2024 and to the date of this report, include:

Board of Management

Mr. Dao Ngoc Thanh	Chairman
Mr. Nguyen Do Lang	Vice Chairman (Term ends on April 26, 2024)
Ms. Dao Thu Thuy	Member
Mr. Doan Van Tuan	Member
Mr. Bui Tien Hung	Member
Ms. Nguyen Do Hoang Lan	Member (Appointed from April 26, 2024)

Board of General Directors

Mr. Doan Van Tuan	General Director
Ms. Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer
Ms. Nguyen Thi Thu Huong	Deputy General Director – Human Resources Director
Mr. Chau Tran Minh Khoi	Deputy General Director (Dismissed from March 12, 2025)
Mr. Tran Van Chinh	Deputy General Director

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for preparing Consolidated Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. In the preparation of these Consolidated Financial Statements, Board of General Directors is required to:

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

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

Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. Board of

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of Board of General Directors,

COTANA GROUP JOINT STOCK COMPANY



Dinh Thi Minh Hang

Deputy General Director

(According to the Power of Attorney No. 01/2025/UQ-CNG dated January 2, 2025)

Hanoi, March 26, 2025

No. 2903.05-25/BC-TC/VAE

Hanoi, March 29, 2025

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Board of Management and Board of General Directors
Cotana Group Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 26, 2025, from page 06 to page 48, which comprise: Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of General Director's responsibility

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

Auditor's responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

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



Tran Quoc Tuan

General Director

Audit Practising Registration Certificate

No. 0148-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.

Nguyen Vu Huy

Auditor

Audit Practising Registration Certificate

No. 2327-2024-034-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ASSETS		Codes	Notes	31/12/2024	Unit: VND 01/01/2024
A. CURRENT ASSETS		100		2,248,727,595,701	2,368,906,495,267
I. Cash and cash equivalents		110	V.1.	124,640,784,308	90,871,387,772
1. Cash		111		100,421,784,308	65,652,387,772
2. Cash equivalents		112		24,219,000,000	25,219,000,000
II. Short-term financial investments		120	V.2.	23,708,912,054	41,525,167,602
1. Trading securities		121		60,428	60,428
2. Provision for devaluation of trading securities		122		(50,028)	(45,528)
3. Investment held to maturity date		123		23,708,901,654	41,525,152,702
III. Short-term receivables		130		414,499,675,122	478,159,552,758
1. Short-term trade accounts receivable		131	V.3.	335,399,066,866	388,277,200,564
2. Short-term advance payments to sellers		132	V.4.	13,656,056,524	19,613,765,687
3. Short-term loans receivable		135	V.5.	19,233,164,712	17,651,214,000
4. Other short-term receivables		136	V.6.	58,480,122,678	62,432,647,008
5. Provision for short-term doubtful debts		137		(12,268,735,658)	(9,815,274,501)
IV. Inventories		140	V.8.	1,641,239,473,068	1,715,387,899,171
1. Inventories		141		1,641,239,473,068	1,715,417,799,995
2. Provision for Inventories		149		-	(29,900,824)
V. Other current assets		150		44,638,751,149	42,962,487,964
1. Short-term prepayments		151	V.11.	27,962,312,158	32,655,423,762
2. VAT deductibles		152		15,651,195,143	8,677,058,422
3. Taxes and receivables from the State budget		153	V.15.	1,025,243,848	1,630,005,780
B. NON-CURRENT ASSETS		200		60,769,042,535	66,991,032,232
I. Other long-term receivables		210		302,180,000	377,080,000
1. Other long-term receivables		216	V.6.	374,480,000	377,080,000
2. Provision for long-term receivables		219		(72,300,000)	-
II. Fixed assets		220		33,536,543,594	39,317,843,791
1. Tangible fixed assets		221	V.9.	30,370,493,067	36,115,881,595
- Historical cost		222		85,544,451,205	89,797,714,808
- Accumulated depreciation value		223		(55,173,958,138)	(53,681,833,213)
2. Intangible fixed assets		227	V.10.	3,166,050,527	3,201,962,196
- Historical cost		228		3,520,016,989	3,520,016,989
- Accumulated depreciation value		229		(353,966,462)	(318,054,793)
III. Investment property		230		-	-
IV. Non-current assets in process		240		-	-
V. Long-term financial investments		250	V.2.	16,394,158,180	12,732,298,555
1. Investment in joint ventures, associates		252		14,188,791,989	7,302,783,731
2. Other investments in other units		253		2,543,377,888	5,690,377,888
3. Provision for long-term financial investments		254		(338,011,697)	(260,863,064)
VI. Other non-current assets		260		10,536,160,761	14,563,809,886
1. Long-term prepayments		261	V.11.	3,457,080,792	8,463,296,604
2. Deferred Tax Assets		262	V.12.	7,079,079,969	6,100,513,282
TOTAL ASSETS (270=100+200)		270		2,309,496,638,236	2,435,897,527,499

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

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C LIABILITIES	300		1,462,648,728,058	1,599,038,165,355
I. Current liabilities	310		1,150,534,206,752	1,442,499,800,376
1. Short - term trade account payables	311	V.13.	406,839,295,574	421,509,209,627
2. Short-term advances from customers	312	V.14.	263,116,679,887	345,341,679,314
3. Taxes and payables to the State budget	313	V.15.	5,936,374,748	25,340,888,570
4. Payables to employees	314		3,616,100,353	5,965,052,663
5. Short-term accrued expenses	315	V.16.	169,899,496,554	271,010,910,110
6. Unearned short-term revenue	318	V.17.	649,693,322	777,339,985
7. Other short-term payables	319	V.20.	81,913,491,466	61,746,186,210
8. Short-term loans and obligations under finance lease	320	V.18.	144,282,970,428	249,560,014,569
9. Short-term payable provisions	321	V.19.	502,091,158	1,824,894,388
10. Welfare and bonus fund	322		73,778,013,262	59,423,624,940
II. Non-current liabilities	330		312,114,521,306	156,538,364,979
1. Unearned long-term revenue	336	V.17.	15,939,862,680	15,216,400,461
2. Other long-term payables	337	V.20.	15,896,294,615	14,949,806,344
3. Long-term loans and obligations under finance lease	338	V.18.	278,036,579,449	124,996,860,705
4. Long-term payable provisions	342	V.19.	2,241,784,562	1,375,297,469
D OWNER'S EQUITY	400		846,847,910,178	836,859,362,144
I. Owner's equity	410	V.21.	846,847,910,178	836,859,362,144
1. Owners' contributed capital	411		374,089,820,000	311,747,190,000
- Ordinary shares with voting right	411a		374,089,820,000	311,747,190,000
2. Share surplus	412		509,724,891	509,724,891
3. Other capital of the owner	414		6,315,012,556	3,637,512,556
4. Development and investment fund	418		63,421,645,623	52,215,071,079
5. Retained earnings	421		162,072,877,857	254,160,077,911
- Retained earnings accumulated to the prior year end	421a		155,493,344,818	199,941,562,390
- Retained earnings of the current year	421b		6,579,533,039	54,218,515,521
6. Non-controlling interest	429		240,438,829,251	214,589,785,707
TOTAL RESOURCES (440=300+400)	440		2,309,496,638,236	2,435,897,527,499

Hanoi, March 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

(Power of Attorney No. 01/2025/UQ-CNG)

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

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

Items	Codes	Notes	The year 2024	The year 2023 (Restated)
1. Gross revenue from goods sold and services	01	VI.1.	595,839,362,733	546,046,021,065
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		595,839,362,733	546,046,021,065
4. Cost of sales	11	VI.2.	496,081,162,856	372,913,077,700
5. Gross profit from goods sold and services rendered (20=10-11)	20		99,758,199,877	173,132,943,365
6. Financial income	21	VI.3.	4,671,160,725	6,992,135,022
7. Financial expenses	22	VI.4.	12,878,732,926	8,727,520,147
Where: Interest expense	23		12,765,806,911	8,727,367,585
8. Profit or loss in joint ventures, associates	24		3,290,328,871	655,927,806
9. Selling expenses	25	VI.7.	40,014,846,522	35,969,070,210
10. General and administration expenses	26	VI.7.	33,007,848,776	34,577,150,329
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		21,818,261,249	101,507,265,507
12. Other income	31	VI.5.	4,665,914,528	2,594,124,168
13. Other expenses	32	VI.6.	7,078,241,256	1,759,325,065
14. Profit from other activities (40=31-32)	40		(2,412,326,728)	834,799,103
15. Accounting profit before tax (50=30+40)	50		19,405,934,521	102,342,064,610
16. Current corporate income tax expense	51	VI.9.	7,702,266,314	23,311,714,424
17. Deferred corporate income tax expense	52	VI.10.	(978,566,687)	(722,132,123)
18. Net profit after corporate income tax (60=50-51-52)	60		12,682,234,894	79,752,482,309
19. Profit after tax attributable to the Parent company	61		6,644,993,394	53,353,793,809
20. Profit after tax attributable to non-controlling interests	62		6,037,241,500	26,398,688,500
21. Basic earning per share	70	VI.11.	171	1,650

Hanoi, March 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

Power of Attorney No. 01/2025/UQ-CNG)

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

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

			Unit: VND
ITEMS	Codes	Notes	The year 2024
			The year 2023
I. Cash flow from operating activities			
1. Profit before tax	01		19,405,934,521
2. Adjustments for			102,342,064,610
- Depreciation of fixed assets and investment property	02		4,062,170,959
- Provisions	03		4,624,410,777
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		631,984,405
- Gains, losses from investing activities	05		1,527,937
- Interest expense	06		(1,146,454)
3. Profit from operating activities before changes in working capital	08		(8,091,109,986)
- Increases/Decreases in receivables	09		12,765,806,911
- Increases/Decreases in inventories	10		8,727,367,585
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		30,328,527,671
- Increases/Decreases in prepayment expense	12		44,176,182,452
- Interest expense paid	14		(31,586,454,770)
- Corporate income tax paid	15		(144,687,199,359)
- Other cash outflows	17		1,106,178,284
Net cash flow from operating activities	20		8,600,858,604
			(33,452,360,428)
II. Cash flow from investing activities			
1. Acquisition and construction of fixed assets and other non-current assets	21		(12,486,292,439)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		(7,806,398,506)
3. Cash outflows for lending, buying debt instruments of other entities	23		(70,858,232,251)
4. Cash recovered from lending, selling debt instruments of other entities	24		(635,519,766)
5. Equity investments into other entities	25		(1,200,000,000)
6. Cash recovered from investing other entities	26		2,329,675,777
7. Interest earned, dividends and received profits	27		2,422,026,449
Net cash flow from investment activities	30		6,227,998,064
			(4,176,668,984)
II Cash flow from financial activities			
1. Proceeds from issuance of ordinary shares	31		36,901,630,000
2. Proceeds from borrowing	33		24,948,790,000
3. Repayment of borrowing	34		307,585,387,295
4. Dividends and profit paid to owner	36		(250,525,529,061)
Net cash flow from financial activities	40		(218,881,827,848)
			(25,881,690,500)
			61,822,509,734
			8,103,121,796

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

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

ITEMS	Codes	Notes	The year 2024	Unit: VND
				The year 2023
Net cash flow in the period (50 = 20+30+40)	50		33,770,924,473	(176,756,778,432)
Cash and cash equivalents at the beginning of the year	60		90,871,387,772	267,627,019,750
Effect of changes in foreign exchange rates	61		(1,527,937)	1,146,454
Cash and cash equivalents at the end of the year (50+60+61)	70	V.1.	124,640,784,308	90,871,387,772

Hanoi, March 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

(Power of Attorney No. 01/2025/UQ-CNG)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***I. General information****1. Structure of ownership**

Cotana Group Joint Stock Company (referred to as "the Company") was formerly known as Thanh 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 converted into Thanh Nam Investment and Construction Joint Stock Company, operating under the initial Certificate of Business Registration No. 0103003621 dated February 4, 2004, issued by the Hanoi Department of Planning and Investment. On August 31, 2017, the Company was renamed Cotana Group Joint Stock Company based on Resolution No. 02/2017/NQ-ĐHĐCĐ-CNG of the General Meeting of Shareholders of Thanh Nam Investment and Construction Joint Stock Company. The Company has amended its Business Registration Certificate 25 times.

According to the Business Registration Certificate No. 0101482984, 25th amendment dated September 18, 2024, regarding an increase in charter capital and the total number of outstanding shares, the Company's charter capital is **VND 374,089,820,000** (*Three hundred seventy-four billion, eighty-nine million, eight hundred twenty thousand dong*), with a total of 37,408,982 outstanding shares.

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

2. Operating industry

The Company operates in the construction industry, real estate business.

3. Principal activities

The Company's principal activities include:

- Construction project finishing; Rental services for motor vehicles;
- Real Estate Services: Real estate consulting services; real estate advertising services; real estate management services; real estate brokerage services; real estate auction services; real estate valuation services; real estate trading floor services; rental of construction machinery and equipment;
- Agency services for purchasing, selling, and consignment of goods; real estate business operations;
- Installation of power lines and substations up to 35KV; installation of electrical systems, water systems, air conditioning systems, and interior/exterior decoration for construction projects;
- Construction of residential buildings, industrial facilities, transportation works, irrigation projects, and infrastructure engineering.

The Company' head office: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam.

4. Normal production and business cycle

The company's normal production and business cycle is completed within a period of no more than 12 months

5. The Company's structure

Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the fiscal year ended December 31, 2024 as follows:

- | | |
|---|---|
| 1. Cotana Infrastructure Construction Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City
Main Activities: Construction of bridges and roads
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 2. Cotana Construction | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

- | | |
|--|--|
| Joint Stock Company (i) | Main Activities: Civil construction
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 3. Cotana Consultant Construction Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City
Main Activities: Consulting, supervision, and construction design.
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 4. Cotana Investment Consultancy and Trading Joint Stock Company (ii) | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City
Main Activities: Trading business
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 5. Cotana Capital Housing Investment and Development Joint Stock Company | Address: 6th Floor, HCC Building, No. 28 Ly Thuong Kiet Street, Vinh Ninh Ward, Hue City, Thua Thien Hue Province, Vietnam.
Main Activities: Real estate investment and business.
Proportion of ownership interest: 65,59% (iii)
Proportion of voting right: 71,11 % (iv) |

(i) During the year, the Company transferred 60,000 shares of Cotana Construction Joint Stock Company for a total amount of VND 600,000,000 according to Decision No. 08/2024-NQ/HDQT-CNG dated July 19, 2024. As of December 31, 2024, the Company holds 450,000 shares, equivalent to 45% of the charter capital of Cotana Construction Joint Stock Company.

(ii) During the year, the Company purchased an additional 35,661 shares of Cotana Investment Consultancy and Trading Joint Stock Company for a total amount of VND 356,661,000 according to Decision No. 05/2024/QD/HDQT-CNG dated April 26, 2024, and 204,000 shares according to Decision No. 10/2024/QD/HDQT-CNG. As of December 31, 2024, the Company holds 590,063 shares, equivalent to 51% of the charter capital of Cotana Investment Consultancy and Trading Joint Stock Company.

(iii) The equity interest of the Company in Cotana Capital Real Estate Investment and Development Joint Stock Company is 65.59%, comprising: Direct equity interest of the Company in Cotana Capital Housing Investment and Development Joint Stock Company is 59.85%, Indirect equity interest through Cotana Investment Consultancy and Trading Joint Stock Company is 1.454%, Indirect equity interest through Cotana Construction Consulting Joint Stock Company 2.423%, và Indirect equity interest through Cotana Infrastructure Construction Joint Stock Company 1.863%.

(iv) The voting rights of the Company in Cotana Capital Housing Investment and Development Joint Stock Company amount to 71.11%, comprising: Direct voting rights of the Company in Cotana Capital Housing Investment and Development Joint Stock Company: 59.85%, Indirect voting rights through Cotana Investment Consultancy and Trade Joint Stock Company: 2.85%, Indirect voting rights through Cotana Construction Consulting Joint Stock Company: 4.75%, Indirect voting rights through Cotana Infrastructure Construction Joint Stock Company: 3.65%.

Detailed information about significant affiliated companies is reflected in the consolidated financial statements using the equity method of the Company for the fiscal year ending on December 31, 2024, as follows:

- | | |
|------------------------------------|--|
| 1. Thanh Nam Glass Company Limited | Address: Tien Son Industrial Park, Tu Son Town, Bac Ninh Province
Main Activities: Glass production.
Capital contribution ratio: 25.88%
Voting rights ratio: 25.88% |
|------------------------------------|--|

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

- | | | |
|----|---|--|
| 2. | Bms - Thanh Nam
Company Limited | Address: Ngoc Liep Industrial Park, Ngoc Liep Commune, Quoc Oai,
Hanoi City
Main Activities: Rebar production.
Capital contribution ratio: 25.09%
Voting rights ratio: 25.09% |
| 3. | Cotana Green
Landscape Architecture
Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City
Main Activities: Landscape architecture
Capital contribution ratio: 20.68%
Voting rights ratio: 20.68% |
| 4. | Green Garden Urban
Service Joint Stock
Company | Address: 2nd Floor, CM3-21 Camellia, An Van Duong Urban Area,
Thuy Van Ward, Hue City, Thua Thien Hue Province
Main Activities: Service
Capital contribution ratio: 30%
Voting rights ratio: 30% |
| 5. | Cotana Construction
Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City
Main Activities: Construction
Capital contribution ratio: 45%
Voting rights ratio: 45% |

List of independent accounting units:

The company has 01 branch, Cotana Group Joint Stock Company Branch, located at No. 2-4-6, Street No. 7, Conic residential area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, Vietnam.

6. Disclosure of information comparability in the Consolidated Financial Statements

The respective information and figures presented in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2024 are comparative.

8. Number of employees

The number employees of the Parent company and its subsidiaries as at 31/12/2024 is 152.

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

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

2. Accounting currency

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

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

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepares and presents the Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

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

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

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

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared for the fiscal year ended December 31, 2024. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

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

Where necessary, the Financial Statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the Financial Statements.

Non - controlling interest

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

Investment in associate companies

An associate company is a company in which the Company has significant influence, but is not a subsidiary or joint venture of the Company. Significant influence is evidenced by the ability to participate in making decisions on financial and operational policies of the investee, but without control or joint control over those policies. Typically, the Company is considered to have significant influence if it holds more than 20% of the voting rights in the investee. Investments in the Company's associate companies are accounted for using the equity method.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, and then adjusted for changes in the Company's share of the investee's net assets after the acquisition. Any goodwill arising from the investment in an associate is reflected in the carrying amount of the investment. The Company does not allocate this goodwill but annually assesses whether it is impaired. The consolidated statement of profit or loss reflects the Company's share of the profit or loss of the associate after the acquisition date.

When the Company's share of losses of an associate exceeds its interest in the associate accounted for under the equity method, the carrying amount of the investment is reduced to zero, and recognition of further losses is discontinued, except to the extent that the Company has an obligation to cover or has already covered the losses on behalf of the associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***2. Estimates**

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

3. Principle of recognizing cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term (no more than 3 months), liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments**a) Trading securities**

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

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date, plus any costs related to the purchase of the trading securities.

The recognition of trading securities occurs at the time the Company obtains ownership, specifically as follows:

- + For listed securities: they are recognized at the time of order matching (T+0).
- + For unlisted securities: they are recognized at the time the official ownership rights are obtained in accordance with the law.

Interest, dividends, and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities. Interest, dividends, and profits from periods after the purchase of trading securities are recognized as revenue.

A provision for impairment of trading securities is made for each type of security bought and sold on the market that has a market value lower than its cost.

b) 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; and loans and receivables held to maturity for the purpose of earning periodic interest and other investments held to maturity.

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

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***c) Loan receivables**

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

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

d) Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution, plus any directly related costs incurred for the investment activity. Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods after the purchase of the investment are recognized as revenue.

Provisions for impairment of investments in equity instruments of other entities are made at the time of preparing Consolidated Financial statements if the investments show a decline compared to their cost value. The Company makes provisions as follows:

- + For investments in listed shares or when the fair value of the investment can be reliably determined, the provision for impairment is based on the market value of the shares.
- + For investments where the fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual contributions of the parties in the other entity and the actual equity, multiplied by the Company's ownership ratio in relation to the total actual contributions of the parties in the other entity.

Increase or decrease in the provision for impairment of investments in equity instruments of other entities at the closing date for the preparation of separate financial statements is recognized as financial expense.

5. Accounting principle for receivables

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

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

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

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Consolidated Financial Statements shall be recognized into general administration expenses.

6. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

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

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

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

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

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

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

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

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

Type of fixed assets	Depreciation duration <years>
Building and structures	15 - 49
Machinery, equipment	05 - 10
Means of transportation, transmission equipment	06 - 07
Office equipment	03 - 06
Others	03

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 Principle for intangible fixed asset recognition and amortization

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

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

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

Intangible fixed asset of the Company includes: Computer software, Land use right.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***Computer software**

Costs related to computer software programs that are not an integral part of the related hardware are not capitalized. The cost of computer software is the total amount the Company has spent up to the point of putting the software into use. Computer software is amortized using the straight-line method over a period of 3 years.

Land use rights

Land use rights represent all the actual costs incurred by the Company that are directly related to the land use, including: costs for acquiring land use rights, compensation costs, site clearance, land leveling, registration fees, etc. Land use rights with an indefinite term are not subject to depreciation.

8. Recognition and allocation of prepaid expense

Prepaid expenses include actual costs incurred that are related to the results of business activities over multiple accounting periods. Prepaid expenses include: costs of tools and equipment used awaiting allocation, sales brokerage costs, and other costs awaiting allocation.

Tools and equipments put to use are deferred using the straightline method over a timespan of 01 to 03 years.

Sales brokerage costs are all expenses incurred by the Company for the purpose of selling future-developed apartments, and these costs are allocated when revenue from the apartment sales is recognized.

9. Recognizing liabilities

Liabilities are payables to suppliers and payees. Liabilities comprise trade accounts payable and other payables. Liabilities are not recognized lower than payment obligation.

Liabilities are categorized into items as follows:

- 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.

10. Principles for recognizing borrowings and finance lease liabilities

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, promissory notes, and loan and finance lease agreements.

Borrowings and finance lease liabilities are tracked by each individual item and term.

11. Principle for recognizing accrued expense

Accrued expenses consist pre-deductions for completed volumes, interest expenses payable and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. Principle for recognizing provisions for liabilities

Provisions for liabilities are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will be required to settle the obligation. The provisions are determined based on the estimate of the Board of Directors regarding the necessary expenses to settle the obligation as of the end of the financial year.

The Company's provisions for liabilities are warranty provisions for construction projects, which are established for each construction project with a warranty commitment.

The provision for warranty is not to exceed 5% of the settled value. This rate is estimated based on warranty cost data from previous years and the weighted probability of all possible outcomes with their corresponding probabilities. Upon expiration of the warranty period, any unused or partially used warranty provision for construction projects is recognized as other income.

13. Principle for recognizing unearned revenue

The Company's unearned revenue during the accounting period is the revenue received in advance from customers who have paid for one or more periods of office rental at Cotana Building, Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi, and the revenue received in advance for utility service fees paid by customers for multiple periods.

14. Principle for recognizing owner's equity

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

Share premium is recognized as the difference between the issue price and the par value of the shares when they are issued for the first time or through a subsequent issuance.

Other capital of the owner is the amount that the subsidiary pays dividends to the parent company in shares.

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 profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends such as interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc Financial instruments are other non-monetary items.

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

15. Principle and method of recognizing revenue, other income

The Company's revenue includes sales revenue, service provision revenue, construction and installation revenue, equipment and office leasing and revenue from deposit interest and dividend collection.

Sales revenue

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

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).

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

Revenue from services rendered

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

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

Construction Revenue

When the outcome of a construction contract can be reliably estimated:

- Contracts with scheduled payment terms, revenue and expenses related to the contract are recognized proportionately with the completed work determined by the Company as of the fiscal year's end.
- Contracts with payment based on work volume, revenue and expenses related to the contract are recognized proportionately with the completed work confirmed by the client and reflected on the issued invoices;
- Adjustments to construction volume, compensation, and other charges are only recognized as revenue once agreed upon with the client.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized at an amount equivalent to the contract costs incurred, which are recoverable with reasonable certainty;
- Contract costs are recognized in expenses as they occur;
- Differences between the cumulative total revenue recognized and the cumulative amounts invoiced according to the scheduled plan of the contract are recorded as receivables or payables based on the planned progress of construction contracts.

Interest Income

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates for each period.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company acquires the right to receive dividends or profit from its investments. Dividends received in the form of shares are only tracked by the increased number of shares and are not recognized as the value of shares received.

Advances received from customers are not recognized as revenue for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. Principles for Accounting Financial Expenses

Financial expenses are recognized in the separate income statement as the total financial expenses incurred during the year, without offsetting against financial operating income. These expenses include interest expenses and provisions for losses on financial investments.

17. Other accounting principles and methods**Tax obligations****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.

Deferred income tax was calculated on the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements and was recorded in the consolidated financial statements. Deferred tax liabilities must be recognized for all differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements, and assets for deferred income tax was only recognized when it was certain that there would be enough taxable profit in the future to offset the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements.

Deferred income tax was determined at the tax rate expected to apply in the year in which the asset was realized or the payable was settled. Deferred income tax was recorded in the income statement and recorded in equity only when the tax was related to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities were offset when Company had a legally enforceable right to offset current tax assets against current tax payables and when the deferred income tax assets and deferred income tax liabilities related to corporate income taxes were administered by the same tax agency and the Company intended to pay current income taxes on a net basis.

The determination of the Company's corporate income tax was based on current tax regulations. However, these regulations may change from time to time, so the final determination of corporate income tax depended on the inspection results of the competent tax agency.

Other tax

Other taxes and fees were declared and paid by enterprise to local tax agency according to current tax laws in Vietnam.

18. Segment reporting

A segment is a distinguishable component of the Company that engages in the provision of a relevant product or service (segment by line of business), or in the provision of a product or service within a specific economic environment (segment by geographic area) in which the segment has risks and economic benefits other than other business divisions. The Board of Directors believes that the Company's main activity is real estate business and mainly operates in a division according to the geographical area of Vietnam. Therefore, the Company does not present the division report by business field and geographical area of Vietnam Accounting Standard No. 28 – Segment Report.

COTANA GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi

For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
<i>Cash</i>		
Cash on hand	100,421,784,308	65,652,387,772
Cash in bank	2,536,857,348	1,029,270,892
<i>Cash equivalents (*)</i>	97,884,926,960	64,623,116,880
Total	24,219,000,000	25,219,000,000
	124,640,784,308	90,871,387,772

(*) It is a 1-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch used as collateral to issue a guarantee for the performance of contract No. GI21BL3180 dated August 30, 2021, this guarantee is valid from the date of issuance to the end of September 6, 2026.

2. Financial investments

	31/12/2024	01/01/2024
	VND	VND
a) Trading securities		
Total value of shares	60,428	10,400
<i>GTA: Thuan An Wood Processing</i>	60,428	10,400
<i>Joint Stock Company</i>		
b) Hold-to-maturity investment		
	31/12/2024	01/01/2024
	Historical cost	Historical cost
	Carrying amount	Carrying amount
	Historical cost	Carrying amount
Short-term		
Term deposits not exceeding 12 months	23,708,901,654	23,708,901,654
Total	23,708,901,654	23,708,901,654
	23,708,901,654	41,525,152,702
	23,708,901,654	41,525,152,702

Unit: VND

COTANA GROUP JOINT STOCK COMPANY

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Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi

For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

c) Investing in contributing capital to other entities

Unit: VND

Investment in associates

	31/12/2024			01/01/2024		
	Historical cost	Cumulative Adjustments	Carrying amount (*)	Historical cost	Cumulative Adjustments	Carrying amount (*)
Thanh Nam Glass Company Limited	2,070,000,000	(737,955,874)	1,332,044,126	2,070,000,000	(741,816,871)	1,328,183,129
BMS - Thanh Nam Company Limited	4,311,878,500	(1,807,089,847)	2,504,788,653	4,311,878,500	(1,947,441,732)	2,364,436,768
Cotana Green Landscape Architecture Joint Stock Company	600,000,000	2,143,375,856	2,743,375,856	600,000,000	1,085,092,082	1,685,092,082
Green Garden Urban Service Joint Stock Company (ii)	1,500,000,000	2,358,759,504	3,858,759,504	300,000,000	1,625,071,752	1,925,071,752
Cotana Construction Joint Stock Company (iii)	4,500,000,000	(750,176,150)	3,749,823,850	-	-	-
Total	12,981,878,500	1,206,913,489	14,188,791,989	7,281,878,500	20,905,231	7,302,783,731

(*) The book value of investments in an associated company is initially determined by the original price, then adjusted for changes in the investor's ownership of the investee's net assets.

Investment in other entities (i)

	31/12/2024		01/01/2024	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Capital Construction and Trading Joint Stock Company	59,360,200	-	59,360,200	-
Thanh Nam Import-Export Joint Stock Company	550,000,000	(47,137,534)	550,000,000	(47,103,273)
Hudland Real Estate Investment and Development Joint Stock Company (iv)	-	-	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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Capella Viet Nam Joint Stock Company	500,000,000	(290,874,163)	500,000,000	(213,759,791)
Thanh Nam Architecture and Interior Joint Stock Company	400,000,000	-	400,000,000	-
Total	2,543,377,888	(338,011,697)	5,690,377,888	(260,863,064)

- (i) As of December 31, 2024, the Company has not established a basis for determining the fair value of its investments in subsidiaries, associates, and other entities for disclosure in the consolidated financial statements for the year ended December 31, 2024. This is due to the absence of market transaction prices or insufficient necessary information to assess fair value. The fair value of these investments may differ from their carrying value.
- (ii) During the year 2024, the Company acquired an additional 120,000 shares of Green Garden Urban Service Joint Stock Company for VND 1,200,000,000 under Decision No. 03/2024/QĐ/HDQT-CNG dated January 05, 2024. As of December 31, 2024, the Company held 150,000 shares, equivalent to 30% of the charter capital of Green Garden Urban Service Joint Stock Company.
- (iii) According to Decision No. 08/2024-NQ/HDQT-CNG dated July 19, 2024, of the Board of Directors of Cotana Group Joint Stock Company, on July 23, 2024, Cotana Group Joint Stock Company completed the transfer of 60,000 shares to Mr. Tran Trong Dai. As a result, Cotana Group Joint Stock Company now holds 450,000 shares in Cotana Construction Joint Stock Company, equivalent to 45% of its charter capital, and Cotana Group Joint Stock Company is no longer the parent company of Cotana Construction Joint Stock Company.
- (iv) The investment in Hudland Real Estate Investment and Development Joint Stock Company consisted of VND 60,000,000 from Cotana Group Joint Stock Company and VND 3,087,000,000 from Mr. Dao Ngoc Thanh, which was authorized to Thanh Nam Investment and Construction Joint Stock Company (now Cotana Group Joint Stock Company) under an authorization dated October 10, 2014 by Mr. Dao Ngoc Thanh. During the period, Mr. Dao Ngoc Thanh authorized the Company, under Authorization No. 54/2024/UQ-COTANA-CNG dated November 2024, to sell all shares owned by Mr. Dao Ngoc Thanh in Hudland Real Estate Investment and Development Joint Stock Company. On July 18, 2024, Cotana Group Joint Stock Company sold the remaining 6,000 initial contributed shares for VND 60,000,000. Therefore, as of December 31, 2024, the Company no longer holds any shares in Hudland Real Estate Investment and Development Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Major transactions between the Company and associates during the year

- Thanh Nam Glass Company Limited: No transactions incurred.
- BMS - Thanh Nam Company Limited: Service rental.
- Cotana Green Landscape Architecture Joint Stock Company: Construction execution.
- Green Garden Urban Service Joint Stock Company: Construction and service rental
- Cotana Construction Joint Stock Company: Construction.

3. Trade accounts receivable

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Sai Gon - Ha Noi Investment Joint Stock Company	2,438,703,877	-	3,438,703,877	-
Thang Long TJC Infrastructure Investment Corporation	2,685,895,270	-	-	-
Ecopark Corporation Joint Stock Company	13,662,620,141	-	14,119,133,560	-
Top Vina Construction and Trading Company Limited	4,313,766,468	-	-	-
Ivland Joint Stock Company	231,540,800,026	-	244,618,772,302	-
Others	80,757,281,084	(8,941,954,544)	126,100,590,825	(8,426,282,627)
Total	335,399,066,866	(8,941,954,544)	388,277,200,564	(8,426,282,627)

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

4. Advances to suppliers

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
THG Investment Building and Trading Joint Stock Company	-	-	2,452,762,300	-
Dai Duong Ecological Investment Joint Stock Company	4,240,115,198	-	4,240,115,198	-
Central Technology Equipment Co., Ltd	-	-	2,455,411,914	-
Othes	9,415,941,326	(1,247,426,781)	10,465,476,275	(695,851,541)
Total	13,656,056,524	(1,247,426,781)	19,613,765,687	(695,851,541)

b) Prepayments to related party suppliers: Details are presented in Note VIII.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Loans receivable

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
Short-term				
Mr. Doan Van Vinh (1)	18,331,950,712	-	11,140,000,000	-
Others	901,214,000	(901,214,000)	6,511,214,000	-
Total	19,233,164,712	(901,214,000)	17,651,214,000	-

(1) Loans of Cotana Capital Housing Investment and Development Joint Stock Company to Doan Van Vinh under the following contracts:

- Loan contract No. 1011/2022/HDV/COTANA CAPITAL-DVT dated 10/11/2022 in the amount of VND 5,100,000,000, term 6 months, interest rate 9%/year, interest paid at the end of the period. Contract Appendix No. 01 dated May 1, 2023 extends the loan term until the end of December 31, 2023, changing the loan interest rate to 11.5%/year. Contract Appendix No. 04 dated 31/12/2024 extends the loan term until the end of 31/3/2025.

- Loan contract No. 0602/2023/HDV/COTANA CAPITAL-DVT dated 06/02/2023 in the amount of VND 6,040,000,000, term 6 months, interest rate 11.5%/year, interest paid at the end of the period. Contract Appendix No. 03 dated 22/5/2024 provides an additional loan of VND 4,220,000,000, extending the loan term until the end of 31/12/2024. Contract Appendix No. 04 dated 31/12/2024 extends the loan term until the end of 31/3/2025.

6. Other receivables

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
a) Short-term	58,480,122,678	(1,178,140,333)	62,432,647,008	(693,140,333)
<i>Advances</i>	<i>6,233,765,640</i>	<i>(97,899,455)</i>	<i>10,621,766,692</i>	<i>(2,899,455)</i>
<i>Mortgages, deposits, collaterals</i>	<i>100,000,000</i>	-	<i>24,550,000</i>	-
<i>Estimated interest receivable</i>	<i>133,880,364</i>	-	<i>1,395,396,896</i>	-
<i>Other receivables</i>	<i>52,012,476,674</i>	<i>(1,080,240,878)</i>	<i>50,390,933,420</i>	<i>(690,240,878)</i>
BB Investment and Development One Member Company Limited (*)	18,929,875,000	-	18,929,875,000	-
DB Investment and Development One Member Company Limited (*)	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company (**)	5,000,000,000	-	5,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Bemes Production and Export-Import Corporation (***)	12,973,709,486	-	10,008,766,971	-
Others	2,250,767,188	(1,080,240,878)	3,594,166,449	(690,240,878)
b) Long-term	374,480,000	(72,300,000)	377,080,000	-
<i>Mortgages, deposits, collaterals</i>	206,600,000	-	5,200,000	-
Other receivables	167,880,000	(72,300,000)	371,880,000	-
Total	58,854,602,678	(1,250,440,333)	62,809,727,008	(693,140,333)

(*) Receivables from BB Investment and Development One Member Company Limited and DB Investment and Development One Member Company Limited regarding the transfer of capital contributions at Comaland Investment and Development Real Estate Joint Stock Company, which Cotana Group Joint Stock Company had been entrusted by individuals to invest in and transfer capital contributions at Comaland Investment and Development Real Estate Joint Stock Company. As of December 31, 2024, the Company has not yet recovered the transferred capital contributions to repay the individual investors who entrusted the investment.

(**) This represents the capital contribution to Kieu Le Construction Joint Stock Company for the implementation of the Kieu Le Housing Project, pursuant to Investment Cooperation Contract No. 113/2018/HDHT/Kieule-Cotana dated April 20, 2018.

(***) Other receivables from Bemes Production and Export-Import Corporation represent the amount paid by the Company on behalf of Bemes Production and Export-Import Corporation for land rental fees under the Business Cooperation Contract No. 10/HDH TKD/Cotana-Bemes dated March 19, 2013. This is due to the fact that the Company has not yet completed the procedures for transferring the investor's obligations, along with the responsibility for fulfilling financial obligations related to land use, for Lot VP5 to Bemes Production and Export-Import Corporation.

b) Other receivables are from related parties: Detailed in Note VIII.2.

7. Bad debts	31/12/2024		01/01/2024	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total value of overdue receivables and loans or those not yet due but unlikely to be recovered				
<i>Trade receivables</i>	<i>12,515,306,783</i>	<i>3,573,352,239</i>	<i>13,093,007,245</i>	<i>4,666,724,618</i>
HUD1 Investment and Construction Joint Stock Company	527,666,305	-	527,666,305	-
Housing and Urban Development Holdings Corporation Limited	720,914,571	-	720,914,571	-
Development Limited Company No1	1,574,946,164	-	1,574,946,164	-
DB Investment and Development One Member Company Limited	3,769,375,000	3,188,562,500	4,269,375,000	3,688,562,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

BOT Quoc Lo 6 – Hoa Lac – Hoa Binh One- Member Limited Liability Company	1,322,719,462	-	1,322,719,462	-
Others	4,599,685,281	384,789,739	4,677,385,743	978,162,118
<i>Advances</i>	<i>97,899,455</i>	-	<i>2,899,455</i>	-
<i>Other receivables</i>	<i>1,152,540,878</i>	-	<i>690,240,878</i>	-
<i>Advances to suppliers</i>	<i>1,247,426,781</i>	-	<i>695,851,541</i>	-
<i>Loan receivables</i>	<i>901,214,000</i>	-	-	-
Total	15,914,387,897	3,573,352,239	14,481,999,119	4,666,724,618

8. Inventories

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
Raw material	3,284,692,846	-	-	-
Work in progress (i)	1,611,208,311,118	-	1,704,412,529,024	-
Merchandise	13,496,115,203	-	11,005,270,971	(29,900,824)
Real Estate Commodities	13,250,353,901	-	-	-
Total	1,641,239,473,068	-	1,715,417,799,995	(29,900,824)

(i) Work in progress includes investment costs of An Van Duong New Urban Area project with a value of about VND 1,577 billion; and construction costs of work items built by the Company as a construction contractor.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

9. Increase, decrease tangible fixed assets

Items	Building and structures	Machinery, equipment	Means of Transportation	Managerial equipment, tools	Others	Total
Historical cost						
Balance as at 01/01/2024	42,581,961,090	18,328,235,639	25,695,124,445	1,780,233,634	1,412,160,000	89,797,714,808
Other reductions (*)	-	(611,089,123)	-	-	-	(611,089,123)
Liquidation, transfer	-	(251,595,080)	(3,267,419,400)	-	(123,160,000)	(3,642,174,480)
Reclassification of fixed assets	(557,209,801)	557,209,801	-	-	-	-
Balance As at 31/12/2024	42,024,751,289	18,022,761,237	22,427,705,045	1,780,233,634	1,289,000,000	85,544,451,205
Accumulated depreciation						
Balance as at 01/01/2024	15,310,082,267	17,234,357,213	18,335,940,300	1,488,833,707	1,312,619,726	53,681,833,213
Depreciation in the year	1,217,057,917	608,409,562	2,089,572,758	91,268,820	19,950,233	4,026,259,290
Other reductions (*)	-	(450,089,123)	-	-	-	(450,089,123)
Liquidation, transfer	-	(192,762,583)	(1,847,712,700)	-	(43,569,959)	(2,084,045,242)
Reclassification of fixed assets	(26,713,904)	26,713,904	-	-	-	-
Balance As at 31/12/2024	16,500,426,280	17,226,628,973	18,577,800,358	1,580,102,527	1,289,000,000	55,173,958,138
Carrying amount						
As at 01/01/2024	27,271,878,823	1,093,878,426	7,359,184,145	291,399,927	99,540,274	36,115,881,595
As at 31/12/2024	25,524,325,009	796,132,264	3,849,904,687	200,131,107	-	30,370,493,067

- Historical cost of fixed assets that have been fully depreciated but still in use at the year end: VND 25,289,890,050 (At as 31/12/2023: VND 23,358,271,405).

- Carrying amount of tangible fixed assets at the year end that were used for mortgage, collateral to secure the loans VND: 23.264.528.614 (As at 31/12/2023: VND 28,753,994,050).

(*) Decrease due to divestment from Cotana Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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10. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Unit: VND Total
Historical cost			
Balance as at 01/01/2024	3,153,499,999	366,516,990	3,520,016,989
Balance as at 31/12/2024	3,153,499,999	366,516,990	3,520,016,989
Accumulated amortization			
Balance as at 01/01/2024	-	318,054,793	318,054,793
Amortization in the year	-	35,911,669	35,911,669
Balance as at 31/12/2024	-	353,966,462	353,966,462
Carrying amount			
As at 01/01/2024	3,153,499,999	48,462,197	3,201,962,196
As at 31/12/2024	3,153,499,999	12,550,528	3,166,050,527

Historical cost of fixed assets which has been fully depreciated but still in use at the year end with the value of VND 280,291,990.

Carrying amount of intangible fixed assets at the year end that were used for mortgage, collateral to secure the loans: VND 3,153,499,999 (As at 31/12/2023: VND 3,153,499,999).

11. Prepayments

	31/12/2024 VND	01/01/2024 VND
a) Short-term	27,962,312,158	32,655,423,762
Issued tools and instruments awaiting for allocation	2,442,499,335	1,627,657,482
Cost of model house in OXH1 area	9,904,134,780	-
Brokerage costs for selling houses XH2	1,537,541,866	-
Brokerage costs for selling houses of the Camellia project	4,149,823,783	8,355,183,307
Brokerage costs for selling houses of the Dahlia housing project	3,269,205,667	12,201,094,641
Brokerage cost for selling houses of the IRIS housing project	6,176,916,411	8,702,276,600
Brokerage costs for selling houses XH3	-	1,362,771,874
Other prepayments	482,190,316	406,439,858
b) Long-term	3,457,080,792	8,463,296,604
Issued tools and instruments awaiting for allocation	2,417,248,927	8,443,223,635
Other prepayments	1,039,831,865	20,072,969
Total	31,419,392,950	41,118,720,366

12. Deferred Income Tax Assets

	31/12/2024 VND	01/01/2024 VND
Corporate income tax rate used to determine the value of deferred income tax assets	1%	1%
Deferred income tax assets related to unrealized profits (1)	2,411,483,894	3,301,362,406
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%

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Deferred income tax assets related to unrealized profits (2)	4,667,596,075	2,799,150,876
Total (1) + (2)	7,079,079,969	6,100,513,282

13. Trade accounts payable

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Amount payable	Amount	Amount payable
a) Short-term				
Viet Nam Consultancy Investment Construction 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	3,582,693,226	3,582,693,226	19,205,225,953	19,205,225,953
Do Thanh Aluminum Joint Stock Company	10,482,565,820	10,482,565,820	6,701,224,576	6,701,224,576
Ivland JSC.,	302,610,816,100	302,610,816,100	264,692,512,753	264,692,512,753
Urban Housing Joint Stock Company	10,798,217,990	10,798,217,990	9,485,159,345	9,485,159,345
VN Times Co., Ltd.	5,472,518,730	5,472,518,730	12,380,703,043	12,380,703,043
Green Garden Urban Service Joint Stock Company	7,363,862,138	7,363,862,138	5,895,711,966	5,895,711,966
HQ Win JSC.,	364,577,445	364,577,445	6,552,366,675	6,552,366,675
Others	60,933,068,241	60,933,068,241	91,365,329,432	91,365,329,432
Total	406,839,295,574	406,839,295,574	421,509,209,627	421,509,209,627

b) Payables to related party supplies: Details are presented in Note VIII.2

14. Advances from customers

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Viet Nam Construction and Import - Export Joint Stock Corporation	783,600,000	7,948,128,562
Ivland Joint Stock Company	-	2,559,240,302
Nguyen Quang Quoc	10,476,794,792	10,476,794,792
Le Hoang Khanh Linh	4,971,196,972	4,971,196,972
Nguyen Thi Thanh Van	3,852,405,141	3,852,405,141
Ma Ngoc Tuan Duc	8,837,637,365	8,099,896,345
Nguyen Manh Lan	12,501,934,087	12,501,934,087
Ton That Quang Trung	8,915,934,123	4,638,012,208
Nguyen Duy Dung	10,750,390,132	9,894,568,508
Le Anh Phuong	6,638,524,821	4,899,160,463
Others	195,388,262,454	275,500,341,934
Total	263,116,679,887	345,341,679,314

b) Advances from customers to related party supplies: Details are presented in Note VIII.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***15. Taxes and payables to the State budget**

	31/12/2024 VND	01/01/2024 VND
a) Payable		
Output value added tax	1,587,232,967	2,666,341,688
Corporate income tax	3,529,073,764	22,061,882,166
Personal income tax	734,102,336	488,332,837
Environmental protection tax and other taxes	85,965,681	124,331,879
Total	5,936,374,748	25,340,888,570
b) Receivables		
Output value added tax	11,527,268	11,527,268
Corporate income tax	-	491,058,600
Personal income tax	889,482,659	960,474,113
Land tax, land rent	113,039,780	164,945,798
Environmental protection tax and other taxes	11,194,141	2,000,001
Total	1,025,243,848	1,630,005,780

16. Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Other		
Accrued interest expense	3,901,657	925,734,687
Advance deduction of costs for completed work items (*)	169,874,029,240	269,963,609,766
Other accrued expenses	21,565,657	121,565,657
Total	169,899,496,554	271,010,910,110

(*) Advance deduction of expenses of the Camelia Housing Project; the cost of construction of the technical infrastructure of the Ecogarden Hue project; cost of Dahlia Housing Project, cost of IRIS Housing Project and other works.

17. Unearned revenue

	31/12/2024 VND	01/01/2024 VND
a) Short-term	649,693,322	777,339,985
Advance office rental	649,693,322	726,430,893
Other Unearned revenues	-	50,909,092
b) Long-term	15,939,862,680	15,216,400,461
Advance office rental	15,939,862,680	15,216,400,461
Total	16,589,556,002	15,993,740,446

c) Unearned revenue to related party: Details are presented in Note VIII.2

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18. Loans and obligations under finance lease

Unit: VND

	31/12/2024		In the year		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term loans	144,282,970,428	144,282,970,428	154,406,547,165	259,683,591,306	249,560,014,569	249,560,014,569
Short-term loans	124,282,970,428	124,282,970,428	131,406,547,165	145,165,515,244	138,041,938,507	138,041,938,507
Vinaconex's Construction Consultant Joint Stock Company (1)	3,600,000,000	3,600,000,000	-	-	3,600,000,000	3,600,000,000
Construction Talent Student Support Fund (2)	6,400,000,000	6,400,000,000	-	-	6,400,000,000	6,400,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch (3)	53,225,782,696	53,225,782,696	85,999,480,453	87,968,550,237	55,194,852,480	55,194,852,480
Asia Commercial Joint Stock Bank - Dong Do branch - Giang Vo Transaction Office	-	-	1,090,960,000	2,290,960,000	1,200,000,000	1,200,000,000
An Binh Commercial Joint Stock Bank - Hanoi Branch - Dai Kim Transaction Office.	-	-	579,095,245	2,185,095,245	1,606,000,000	1,606,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (4)	5,945,531,751	5,945,531,751	17,073,937,384	11,128,405,633	-	-
Loans to individuals (5)	55,111,655,981	55,111,655,981	26,663,074,083	41,592,504,129	70,041,086,027	70,041,086,027
Long-term borrowings due for repayment.	20,000,000,000	20,000,000,000	23,000,000,000	114,518,076,062	111,518,076,062	111,518,076,062
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (6)	20,000,000,000	20,000,000,000	23,000,000,000	114,518,076,062	111,518,076,062	111,518,076,062

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b) Long-term	278,036,579,449	278,036,579,449	178,571,263,961	25,531,545,217	124,996,860,705	124,996,860,705
Long-term	263,440,131,223	263,440,131,223	163,513,937,121	23,000,000,000	122,926,194,102	122,926,194,102
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (6)	263,440,131,223	263,440,131,223	163,513,937,121	23,000,000,000	122,926,194,102	122,926,194,102
Long-term loans to individuals (5)	14,596,448,226	14,596,448,226	15,057,326,840	2,531,545,217	2,070,666,603	2,070,666,603
Total	422,319,549,877	422,319,549,877	332,977,811,126	285,215,136,523	374,556,875,274	374,556,875,274

(1) A short-term loan between Cotana Capital Housing Investment and Development Joint Stock Company and Vinaconex Construction Consulting Joint Stock Company under loan agreement No. 05/2022/HĐV/COTANA CAPITAL-VINACONSULT dated December 5, 2022, with a loan amount of VND 5 billion. The purpose of the loan is for investing in the construction of items in the Phase 2 project of the Thuy Van Complex, located in Zone B, An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province. The loan term is 6 months from the date the borrower receives the loan funds. The loan term may be extended by mutual agreement between the parties. The interest rate is 10% per annum, with interest paid monthly between the 1st and 10th of the following month. The number of days for interest calculation is based on a 365-day year. The loan is unsecured. According to the Appendix to Agreement No. 05 dated December 5, 2024, the loan term has been extended until June 5, 2025.

(2) A short-term loan between Cotana Capital Housing Investment and Development Joint Stock Company and the Construction Talent Student Support Fund under loan agreement No. 1511/2022/HĐV/COTANA CAPITAL-FSC dated November 15, 2022, with a loan amount of VND 6,669,337,232. The purpose of the loan is to invest in the construction of housing in the Dahlia area, part of the Phase 2 project of the Thuy Van Complex, located in Zone B, An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province. The loan term is 6 months from the date the borrower receives the loan funds. The loan term may be extended by mutual agreement between the parties. The interest rate is 10% per annum, with interest paid monthly between the 1st and 10th of the following month. The number of days for interest calculation is based on a 365-day year. The loan is unsecured. According to the Appendix to Agreement No. 03 dated December 27, 2024, the loan term has been extended until June 30, 2025.

(3) Loan under credit limit contract No. 01/2024/1654947/HĐTD dated November 19, 2024 between Cotana Group Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch with a credit limit of VND 130,000,000,000 (One hundred and thirty billion VND). Interest rate and term are specified for each contract. The collateral for the loan is the entire land use rights and assets attached to the land at Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi City and Mercedes E200 car with license plate 30F-946.52. The purpose of the loan is to supplement working capital, issue guarantees, and open LCs to serve the Company's production and business activities.

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

(4) A loan between Cotana Investment Consultancy and Trading Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch, under credit facility agreement No. 01/2024/6042089/HDTD dated December 20, 2024. The purpose of the loan is to pay for goods. The loan term is specified according to each individual agreement, with the interest rate ranging from 5.2% to 6.4% per annum, the term is from December 20, 2024 to December 30, 2025.

(5) Loans to individuals with terms and interest rates specified in each agreement. The purpose of the loans is to supplement working capital and they are unsecured.

(6) A long-term loan between Cotana Capital Investment and Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch under the following agreements:

- Credit agreement No. 01/2019/10780777/HDTD dated December 20, 2019, with the principal debt not exceeding VND 343,000,000,000. The purpose of the loan is to invest in Phase 1 of the Thuy Van Complex. Phase 2, located in Zone B of the An Van Duong New Urban Area, Thua Thien Hue Province. The loan term is 60 months from the day after the first disbursement date, with a 12-month grace period for the loans starting from the day after the first disbursement. The interest rate is 10.8% per annum, fixed for the first 6 months from the first disbursement. Afterward, the interest rate for the loan will be variable, subject to adjustments every 6 months. The applicable interest rate during each period is based on the ordinary savings interest rate for a 12-month term with post-payment interest, as announced by the lender, determined on the interest rate determination date, with a fluctuation range of 4.0% per annum. The mortgage agreement for asset rights is No. 03/2019/10780777/HDTCT dated December 20, 2019. The loan was fully repaid in October 2024.

- Debt agreement dated September 6, 2019, with a total loan amount of VND 1,988,000,000, loan term of 60 months, with a 12-month grace period starting from the first disbursement date. The interest rate is 9.5% per annum, fixed for the first 12 months. After that, the interest rate will be adjusted every 3 months, based on the highest 12-month VND savings deposit interest rate at the time of adjustment, plus a minimum spread of 4% per annum. The purpose of the loan is to purchase a DONGFENG water tanker truck and a Thaco Auman chassis truck to serve the company's operations. The loan is secured under mortgage agreement No. 01/2019/10780777 dated September 6, 2019. The loan was fully repaid in September 2024.

- Credit agreement No. 01/2023/10780777/HDTD dated June 14, 2023, with the principal debt not exceeding VND 500,000,000,000. The purpose of the loan is to invest in Phase 2 of the Thuy Van Complex, Phase 2, located in Zone B of the An Van Duong New Urban Area, Thua Thien Hue Province. The loan term is 60 months from the day after the first disbursement date, with a 12-month grace period for the loans starting from the day after the first disbursement. The interest rate is 11.2% per annum, fixed for the first 6 months from the first disbursement. Afterward, the interest rate for the loan will be variable, based on the ordinary savings interest rate for a 12-month term with post-payment interest, as announced by the lender, determined on the interest rate determination date, with a fluctuation range of 4.0% per annum. The loan is secured under mortgage agreement No. 01/2024/10780777/HDBD dated October 26, 2024.

c) Loans to related parties: Details are presented in Note VIII.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

19. Payable Provisions

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	502,091,158	1,824,894,388
Construction work warranty provisions	502,091,158	1,824,894,388
b) Long - term	2,241,784,562	1,375,297,469
Construction work warranty provisions	2,241,784,562	1,375,297,469
Total	2,743,875,720	3,200,191,857

20. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	81,913,491,466	61,746,186,210
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	643,748,367	716,579,399
Other payables	67,013,337,099	45,667,606,811
Mr. Pham Manh Long (1)	25,804,500,000	25,804,500,000
Ms. Le Thi Van Anh (1)	5,983,500,000	5,983,500,000
Mr. Dao Ngoc Thanh (2)	21,985,773,949	-
Others	13,239,563,150	13,879,606,811
Short-term collaterals, deposits received (3)	14,256,406,000	15,362,000,000
b) Long-term	15,896,294,615	14,949,806,344
Long-term collaterals, deposits received	-	16,000,000
Apartment Maintenance Costs (4)	12,396,363,519	8,754,353,112
Other payables	3,499,931,096	6,179,453,232
Mr. Dao Ngoc Thanh (2)	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 Thanh Nam Real Estate Exchange	6,000,010	48,950,705
Others	900,468,432	450,039,873
Cộng	97,809,786,081	76,695,992,554

(1) This represents the amount payable to individuals for the transfer of shares in Comaland Investment and Development Real Estate Joint Stock Company, which these individuals had entrusted to Cotana Group Joint Stock Company for capital contribution and share transfer in Comaland Investment and Development Real Estate Joint Stock Company.

(2) The payable to Mr. Dao Ngoc Thanh includes:

- Business cooperation capital contribution to the construction project of Block XH3 of OXH1 high-rise apartment social housing area in Thuy Van complex phase 2, in Zone B - An Van Duong New Urban Area, Thuy Van Ward, Hue City, Thua Thien Hue Province.

- The receivables from the sale of shares at Hudland Real Estate Investment and Development Joint Stock Company that Mr. Dao Ngoc Thanh entrusts to invest and investments in the Company's projects.

(3) It is the deposit for the purchase of a house and the deposit for the construction of the apartment.

(4) Maintenance costs paid by customers when receiving the handover of the house at the project.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***21. Owner's Equity****a) Movement in owner's equity**

Items	Owner's contributed	Share surplus	Other capital of the owner	Retained earnings	Non-controlling interest	Total
						Unit: VND
Balance as at 01/01/2023	255,537,400,000	509,724,891	1,888,139,668	312,109,732,396	206,016,011,060	776,061,008,015
Capital increase in the previous year	56,209,790,000	-	1,749,372,888	-	24,948,790,000	82,907,952,888
Profit in the previous year	-	-	-	53,353,793,809	26,938,348,803	80,292,142,612
Distribution to funds	-	-	-	(59,970,685,796)	(11,324,057,976)	(71,294,743,772)
Decrease due to receiving dividend	-	-	-	-	(25,882,783,000)	(25,882,783,000)
Stock dividends	-	-	-	(59,539,790,000)	1,580,627,112	(57,959,162,888)
Increase due to individuals entrusting investment in Cotana Capital Housing Investment and Development Joint Stock Company have divested	-	-	-	2,370,643,280	(2,700,317,246)	(329,673,966)
Adjustment of the impact of unrealized profits on the interests of non-controlling shareholder	-	-	-	-	(539,660,303)	(539,660,303)
Other increases	-	-	-	5,836,384,222	(4,447,172,743)	1,389,211,479
Balance as at 31/12/2023	311,747,190,000	509,724,891	3,637,512,556	254,160,077,911	214,589,785,707	784,644,291,065
Capital increase in the current year (i)	62,342,630,000	-	-	-	36,901,630,000	99,244,260,000
Profit in the current year	-	-	-	6,644,993,394	6,037,241,500	12,682,234,894
Distribution to funds (ii)	-	-	-	(23,826,760,432)	(3,076,527,872)	(26,903,288,304)
Dividend payment by shares (i)	-	-	-	(62,342,630,000)	-	(62,342,630,000)
Dividend payment by shares at the subsidiary (i)	-	-	2,677,500,000	(5,250,000,000)	2,572,500,000	-
Cash dividend distribution at the subsidiary	-	-	-	-	(32,137,886,000)	(32,137,886,000)
Adjustment of impact due to divestment at Cotana Construction Joint Stock Company	-	-	-	(2,503,980,394)	10,043,251,155	7,539,270,761
Adjustment of impact due to change in ownership interest in the subsidiary (iii)	-	-	-	(4,808,822,622)	5,508,834,761	700,012,139
Balance as at 31/12/2024	374,089,820,000	509,724,891	6,315,012,556	162,072,877,857	240,438,829,251	783,426,264,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

(i) Dividend payment by shares:

- The Company issued shares to distribute dividends to existing shareholders at a ratio of 100:20 (shareholders holding 100 shares received 20 new shares) in accordance with the Resolution of the General Meeting of Shareholders No. 01/2024-NQ/DHDCD-CNG dated April 26, 2024. Based on this, the Company recorded an increase in owner's contributed capital and a decrease in undistributed after-tax profit with a value of VND 62,342,630,000. The Securities Registration Certificate No. 73/2009/GCNCP-VSDC-10 dated July 12, 2024, and Decision No. 828/QĐ-SGDHN dated July 19, 2024, of the Hanoi Stock Exchange approved the additional listing of the Company's shares. On August 2, 2024, all of these shares were traded according to Notification No. 3484/TB-SGDHN dated July 25, 2024, from the Hanoi Stock Exchange.

- Cotana Construction Consulting Joint Stock Company (the subsidiary) carried out a stock dividend distribution according to Resolution No. 01/NQ/DHCD-CDS dated April 1, 2024, with a total of 525,000 shares to be distributed as dividends to existing shareholders, equivalent to a value of VND 5,250,000,000, and an additional issuance of 25,000 shares, equivalent to VND 250,000,000. Of this, the dividend for the parent company is 267,750 shares, equivalent to a value of VND 2,677,500,000, and for non-controlling shareholders, it is 257,250 shares, equivalent to a value of VND 2,572,500,000. The parent company contributed an additional VND 128,000,000, corresponding to 12,800 shares, while non-controlling shareholders contributed an additional VND 122,000,000, corresponding to 12,200 shares.

- Cotana Investment and Trade Consulting Joint Stock Company (the subsidiary) increased its charter capital by issuing an additional 500,000 shares according to Resolution No. 01/2024-NQ/DHDCD-CIT dated April 4, 2024. Of this, the parent company contributed an additional VND 2,396,610,000, corresponding to 239,661 shares, while non-controlling shareholders contributed an additional VND 2,603,390,000, corresponding to 260,339 shares.

(ii) Distribution of funds according to Resolution No. 01/2024-NQ/DHDCD-CNG dated April 26, 2024, of Cotana Group Joint Stock Company and Resolution No. 01/2024/NĐ-ĐHĐCĐ/CC dated April 17, 2024, of Cotana Capital Housing Investment and Development Joint Stock Company.

(iii) Decrease due to change in ownership interest in subsidiaries (Cotana Investment and Trade Consulting JSC and Cotana Capital Housing Investment and Development JSC) after the control date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

b) Details of owner's contributed capital

	31/12/2024	01/01/2024
	VND	VND
Huynh Thi Mai Dung	38,408,020,000	41,506,690,000
Dao Ngoc Thanh	110,025,610,000	91,688,010,000
Dao Thu Thuy	19,535,440,000	16,279,540,000
Other shareholders	206,120,750,000	162,272,950,000
Total	374,089,820,000	311,747,190,000

c) Transactions on capital with owners and distribution of dividends and profits

	The year 2024	The year 2023
	VND	VND
Owner's contributed capital	374,089,820,000	311,747,190,000
Contributed capital at the beginning of the year	311,747,190,000	255,537,400,000
Capital contribution increase during the year	62,342,630,000	56,209,790,000
Capital contribution decrease during the year	-	-
Contributed capital at the end of the year	374,089,820,000	311,747,190,000
Distributed dividends and profits	62,342,630,000	59,539,790,000

d) Shares

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

e) Company funds

				Unit: VND
Item	01/01/2024	Increase during the year	Decrease during the year	31/12/2024
Development investment fund	52,215,071,079	11,964,331,710	757,757,166	63,421,645,623
Total	52,215,071,079	11,964,331,710	757,757,166	63,421,645,623

*** Purposes of establishing and using the Company's funds**

The Company's development investment fund is used to expand production and business scale or for in-depth investment. This is in accordance with the Company's charter.

22. Off-Consolidated balance sheet items

	31/12/2024	01/01/2024
	USD	USD
a) Foreign currencies		
USD	1,429.24	1,455.64

Địa chỉ: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	31/12/2024	01/01/2024
	VND	VND
b) Bad debts have been settled		
Ecopark Group Joint Stock Company	162,802	162,802
Sapa Hotel Global Petroleum Trading Joint Stock Company	20,000,000	20,000,000
Hai Duong Provincial Police	283,636	283,636
Tax Department of Quang Ninh province	29,521,025	29,521,025

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

	The year 2024	The year 2023
	VND	VND
a) Revenue		
Revenue from construction and installation activities	209,206,540,554	197,866,572,708
Revenue from service provision	18,423,471,630	24,635,467,754
Revenue from sales of goods	22,285,956,404	3,545,964,372
Revenue from real estate transfers	345,923,394,145	319,998,016,231
Total	595,839,362,733	546,046,021,065

b) Revenue from related parties: Detailed in Note VIII.2.**2. Cost of Sales**

	The year 2024	The year 2023
	VND	VND
Cost of construction and installation activities	195,230,417,844	192,537,533,938
Cost of service provision	13,385,344,588	19,406,023,521
Cost of sales of goods	21,841,841,039	2,384,758,960
Cost of real estate transfers	265,607,091,578	158,554,860,457
Inventory price reduction provision	16,467,807	29,900,824
Total	496,081,162,856	372,913,077,700

3. Financial Income

	The year 2024	The year 2023
	VND	VND
Interest income from deposits and loans	4,217,270,273	6,976,587,918
Dividends and distributed profits	550	14,400,650
Foreign exchange gains during the year	668,680	-
Gain from share sales	259,090,000	-
Exchange rate revaluation gain at year-end	-	1,146,454
Interest on divestment from subsidiaries	114,470,185	-
Other financial income	79,661,037	-
Total	4,671,160,725	6,992,135,022

Địa chỉ: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Financial Expenses

	The year 2024 VND	The year 2023 VND
a) Financial expenses		
Interest expenses	12,765,806,911	8,727,367,585
Provisioning/refunding of investment losses in other units	77,153,133	152,562
Exchange rate revaluation loss at year-end	1,527,937	-
Other financial expenses	34,244,945	-
Total	12,878,732,926	8,727,520,147
b) Financial expenses with related parties: Detailed in Note VIII.2.		

5. Other Income

	The year 2024 VND	The year 2023 VND
Liquidation and sale of fixed assets, tools and tools	2,590,566,153	422,727,273
Fine for late payment of home purchase	-	406,430,430
Income caused by the customer's breach of contract	695,486,246	650,000,000
Refund deducted in advance of warranty cost	1,198,837,432	407,805,567
Income from write-off of liabilities	-	617,025,393
Other incomes	181,024,697	90,135,505
Total	4,665,914,528	2,594,124,168

6. Other Expenses

	The year 2024 VND	The year 2023 VND
Expenses for tax penalties and tax arrears, penalties for late payment of insurance	4,191,987,323	249,912,452
Expenses for unfinished works	-	1,228,350,000
Cost of Liquidation of Tools and Tools	2,460,277,083	-
Other expenses	425,976,850	281,062,613
Total	7,078,241,256	1,759,325,065

7. Selling expenses and general administration expenses

	The year 2024 VND	The year 2023 VND
a) Selling expenses incurred in the year	40,014,846,522	35,969,070,210
External services expenses	27,965,592,666	32,501,213,517
Other cash expenses	12,049,253,856	3,467,856,693
b) General administration expenses incurred in the year	33,305,702,984	37,372,948,188
Management staff expenses	15,038,054,317	18,375,130,462
Management materials expenses	65,435,871	14,094,488

Địa chỉ: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Tools and supplies expenses	1,872,045,541	2,584,513,188
Depreciation of fixed assets	2,792,346,487	2,973,835,045
Taxes, fees, and charges	680,463,163	548,634,634
Provision expenses	2,891,115,365	1,411,833,389
External services expenses	1,122,551,144	1,294,018,944
Other cash expenses	8,843,691,096	10,170,888,038
b) Deductions from general and administrative expenses	(297,854,208)	(2,795,797,859)
Reversal of provision for doubtful debts	(297,854,208)	(2,795,797,859)

8. Production cost by nature

	The year 2024	The year 2023
	VND	VND
Raw materials and supplies expenses	143,121,439,393	115,089,763,642
Labor expenses	76,991,838,705	72,152,034,864
Depreciation of fixed assets	4,049,860,125	4,624,410,777
Outsourced service expenses	164,365,030,964	347,699,278,772
Other cash expenses	23,390,619,906	23,000,558,120
Total	411,918,789,093	562,566,046,175

9. Current Corporate Income Tax Expenses

	The year 2024	The year 2023
	VND	VND
Current corporate income tax expense	7,366,131,420	22,975,579,530
Adjustment of corporate income tax expenses of previous years to current corporate income tax expenses this year	336,134,894	336,134,894
Total	7,702,266,314	23,311,714,424

10. Deferred corporate income tax expense

	The year 2024	The year 2023
	VND	VND
Deferred CIT expenses arising from temporary taxable differences	1,039,727,267	402,315,302
Deferred CIT income arising from deductible temporary differences	(2,018,293,954)	(1,124,447,425)
Total deferred corporate income tax expenses	(978,566,687)	(722,132,123)

11. Basic earning per share

	The year 2024	The year 2023
	VND	(Restated) VND
Accounting profit after corporate income tax	6,644,993,394	53,353,793,809
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(753,365,227)	(6,048,898,862)
<i>Decreased amount</i>	(753,365,227)	(6,048,898,862)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Allocation to Welfare and bonus fund (*)	(753,365,227)	(6,048,898,862)
Profit or loss allocated to shareholders owning ordinary shares	5,891,628,167	47,304,894,947
Average number of ordinary shares outstanding during the year	34,359,985	28,664,528
Basic earnings per share (**)	171	1,650

(*) The amount allocated to the reward and welfare fund for 2023 is the actual figure the company has set aside according to Resolution No. 01/2024-NQ/DHDCD-CNG dated April 26, 2024, of the General Assembly of Shareholders. The allocated amount for the reward and welfare fund for 2024 is estimated based on the rate allocated for 2023.

(**) Due to the fact that in the 2023 Consolidated financial statements, the company had temporarily estimated the allocation for the reward and welfare fund, but the officially announced allocation amount according to the Annual General Shareholders' Meeting Resolution No. 01/2024-NQ/DHDCD-CNG dated April 26, 2024, differs from the amount previously disclosed in the 2023 Consolidated Financial Statements, the company has made a retrospective adjustment to the Earnings Per Share (EPS) figure due to the impact of the allocation to the reward and welfare fund. Specifically, as follows:

	The year 2023		
	As previously stated VND	Restatement VND	Restated VND
Accounting profit after corporate income tax	53,353,793,809	-	53,353,793,809
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(6,638,561,557)	589,662,695	(6,048,898,862)
Decreased amount	(6,638,561,557)	589,662,695	(6,048,898,862)
- Allocation to Welfare and bonus fund	(6,638,561,557)	589,662,695	(6,048,898,862)
Profit or loss allocated to shareholders owning ordinary shares	46,715,232,252		47,304,894,947
Average number of ordinary shares outstanding during the year	28,664,528		28,664,528
Basic earnings per share	1,630		1,650

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

	The year 2024 VND	The year 2023 VND
1. Non-cash transactions that affect the Consolidated Cash Flow Statement in the future		
- Interest on loan capitalized	2,971,950,712	-
- Interest capitalized into loan principal	160,878,614	-
- Increase in loans from other payables	-	3,000,000,000
- Transfer from construction in progress to prepaid expenses	-	1,017,693,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

2. Actual receipt of borrowing amounts in the year

- Proceeds from borrowings under normal agreement	307,585,387,295	227,917,850,144
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3. Principal amount paid in the year

- Payment of borrowing principal under normal agreement	250,525,529,061	218,881,827,848
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VIII. Other information**1. Subsequent events after reporting period**

As per Resolution No. 10/2024-NQ/HDQT-CNG dated December 24, 2024, of the Board of Directors of Cotana Group Joint Stock Company, the company has approved the investment plan to establish a subsidiary, Cotana Ecolife Urban Joint Stock Company. As stated in the first capital contribution notice No. 01/2025/TB-HDQT-Cotana Ecolife dated February 21, 2025, from Cotana Ecolife Urban Joint Stock Company, the Company has contributed capital in the form of a fixed asset, specifically a 7-seater car with license plate number 30A-232.05, valued at VND 400,000,000, and has transferred an additional cash contribution of VND 120,000,000.

The company's Board of General Directors affirms that, based on their assessment, apart from the event mentioned above, no significant unusual events have occurred after the accounting closing date that would impact the Company's financial position and operations, necessitating adjustments or disclosures in the Consolidated Financial Statements for the fiscal year ending December 31, 2024.

2. Transactions and balances with related parties

The parties related to the Company include: Main management members, individuals related to main management members and other related parties.

List of related parties**Related parties**

Cotana Construction Joint Stock Company

Thanh Nam Glass Company Limited

BMS - Thanh Nam Company Limited

Cotana Green Landscape Architecture Joint Stock Company

Green Garden Urban Service Joint Stock Company

Vinaconex's Construction Consultant Joint Stock Company

Cotana Ecolife Urban Joint Stock Company

Mr. Dao Ngoc Thanh

Ms. Dao Thu Thuy

Mr. Bui Tien Hung

Ms. Nguyen Do Hoang Lan

Mr. Nguyen Do Lang

Relationship

Affiliated Company

Affiliated Company

Affiliated Company

Affiliated Company

Affiliated Company

Mr. Dao Ngoc Thanh is the Chairman of the Board of Directors until July 26, 2024
Organizations related to Mr. Dao Ngoc Thanh and Mr. Doan Van Tuan
Chairman of the Board of Directors

Member of Board of Directors

Member of Board of Directors

Member of Board of Directors

(Appointed from April 26, 2024)

Deputy Chairman of the Board of Directors (term expires from April 26, 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Mr. Doan Van Tuan	Member of Board of Directors, General Director.
Ms. Nguyen Thi Thu Huong	Deputy General Director – Human Resources Director
Ms. Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer
Mr. Chau Tran Minh Khoi	Deputy General Director (Dismissed from March 12, 2025)
Mr. Tran Van Chinh	Deputy General Director
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Hai Yen	Head of Supervisory Board
Mr. Le Van Dang	Member of the Supervisory Board (appointed on 26/4/2024)
Mr. Dao Hong Son	Member of the Supervisory Board (appointed on 26/4/2024)
Ms. Dang Thu Vinh	Person related to Mr. Dao Ngoc Thanh

a) During the year, the Company mainly transacted with related parties:

	The year 2024 VND	The year 2023 VND
Revenue		
BMS - Thanh Nam Company Limited	159,566,072	170,396,495
Cotana Green Landscape Architecture Joint Stock Company	531,847,792	235,612,979
Green Garden Urban Service Joint Stock Company	2,068,802,092	2,117,912,601
Viet Nam Construction and Import - Export Joint Stock Corporation	21,273,465,507	-
Cotana Construction Joint Stock Company	168,516,017	-
Purchase		
Cotana Green Landscape Architecture Joint Stock Company	2,274,192,872	4,089,404,307
Green Garden Urban Service Joint Stock Company	15,088,814,871	14,356,541,434
Viet Nam Construction and Import - Export Joint Stock Corporation	18,383,146	-
Capital contribution		
Green Garden Urban Service Joint Stock Company	1,200,000,000	-
Equity transfer		
Mr. Tran Trong Dai	600,000,000	-
Loan		
Mr. Dao Ngoc Thanh	19,085,384,503	-
Ms. Dinh Thi Minh Hang	8,368,000,000	-
Mr. Tran Trong Dai	-	8,589,340,000
Ms. Dang Thu Vinh	2,528,144,363	2,283,881,428

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

Ms. Dinh Thi Minh Hang	1,340,000,000	-
Mr. Dao Ngoc Thanh	25,200,000,000	
Mr. Tran Trong Dai	-	8,589,340,000

Dividends and profits shared

Cotana Green Landscape Architecture Joint Stock Company	4,987,500,000	-
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Interest on borrowings

Mr. Dao Ngoc Thanh	4,546,403,433	-
Ms. Dang Thu Vinh	2,661,204,593	-

b) Balance with relevant parties

	31/12/2024 VND	01/01/2024 VND
Accounts receivable from customers		
Mr. Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Green Landscape Architecture Joint Stock Company	1,865,656,328	2,103,610,929
Green Garden Urban Service Joint Stock Company	1,185,899,748	1,445,097,172
BMS - Thanh Nam Company Limited	12,445,028	-
Cotana Construction Joint Stock Company	935,686,262	-
Ms. Nguyen Thi Thu Huong	228,812,330	-
Advance payment		
Mr. Doan Van Tuan	121,100,000	121,100,000
Ms. Dinh Thi Minh Hang	1,676,117,175	5,179,011,171
Mr. Tran Trong Dai	23,130,217	-
Ms. Nguyen Thi Thu Huong	520,000,000	520,000,000
Mr. Chau Tran Minh Khoi	15,000,000	15,000,000
Accumulated advances		
Mr. Tran Trong Dai	-	39,650,835
Other receivables		
BMS - Thanh Nam Company Limited	7,300,000	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
Accounts payable to suppliers		
Thanh Nam Glass Company Limited	2,070,000,000	3,573,176,543
Cotana Green Landscape Architecture Joint Stock Company	3,582,693,226	19,205,225,953
BMS - Thanh Nam Company Limited	288,445,803	288,445,803
Green Garden Urban Service Joint Stock Company	7,363,862,138	5,895,711,966
Advances from customers		
Ms. Dao Thu Thuy	1,500,000,000	-

Địa chỉ: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

BMS - Thanh Nam Company Limited	-	3,692,220
Viet Nam Construction and Import - Export Joint Stock Corporation	-	7,948,128,562
Mr. Dao Ngoc Thanh	300,000,000	-

Other payables

Mr. Dao Ngoc Thanh	24,348,236,603	8,476,462,517
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Loans

Mr. Dao Ngoc Thanh	24,494,784,503	30,000,000,000
Ms. Dang Thu Vinh	26,812,025,791	24,283,881,428
Ms. Dinh Thi Minh Hang	8,373,300,000	-

Deferred Revenue

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

c) Income of main members of management

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

		The year 2024 VND	The year 2023 VND
Income of main members of management			
Income of the Board of General Directors and other management		1,688,594,057	1,578,568,910
Mr. Doan Van Tuan	General Director - Member of the Board of Directors	420,120,887	357,911,398
Ms. Dinh Thi Minh Hang	Deputy General Director - Chief Financial Officer	97,411,800	117,030,484
Ms. Nguyen Thi Thu Huong	Deputy General Director - Director of Human Resources	123,409,975	130,795,725
Mr. Chau Tran Minh Khoi	Deputy General Director (Resigned from March 12, 2025)	463,642,524	411,628,057
Mr. Tran Van Chinh	Deputy General Director	357,972,079	347,802,221
Mr. Tran Trong Dai	Chief Accountant	226,036,792	213,401,025
Income of the Board of Supervisors		525,466,114	149,994,981
Ms. Nguyen Hai Yen	Head of Supervisory Board	186,814,768	140,994,981
Mr. Han Cong Khanh	Head of Supervisory Board (Resigned from April 19, 2023)	-	9,000,000
Mr. Le Van Dang	Member of the Supervisory Board (Appointed from April 26, 2024)	177,941,200	-
Mr. Dao Hong Son	Member of the Supervisory Board (Appointed from April 26, 2024)	160,710,146	-
Income of members of the Board of Directors		91,000,000	141,307,692
Mr. Nguyen Do Lang	Deputy Chairman	-	57,307,692
Mr. Bui Tien Hung	Member	91,000,000	84,000,000
Total		2,305,060,171	1,869,871,583

Địa chỉ: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

3. Comparative Figure

Data from the Company's Consolidated Financial Statements for the fiscal year ending December 31, 2023 audited by Viet Nam Auditing and Evaluation Company Limited.

Hanoi, March 26, 2025

COTANA GROUP JOINT STOCK COMPANY**Prepared by****Chief Accountant****Deputy General Director****Le Thi Linh Trang****Tran Trong Dai****Dinh Thi Minh Hang***(Power of Attorney No. 01/2025/UQ-CNG)*