

COTANA GROUP JOINT STOCK  
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 103 /2025/CV-CNG

Ha Noi, August 29 năm 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, Cotana Group Joint Stock Company discloses its reviewed semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Company Name: Cotana Group Joint Stock Company.

- Stock Code: CSC
- Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi City, Vietnam.
- Tel: 024.35632763 Fax: 024.35632762
- Email: cng@cotanagroup.com.vn Website: www.cotanagroup.vn/

2. Content of Disclosed Information:

- The reviewed semi-annual financial statements for 2025
  - ☐ Separate Financial Statement (A listed organization without subsidiaries and a superior accounting unit with affiliated entities);

☒ Consolidated financial statements (A listed organization has sub - units);

☐ Combined financial statements (A listed organization with an affiliated accounting unit that establishes its own independent accounting system).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited/ reviewed financial statements...):

☐ Yes

☐ No

Explanatory document in the case of marking "yes":

☐ Yes

☐ No

+ Profit after tax of the reporting period shows a discrepancy of 5% or more prior to and post auditing, or shifting from a loss to a profit or vice versa (for audited financial statements of the year):

☒ Yes

☐ No

Explanatory document in the case of marking "yes":

☒ Yes

☐ No



3

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

☒

Yes

☐

No

Explanatory document in the case of marking "yes":

☒

Yes

☐

No

+ Profit after tax for the reporting period shows a loss, shifting from a profit in similar reporting period of the previous year to a loss in the current period, or vice versa:

☐

Yes

☒

No

Explanatory document in the case of marking "yes":

☐

Yes

☐

No

This information was published on the Company's website on: 29../08/2025 at the Link: <https://www.cotanagroup.vn/>

3. Report on transactions valued at 35% or more of total assets in 2025.

In cases where the listed organization has transactions, provide a full report on the following details:

- Transaction details: None.
- Proportion of transaction value/total asset of the company (%) (based on the most recent financial statements): None.
- Transaction completion date: None.

We hereby commit that the information published above is accurate and are fully legally responsible for the content of the published information.

### Organization Representative

Legal representative / Authorized Person for Information Disclosure

(Sign, full name, position, seal)

#### Tài liệu đính kèm:

- Reviewed Semi-Annual Financial Statements for 2025;
- Justification document



PHÓ TỔNG GIÁM ĐỐC  
GIÁM ĐỐC TÀI CHÍNH  
*Dinh Thị Minh Hằng*





No. : ~~104/2025~~ CV – CNG

*Explanation of the difference in net profit after tax on the consolidated financial statements for the interim period of 2025 before and after the reviewed audit*

Hanoi, 29 August, 2025

**To:** . STATE SECURITIES COMMISSION  
. HANOI STOCK EXCHANGE

Cotana Group Joint Stock Company; Stock code: CSC respectfully extends its greetings to the esteemed Commission and the esteemed Exchange.

In compliance with the information disclosure obligations of listed organizations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, and Regulation No. 325/QĐ-SGDHN, our Company respectfully submits to the esteemed authorities the explanation of the fluctuations in net profit after tax on the consolidated interim financial statements for the first half of 2025, before and after the reviewed audit, in comparison with the same period of the previous year, as follows:

Net profit after tax on the consolidated interim financial statements before audit for 2025 is: VND **26,036,696,852**.

Net profit after tax on the consolidated interim financial statements after audit for 2025 is: VND **24,740,845,903**.

Accordingly, the net profit after tax on the reviewed consolidated interim financial statements for 2025 decreased by VND **1,295,850,949** compared to the pre-audit figures. The primary reason for this discrepancy is the increase in provision expenses, leading to the following fluctuations:

No.	Indicators	After the reviewed audit	Before the audit review	Difference
1	General and Administrative Expenses	13,844,733,746	12,334,315,626	1,510,418,120

The above is the main reason for the decrease in net profit after tax on the reviewed consolidated interim financial statements for 2025 compared to the pre-review results.

We hereby certify that the disclosed information is true and accurate, and we take full responsibility before the law for the content disclosed.

Respectfully!

**Recipients:**

- As addressed above;
- BOD (for reporting);
- Company Office (for filing).

COTANA GROUP JOINT STOCK COMPANY



PHÓ TỔNG GIÁM ĐỐC  
GIÁM ĐỐC TÀI CHÍNH  
*Dinh Thị Minh Hằng*



No. : 105/2025/CV - CNG

Re: Explanation of the Difference in Net Profit After  
Tax on the Reviewed Consolidated Interim Financial  
Statements for 2025 Compared to the Same Period  
Last Year

Hanoi, , 29 August, 2025

**To:** . STATE SECURITIES COMMISSION  
. HANOI STOCK EXCHANGE

Cotana Group Joint Stock Company; Stock code: CSC respectfully extends its greetings to the esteemed Commission and the esteemed Exchange.

In compliance with the information disclosure obligations of listed entities as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, and Regulation No. 325/QĐ-SGDHN, our Company respectfully submits to the esteemed authorities an explanation of the fluctuations in net profit after tax on the reviewed consolidated interim financial statements for 2025 compared to the same period last year, as follows:

Net profit after tax on the reviewed consolidated interim financial statements for 2024 is: **VND 10,060,618,345**

Net profit after tax on the reviewed consolidated interim financial statements for 2025 is: **VND 24,740,845,903**

Accordingly, the net profit after tax on the reviewed consolidated interim financial statements for 2025 increased by VND **14,680,227,558** compared to the same period last year. The primary reason for this increase is the higher gross profit from sales and services of Cotana Capital Housing Investment and Development Joint Stock Company compared to the same period, along with the following fluctuations:

No.	Indicators	Reviewed Interim 2025	Reviewed Interim 2024	Difference
1	Gross profit from goods sold and services	70,574,276,744	44,961,528,121	25,612,748,623
2	Financial income	1,567,488,683	2,385,920,073	(818,431,390)
3	Financial expenses	12,548,525,033	5,751,267,857	6,797,257,176
4	Selling expenses	17,543,826,196	10,336,693,796	7,207,132,400
5	General and administration expenses	13,844,733,746	15,510,075,189	(1,665,341,443)
6	Other income	3,186,202,313	(2,248,928,564)	5,435,130,877

The above are the main reasons for the increase in net profit after tax on the reviewed consolidated interim financial statements for 2025 compared to the same period last year.

We hereby certify that the disclosed information is true and accurate, and we take full responsibility before the law for the content disclosed.

Respectfully!

**Recipients:**

- As addressed above;
- BOD (for reporting);
- Company Office (for filing).

**COTANA GROUP JOINT STOCK COMPANY**



**ĐẠI DIỆN TỔNG GIÁM ĐỐC  
GIÁM ĐỐC TÀI CHÍNH**

*Đinh Thị Minh Hằng*



**COTANA GROUP JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**For the period from 01/01/2025 to 30/6/2025**



**COTANA GROUP JOINT STOCK COMPANY**

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

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**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE</b>
BOARD OF GENERAL DIRECTORS' REPORT	02 - 03
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	04
INTERIM CONSOLIDATED BALANCE SHEET	05 - 06
INTERIM CONSOLIDATED INCOME STATEMENT	07
INTERIM CONSOLIDATED CASH FLOWS STATEMENT	08 - 09
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10 - 43



**BOARD OF GENERAL DIRECTORS' REPORT**

We, members of Board of General Directors of Cotana Group Joint Stock Company (hereinafter referred to as "the Company") presents this Report together with the Company's reviewed Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025.

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

Members of Board of Management and Board of General Directors who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

**Board of Management**

Mr. Dao Ngoc Thanh	Chairman
Ms. Dao Thu Thuy	Member
Mr. Doan Van Tuan	Member
Mr. Bui Tien Hung	Member
Ms. Nguyen Do Hoang Lan	Member (Dismissed from April 25, 2025)
Mr. Nguyen Duc Quan	Member (Appointed from April 25, 2025)

**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 - Chief Human Resources Officer
Mr. Chau Tran Minh Khoi	Deputy General Director (Appointed from March 12, 2025)
Mr. Tran Van Chinh	Deputy General Director (Dismissed from April 29, 2025)

**Respective responsibilities of Board of General Directors**

Board of General Directors of the Company is responsible for preparing Interim 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 period, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Consolidated Financial Statements. In the preparation of these Interim 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 Interim Consolidated Financial Statements;
- Prepare the Interim 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 Interim 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 Interim Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for

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

enterprises and legal regulations relating to the preparation and presentation of the Interim Consolidated Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

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

**COTANA GROUP JOINT STOCK COMPANY****Dinh Thi Minh Hang****Deputy General Director****(Power of Attorney No. 01/2025/UQ-CNG)***Hanoi, August 26, 2025*



No.: 2908.03-25/BC-TC/VAE

Hanoi, August 29, 2025

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying Interim Consolidated Financial Statements of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 26, 2025, from page 05 to page 43, including: Interim Consolidated Balance Sheet as at 30/6/2025, Interim Consolidated Income Statement, Interim Consolidated Cash Flows Statement for the period then ended and Notes to the Interim Consolidated Financial Statements.

**Board of General Directors's responsibility**

Board of General Directors of the Company is responsible for the preparation and fair presentation of the Interim 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 Interim Consolidated Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Interim Consolidated Financial Statements that are free from material misstatements whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Consolidated Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the Interim Consolidated Financial position of the Company as at 30/6/2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of the Interim 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**



## INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

01/01/2025

ASSETS	Codes	Notes	30/6/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,182,072,087,576</b>	<b>2,248,727,595,701</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>230,773,444,361</b>	<b>124,640,784,308</b>
1. Cash	111		206,554,444,361	100,421,784,308
2. Cash equivalents	112		24,219,000,000	24,219,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>23,708,910,954</b>	<b>23,708,912,054</b>
1. Trading securities	121		60,428	60,428
2. Provision for devaluation of trading securities	122		(51,128)	(50,028)
3. Held-to-maturity investments	123		23,708,901,654	23,708,901,654
<b>III. Short-term receivables</b>	<b>130</b>		<b>346,615,075,967</b>	<b>414,499,675,122</b>
1. Short-term trade accounts receivable	131	V.3.	281,475,043,712	335,399,066,866
2. Advances to suppliers	132	V.4.	14,198,633,162	13,656,056,524
3. Short-term loans receivable	135	V.5.	5,100,000,000	19,233,164,712
4. Other short-term receivables	136	V.6.	58,116,404,909	58,480,122,678
5. Provision for short-term doubtful debts	137		(12,275,005,816)	(12,268,735,658)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8.</b>	<b>1,549,298,042,104</b>	<b>1,641,239,473,068</b>
1. Inventories	141		1,549,298,042,104	1,641,239,473,068
<b>V. Other current assets</b>	<b>150</b>		<b>31,676,614,190</b>	<b>44,638,751,149</b>
1. Short-term prepayments	151	V.11.	18,890,004,109	27,962,312,158
2. VAT deductibles	152		11,882,063,956	15,651,195,143
3. Taxes and receivables from the State budget	153	V.14.	904,546,125	1,025,243,848
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>56,540,902,959</b>	<b>60,769,042,535</b>
<b>I. Other long-term receivables</b>	<b>210</b>		<b>621,600,000</b>	<b>302,180,000</b>
1. Long-term loans receivable	215	V.5.	619,000,000	-
2. Other long-term receivables	216	V.6.	2,600,000	374,480,000
3. Provision for long-term receivables	219		-	(72,300,000)
<b>II. Fixed assets</b>	<b>220</b>		<b>31,791,761,094</b>	<b>33,536,543,594</b>
1. Tangible fixed assets	221	V.10.	28,634,333,067	30,370,493,067
- Historical cost	222		75,615,929,159	85,544,451,205
- Accumulated depreciation	223		(46,981,596,092)	(55,173,958,138)
2. Intangible fixed assets	227	V.9.	3,157,428,027	3,166,050,527
- Historical cost	228		3,520,016,989	3,520,016,989
- Accumulated amortization	229		(362,588,962)	(353,966,462)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2.</b>	<b>14,858,629,136</b>	<b>16,394,158,180</b>
1. Investment in joint ventures, associates	252		13,212,623,145	14,188,791,989
2. Other investments in other units	253		1,984,017,688	2,543,377,888
3. Provision for long-term financial investments	254		(338,011,697)	(338,011,697)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>9,268,912,729</b>	<b>10,536,160,761</b>
1. Long-term prepayments	261	V.11.	2,819,290,545	3,457,080,792
2. Deferred tax assets	262		6,449,622,184	7,079,079,969
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,238,612,990,535</b>	<b>2,309,496,638,236</b>

(Notes from page 10 to 43 are an integral part of these Interim Consolidated Financial Statements)



## INTERIM CONSOLIDATED BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
<b>C LIABILITIES</b>	<b>300</b>		<b>1,374,530,842,536</b>	<b>1,462,648,728,058</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,023,456,981,191</b>	<b>1,150,534,206,752</b>
1. Short - term trade account payables	311	V.12.	345,447,551,431	406,839,295,574
2. Short-term advances from customers	312	V.13.	209,605,741,126	263,116,679,887
3. Taxes and payables to the State budget	313	V.14.	10,255,547,430	5,936,374,748
4. Payables to employees	314		3,173,220,769	3,616,100,353
5. Short-term accrued expenses	315	V.15.	128,726,429,525	169,899,496,554
6. Unearned short-term revenue	318	V.16.	710,820,878	649,693,322
7. Other short-term payables	319	V.18.	94,037,789,750	81,913,491,466
8. Short-term loans and obligations under finance lease	320	V.19.	150,709,051,541	144,282,970,428
9. Short-term payable provisions	321	V.17.	1,196,385,203	502,091,158
10. Welfare and bonus fund	322		79,594,443,538	73,778,013,262
<b>II. Non-current liabilities</b>	<b>330</b>		<b>351,073,861,345</b>	<b>312,114,521,306</b>
1. Unearned long-term revenue	336	V.16.	15,760,556,864	15,939,862,680
2. Other long-term payables	337	V.18.	19,258,214,908	15,896,294,615
3. Long-term loans and obligations under finance lease	338	V.19.	314,256,638,128	278,036,579,449
4. Long-term payable provisions	342	V.17.	1,798,451,445	2,241,784,562
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>864,082,147,999</b>	<b>846,847,910,178</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20.</b>	<b>864,082,147,999</b>	<b>846,847,910,178</b>
1. Owners' contributed capital	411		374,089,820,000	374,089,820,000
- Ordinary shares with voting right	411a		374,089,820,000	374,089,820,000
2. Capital surplus	412		509,724,891	509,724,891
3. Other capital of the owner	414		7,233,012,556	6,315,012,556
4. Development and investment fund	418		70,382,376,211	63,421,645,623
5. Retained earnings	421		162,226,633,719	162,072,877,857
- Retained earnings accumulated to the prior year end	421a		146,351,416,681	155,493,344,818
- Retained earnings of the current period	421b		15,875,217,038	6,579,533,039
6. Non-controlling interest	429		249,640,580,622	240,438,829,251
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,238,612,990,535</b>	<b>2,309,496,638,236</b>

Hanoi, August 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

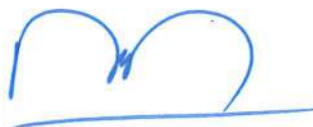
Chief Accountant

Deputy General Director

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



Le Thi Trang



Tran Trong Dai



Dinh Thi Minh Hang

(Notes from page 10 to 43 are an integral part of these Interim Consolidated Financial Statements)

## INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	350,308,406,312	179,643,510,348
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		350,308,406,312	179,643,510,348
4. Cost of sales	11	VI.2.	279,734,129,568	134,681,982,227
5. Gross profit from goods sold and services rendered (20=10-11)	20		70,574,276,744	44,961,528,121
6. Financial income	21	VI.3.	1,567,488,683	2,385,920,073
7. Financial expenses	22	VI.4.	12,548,525,033	5,751,267,857
Where: Interest expense	23		12,472,461,742	5,660,965,797
8. Profit or loss in joint ventures, associates	24		355,875,282	444,398,553
9. Selling expenses	25	VI.7.	17,543,826,196	10,336,693,796
10. General and administration expenses	26	VI.7.	13,844,733,746	15,510,075,189
11. Operating profit {30=20+(21-22)-(25+26)}	30		28,560,555,734	16,193,809,905
12. Other income	31	VI.5.	3,520,907,262	685,650,674
13. Other expenses	32	VI.6.	334,704,949	2,934,579,238
14. Profit from other activities (40=31-32)	40		3,186,202,313	(2,248,928,564)
15. Accounting profit before tax (50=30+40)	50		31,746,758,047	13,944,881,341
16. Current corporate income tax expense	51	VI.9.	6,376,454,359	4,631,126,603
17. Deferred corporate income tax expense	52	VI.10.	629,457,785	(746,863,607)
18. Net profit after corporate income tax (60=50-51-52)	60		24,740,845,903	10,060,618,345
19. Profit after tax attributable to the Parent company	61		15,875,217,038	6,133,563,815
20. Profit after tax attributable to non-controlling interests	62		8,865,628,865	3,927,054,530
21. Basic earning per share	70	VI.11.	424	196
22. Diluted earnings per share	71	VI.12.	386	164

Hanoi, August 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director

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



Le Thi Trang



Tran Trong Dai



Dinh Thi Minh Hang

(Notes from page 10 to 43 are an integral part of these Interim Consolidated Financial Statements)



**INTERIM CONSOLIDATED CASH FLOWS STATEMENT**

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		31,746,758,047	13,944,881,341
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		1,263,084,360	2,158,044,172
- Provisions	03		184,932,186	(411,639,192)
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		(750,936)	(1,321,555)
- Gains, losses from investing activities	05		(2,686,078,889)	(2,838,087,980)
- Interest expense	06		12,472,461,742	5,660,965,797
3. Profit from operating activities before changes in working capital	08		42,980,406,510	18,512,842,583
- Increases/Decreases in receivables	09		58,179,511,726	21,459,457,081
- Increases/Decreases in inventories	10		91,941,430,964	(33,551,310,144)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(138,734,303,982)	(44,809,564,811)
- Increases/Decreases in prepayment expense	12		9,710,098,296	3,354,045,926
- Interest expense paid	14		(12,476,363,399)	(5,546,231,596)
- Corporate income tax paid	15		(2,547,797,241)	(22,486,748,773)
- Other cash outflows	17		(1,658,948,306)	(303,463,319)
Net cash flow from operating activities	20		47,394,034,568	(63,370,973,053)
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(35,836,000)	-
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		1,281,000,000	9,090,909
3. Cash outflows for lending, buying debt instruments of other entities	23		(17,874,173,351)	(19,920,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		31,388,338,063	23,950,152,702
5. Equity investments into other entities	25		-	(1,200,000,000)
6. Cash recovered from investing other entities	26		414,360,200	3,087,000,000
7. Interest earned, dividends and received profits	27		801,143,342	1,591,300,661
Net cash flow from investment activities	30		15,974,832,254	7,517,544,272
<b>III Cash flow from financial activities</b>				
1. Proceeds from issuance of shares and capital contributions from owners	31		13,507,944,500	765,390,000
2. Proceeds from borrowing	33		119,505,843,939	167,021,436,861
3. Repayment of borrowing	34		(76,903,723,669)	(105,751,841,027)
4. Dividends and profit paid to owner	36		(13,347,022,475)	(785,978,000)
Net cash flow from financial activities	40		42,763,042,295	61,249,007,834

(Notes from page 10 to 43 are an integral part of these Interim Consolidated Financial Statements)

**INTERIM CONSOLIDATED CASH FLOWS STATEMENT**

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

(continued)

Items	Codes	Notes	Unit: VND	
			From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Net cash flow in the period (50 = 20+30+40)	50		106,131,909,117	5,395,579,053
Cash and cash equivalents at the beginning of the period	60		124,640,784,308	90,871,387,772
Effect of changes in foreign exchange rates	61		750,936	1,321,555
Cash and cash equivalents at the end of the period (70= 50+60+61)	70	V.1.	230,773,444,361	96,268,288,380

Hanoi, August 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director

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



Le Thi Trang



Tran Trong Dai




Dinh Thi Minh Hang



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim 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-DHĐCĐ-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).

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 field of construction and 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, Hanoi City.

**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**

*Detailed information on the subsidiaries consolidated in the Company's interim consolidated financial statements for the period from 01/01/2025 to 30/6/2025 is as follows:*

- |   |   |
|---|---|
| 1. Cotana Infrastructure Construction Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City<br>Main activity: Bridge and road construction<br>Ownership interest held by the parent company: 51%<br>Voting rights held by the parent company: 51% |
| 2. Cotana Construction Consulting Joint Stock Company     | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City<br>Main activity: Consulting, design<br>Ownership interest held by the parent company: 51%<br>Voting rights held by the parent company: 51%           |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

- |  |   |
|--|---|
| 3. Cotana Ecolife Urban Joint Stock Company                                  | Address: DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City<br>Main activity: Consulting, supervision, construction design<br>Ownership interest held by the parent company: 53.53% (1)<br>Voting rights held by the parent company: 55% (2)                      |
| 4. Cotana Investment and Trading Consulting Joint Stock Company              | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City<br>Main activity: Trading, installation contracting, and services<br>Ownership interest held by the parent company: 51%<br>Voting rights held by the parent company: 51%                                    |
| 5. Cotana Capital Real Estate Investment and Development Joint Stock Company | Address: CM3-03 Camellia, An Van Duong Urban Area, Thuy Van Ward, Hue City, Thua Thien Hue Province<br>Main activity: Real estate investment and trading<br>Ownership interest held by the parent company: 65.60% (3)<br>Voting rights held by the parent company: 71.12% (4) |

(1) The Company's ownership interest in Cotana Ecolife Urban Joint Stock Company is 53.53%, of which: The Company's the direct ownership interest in Cotana Ecolife Urban Joint Stock Company is 52%, and the indirect ownership interest through Cotana Construction Consulting Joint Stock Company is 1.53%.

(2) The Company's voting rights in Cotana Ecolife Urban Joint Stock Company are 55%, of which: The Company's direct voting rights in Cotana Ecolife Urban Joint Stock Company are 52%, and the indirect voting rights through Cotana Construction Consulting Joint Stock Company are 3%.

(3) The Company's ownership interest in Cotana Capital Real Estate Investment and Development Joint Stock Company is 65.60%, of which: The Company's the direct ownership interest in Cotana Capital Real Estate Investment and Development Joint Stock Company is 59.85%, the indirect ownership interest through Cotana Investment and Trading Consulting Joint Stock Company is 1.632%, the indirect ownership interest through Cotana Construction Consulting Joint Stock Company is 2.423%, and the indirect ownership interest through Cotana Infrastructure Construction Joint Stock Company is 1.694%

(4) The Company's voting rights in Cotana Capital Real Estate Investment and Development Joint Stock Company are 71.12 %, of which: The Company's direct voting rights in Cotana Capital Real Estate Investment and Development Joint Stock Company are 59.85%, the indirect voting rights through Cotana Investment and Trading Consulting Joint Stock Company are 3,2%, the indirect voting rights through Cotana Construction Consulting Joint Stock Company are 4.75%, and the indirect voting rights through Cotana Infrastructure Construction Joint Stock Company are 3.32%.

**Detailed information about significant associates is presented in the interim consolidated financial statements of the Company using the equity method for the operating period from 01/01/2025 to 30/6/2025 as follows:**

- |  |   |
|--|---|
| 1. Thanh Nam Glass Company Limited (*)                     | Address: Tien Son Industrial Park, Tu Son Town, Bac Ninh Province<br>Main activities: Glass production<br>Capital contribution ratio: 0%<br>Voting rights ratio: 0%               |
| 2. BMS - Thanh Nam Company Limited                         | Address: Ngoc Liep Industrial Park, Kieu Phu Commune, Hanoi City<br>Main activities: Rebar production.<br>Capital contribution ratio: 25.09%<br>Voting rights ratio: 25.09%       |
| 3. Cotana Green Landscape Architecture Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City<br>Main Activities: Landscape architecture<br>Capital contribution ratio: 20.68%<br>Voting rights ratio: 20.68% |



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

- |    |  |  |
|----|--|--|
| 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<br>Main activities: Urban Area Management Services<br>Capital contribution ratio: 30%<br>Voting rights ratio: 30% |
| 5. | Cotana Construction Joint Stock Company        | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City<br>Main activities: Construction<br>Capital contribution ratio: 45%<br>Voting rights ratio: 45%  |

(\*) In the period, the Company fully divested its capital contribution in Thành Nam Glass Co., Ltd. in accordance with the Board of Directors' Resolution No. 05/2025-NQ/HDQT-CNG dated May 24, 2025.

**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, Binh Hung Commune, Ho Chi Minh City, Vietnam.

**6. Number of employees**

The number employees of the Parent company and its subsidiaries as at 30/6/2025 is 165 employees (as at 31/12/2024 is 152 employees).

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

The Company's accounting period begins on 01/01 and ends on 31/12 every year. These Interim Consolidated Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

**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 Interim 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 Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepares and presents the Interim 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 Interim 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 Interim Consolidated Financial Statements.

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

The Interim Consolidated Financial Statements include Interim Separate Financial Statements of the Company and Interim Financial Statements of companies under the control of the Company (subsidiaries) prepared for the period from 01/01/2025 to 30/6/2025. 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

Where necessary, the Interim 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.

**2. Estimates**

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim 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 Interim 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 estimates.

**3. Principle of recognizing cash and cash equivalents**

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

**4. Accounting 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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. For listed securities: they are recognized at the time of order matching (T+0).

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.

When there is sufficient and reliable evidence that part or all of an investment is unlikely to be recoverable, and the loss can be reliably determined, the loss shall be recognized as a financial expense in the period and directly deducted from the carrying amount of the investment.

**c) Loan receivables**

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

Provision for doubtful debts on the Company's loan receivables is made in accordance with prevailing accounting regulations.

**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.

Provision for impairment of investments in equity instruments of other entities is made 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.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities that are required to be recognized as of the end of the accounting period are recorded in financial expenses.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

**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 Interim 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.

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

Method for making provision for inventory devaluation: Provision for inventory devaluation is made for each inventory item that shows a decline in value (i.e. when the original cost exceeds the net realizable value). Any increase or decrease in the provision balance that is required to be made as of the reporting date of the interim consolidated financial statements is recognized in cost of goods sold.

**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 Interim 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 includes the 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 period.

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Type of fixed assets	Depreciation duration (years)
Building and structures	15 – 49
Machinery, equipment	05 – 10
Means of transportation	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 Interim 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 Interim 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: Accounting software and land use rights with indefinite term.

**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 right**

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. Principle of recognition and allocation of prepayment 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. Accounting principle for liabilities**

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

Classification of liabilities is made on the following principle:

- Trade accounts payable comprises 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

**10. Principle for recognizing loans**

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

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

**11. Principle for recognizing provisions for liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for construction warranty is made for each individual construction project for which the Company has warranty commitments.

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.

**12. 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.

**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, Phuong Liet, Hanoi, and revenue received in advance for apartment service fees of Camellia Residential Area Project.

**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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Dividends are recognized as a liability after the Board of Managements' 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.

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

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

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

***Sales revenue***

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

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

***Revenue from services rendered***

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

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

**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 at the end of the accounting period.
- 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 amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the 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.

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

Financial expense recognized in the Interim Consolidated Income Statement is the total financial expense incurred in the period, without offset with revenue from financing activities, including interest expense, provision for loss of investment in other entities and other financial expenses.

**17. Basic earnings per share**

Basic earnings per share for ordinary shares is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

**18. Diluted earnings per share**

Diluted earnings per share is determined by adjusting the profit attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, taking into account the effects of all potential dilutive ordinary shares, including convertible bonds and share options.

**19. Related parties**

Parties are considered to be related when one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also deemed related if they are subject to common control or significant common influence.

In assessing related party relationships, the substance of the relationship is considered more important than the legal form.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

***Corporate income tax***

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

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Interim Consolidated 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 is computed by the difference between book value and income tax base of assets or liabilities on the Financial Statements and recognized in the Interim Consolidated Financial Statements.

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

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

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

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

***Other taxes***

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

**21. 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 General 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

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

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025

Form B09a - DN/HN

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

## 1. Cash and cash equivalents

	30/6/2025	01/01/2025
	VND	VND
<i>Cash</i>		
Cash on hand	206,554,444,361	100,421,784,308
Cash in bank	1,941,640,517	2,536,857,348
	204,612,803,844	97,884,926,960
<i>Cash equivalents</i>		
	24,219,000,000	24,219,000,000
<b>Total</b>	<b>230,773,444,361</b>	<b>124,640,784,308</b>

## 2. Financial investments

30/6/2025      01/01/2025  
VND              VND

	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading securities	60,428	9,300	(51,128)	60,428	10,400	(50,028)
<i>Total value of shares</i>	60,428	9,300	(51,128)	60,428	10,400	(50,028)
GTA: Thuan An Wood Processing Joint Stock Company	60,428	9,300	(51,128)	60,428	10,400	(50,028)

## b) Hold-to-maturity investment

Unit: VND

30/6/2025      01/01/2025

	Historical cost	Carrying amount	Historical cost	Carrying amount
Short-term				
Term deposits not exceeding 12 months	23,708,901,654	23,708,901,654	23,708,901,654	23,708,901,654
<b>Total</b>	<b>23,708,901,654</b>	<b>23,708,901,654</b>	<b>23,708,901,654</b>	<b>23,708,901,654</b>



**COTANA GROUP JOINT STOCK COMPANY**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the period from 01/01/2025 to 30/6/2025

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

**c) Investing in contributing capital to other entities**

Unit: VND

	30/6/2025			01/01/2025		
	Historical cost	Cumulative Adjustments	Carrying amount (*)	Historical cost	Cumulative Adjustments	Carrying amount (*)
Thanh Nam Glass Company Limited (1)	-	-	-	2,070,000,000	(737,955,874)	1,332,044,126
BMS - Thanh Nam Company Limited	4,311,878,500	(2,278,131,735)	2,033,746,765	4,311,878,500	(1,807,089,847)	2,504,788,653
Cotana Green Landscape Architecture Joint Stock Company	600,000,000	2,548,072,345	3,148,072,345	600,000,000	2,143,375,856	2,743,375,856
Green Garden Urban Service Joint Stock Company	1,500,000,000	3,004,157,441	4,504,157,441	1,500,000,000	2,358,759,504	3,858,759,504
Cotana Construction Joint Stock Company	4,500,000,000	(973,353,406)	3,526,646,594	4,500,000,000	(750,176,150)	3,749,823,850
<b>Total</b>	<b>10,911,878,500</b>	<b>2,300,744,645</b>	<b>13,212,623,145</b>	<b>12,981,878,500</b>	<b>1,206,913,489</b>	<b>14,188,791,989</b>

(\*) 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)**

	30/6/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Kinh Do Trading and Construction Joint Stock Company	-	-	59,360,200	-
Thanh Nam Import-Export Joint Stock Company	550,000,000	(47,137,534)	550,000,000	(47,137,534)
ICC BIG Construction Investment Joint Stock Company	534,017,688	-	534,017,688	-
Hudland Trade and Service Joint Stock Company	-	-	500,000,000	-
Capella Viet Nam Joint Stock Company	500,000,000	(290,874,163)	500,000,000	(290,874,163)
Thanh Nam Architecture and Interior Joint Stock	400,000,000	-	400,000,000	-
<b>Total</b>	<b>1,984,017,688</b>	<b>(338,011,697)</b>	<b>2,543,377,888</b>	<b>(338,011,697)</b>

(i) As of June 30, 2025, 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 interim consolidated financial statements for the period from January 1, 2025 to June 30, 2025. 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.

(1) During the period, the Company divested all capital contributions in Thanh Nam Glass Company Limited according to Resolution of the Board of Directors No. 05/2025-NQ/HDQT-CNG dated May 24, 2025.

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

**Major transactions between the Company and associates during the year**

- Thanh Nam Glass Company Limited: No transactions incurred.
- BMS - Thanh Nam Company Limited: The transactions primarily consist of service rental.
- Cotana Green Landscape Architecture Joint Stock Company: The transactions primarily consist of construction execution.
- Green Garden Urban Service Joint Stock Company: The transactions primarily consist of the provision of management, operation, maintenance services, and asset leasing.

**3. Trade accounts receivable**

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>				
Sai Gon - Ha Noi Investment Joint Stock Company	1,938,703,877	-	2,438,703,877	-
Thang Long TJC Infrastructure Investment Corporation	2,685,895,270	-	2,685,895,270	-
Ecopark Corporation Joint Stock Company	13,794,801,877	-	13,662,620,141	-
Top Vina Construction and Trading Company Limited	1,003,117,774	-	4,313,766,468	-
Ivland Joint Stock Company	197,305,666,301	-	231,540,800,026	-
Vietnam Construction and Import-Export Joint Stock Corporation	9,993,012,421	-	-	-
Others	54,753,846,192	(6,238,771,130)	80,757,281,084	(8,941,954,544)
<b>Total</b>	<b>281,475,043,712</b>	<b>(6,238,771,130)</b>	<b>335,399,066,866</b>	<b>(8,941,954,544)</b>

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

**4. Advances to suppliers**

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>				
Dai Duong Ecological Investment Joint Stock Company	4,240,115,198	-	4,240,115,198	-
Others	9,958,517,964	(695,851,541)	9,415,941,326	(1,247,426,781)
<b>Total</b>	<b>14,198,633,162</b>	<b>(695,851,541)</b>	<b>13,656,056,524</b>	<b>(1,247,426,781)</b>

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

**5. Loans receivable**

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>				
Doan Van Vinh (1)	5,100,000,000	-	19,233,164,712	(901,214,000)
	-	-	18,331,950,712	-



Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Dao Manh Hai (2)	1,050,000,000	-	-	-
Tran Van Dien (2)	3,050,000,000	-	-	-
Truong Viet Hung (2)	1,000,000,000	-	-	-
Others	-	-	901,214,000	(901,214,000)
<b>b) Long-term</b>	<b>619,000,000</b>	-	-	-
Nguyen Van Hien (3)	367,000,000	-	-	-
Le Thuy Trang (3)	252,000,000	-	-	-
<b>Total</b>	<b>5,719,000,000</b>	-	<b>19,233,164,712</b>	<b>(901,214,000)</b>

(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. This loan was fully settled in March 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. This loan was fully settled in March 2025.

(2) Cotana Construction Consulting Joint Stock Company's loans have a term of 2-3 months, interest rate of 2%/month, interest paid at the end of the month.

(3) Cotana Infrastructure Construction Joint Stock Company lends money under contracts with a loan term of 24 months. The loan interest rate is 4.7%/year. The loan is unsecured.

**6. Other receivables**

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>	<b>58,116,404,909</b>	<b>(5,340,383,145)</b>	<b>58,480,122,678</b>	<b>(1,178,140,333)</b>
Advances	5,055,015,305	-	6,233,765,640	(97,899,455)
Mortgages, deposits, collaterals	200,000,000	-	100,000,000	-
Estimated interest receivable	206,103,543	-	133,880,364	-
Interest on deposits and loans	40,292,383	-	12,653,852	-
Interest on maintenance fund deposits	165,811,160	-	121,226,512	-
Other receivables	52,655,286,061	(5,340,383,145)	52,012,476,674	(1,080,240,878)
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	-

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Kieu Le Construction Joint Stock Company	5,197,260,274	-	5,000,000,000	-
Bemes Production and Export-Import Corporation (***)	13,976,303,684	(4,658,767,895)	12,973,709,486	-
Others	1,693,722,103	(681,615,250)	2,250,767,188	(1,080,240,878)
<b>b) Long-term</b>	<b>2,600,000</b>	<b>-</b>	<b>374,480,000</b>	<b>(72,300,000)</b>
Mortgages, deposits, collaterals	2,600,000	-	206,600,000	-
Other receivables	-	-	167,880,000	(72,300,000)
<b>Total</b>	<b>58,119,004,909</b>	<b>(5,340,383,145)</b>	<b>58,854,602,678</b>	<b>(1,250,440,333)</b>

(\*) 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 June 30, 2025, 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.

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

7. Bad debts	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total value of overdue receivables and loans or those not yet due but unlikely to be recovered</b>				
<b>Trade receivables</b>	<b>9,699,651,737</b>	<b>3,460,880,607</b>	<b>12,515,306,783</b>	<b>3,573,352,239</b>
HUD1 Investment and Construction Joint Stock Company	-	-	527,666,305	-
Housing and Urban Development Holdings Corporation Limited	720,914,571	-	720,914,571	-
Development Company No. 1 - One-Member LLC	-	-	1,574,946,164	-
DB Investment and Development One Member Company Limited	3,769,375,000	3,188,562,500	3,769,375,000	3,188,562,500



Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim 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	3,886,642,704	272,318,107	4,599,685,281	384,789,739
<b>Advances</b>	-	-	<b>97,899,455</b>	-
<b>Other receivables</b>	<b>5,340,383,145</b>	-	<b>1,152,540,878</b>	-
Bemes Production and Export-Import Corporation	4,658,767,895	-	-	-
Others	681,615,250	-	1,152,540,878	-
<b>Advances to suppliers</b>	<b>695,851,541</b>	-	<b>1,247,426,781</b>	-
<b>Loan receivables</b>	-	-	<b>901,214,000</b>	-
<b>Total</b>	<b>15,735,886,423</b>	<b>3,460,880,607</b>	<b>15,914,387,897</b>	<b>3,573,352,239</b>

**8. Inventories**

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Raw material	47,878,638	-	3,284,692,846	-
Work in progress (i)	1,521,227,175,032	-	1,611,208,311,118	-
Merchandise	4,611,092,878	-	13,496,115,203	-
Real Estate Commodities	23,411,895,556	-	13,250,353,901	-
<b>Total</b>	<b>1,549,298,042,104</b>	-	<b>1,641,239,473,068</b>	-

(i) Work in progress includes investment costs of An Van Duong New Urban Area project with a value of about VND 1,483 billion; and construction costs of work items built by the Company as a construction contractor.

**9. Increases, decreases of intangible fixed assets**

Items	Land use right	Computer softwares	Unit: VND Total
<b>Historical cost</b>			
Balance as at 01/01/2025	3,153,499,999	366,516,990	3,520,016,989
Balance as at 30/6/2025	3,153,499,999	366,516,990	3,520,016,989
<b>Accumulated amortization</b>			
Balance as at 01/01/2025	-	353,966,462	353,966,462
Amortization in the year	-	8,622,500	8,622,500
Balance as at 30/6/2025	-	362,588,962	362,588,962
<b>Carrying amount</b>			
As at 01/01/2025	3,153,499,999	12,550,528	3,166,050,527
As at 30/6/2025	3,153,499,999	3,928,028	3,157,428,027

Historical cost of intangible fixed assets that have been fully depreciated but still in use: VND 280,291,990 (As at 31/12/2024: 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).

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 10. Increase, decrease tangible fixed assets

Items	Building and structures	Machinery, equipment	Means of Transportation	Managerial equipment, tools	Others	Total
Historical cost						
Balance as at 01/01/2025	42,024,751,289	18,022,761,237	22,427,705,045	1,780,233,634	1,289,000,000	85,544,451,205
Purchase in period	35,836,000	-	-	-	-	35,836,000
Liquidation, transfer	-	(7,812,902,864)	(2,151,455,182)	-	-	(9,964,358,046)
Blance as at 30/6/2025	42,060,587,289	10,209,858,373	20,276,249,863	1,780,233,634	1,289,000,000	75,615,929,159
Accumulated depreciation						
Balance as at 01/01/2025	16,500,426,280	17,226,628,973	18,577,800,358	1,580,102,527	1,289,000,000	55,173,958,138
Depreciation in the period	609,982,307	254,704,485	374,483,789	15,291,279	-	1,254,461,860
Liquidation, transfer	-	(7,562,564,510)	(1,884,259,396)	-	-	(9,446,823,906)
Blance as at 30/6/2025	17,110,408,587	9,918,768,948	17,068,024,751	1,595,393,806	1,289,000,000	46,981,596,092
Carrying amount						
As at 01/01/2025	25,524,325,009	796,132,264	3,849,904,687	200,131,107	-	30,370,493,067
As at 30/6/2025	24,950,178,702	291,089,425	3,208,225,112	184,839,828	-	28,634,333,067

- Historical cost of fixed assets that have been fully depreciated but still in use at the end of the period: VND 25,868,490,358 (At as 31/12/2024: VND 25,289,890,050).

- Carrying amount of tangible fixed assets at the end of the period that were used for mortgage, collateral to secure the loans VND: 22,474,141,367 (As at 31/12/2023: VND 23,264,528,614 ).



Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

**11. Prepayments**

	30/6/2025 VND	01/01/2025 VND
a) <b>Short-term</b>	<b>18,890,004,109</b>	<b>27,962,312,158</b>
Issued tools and instruments awaiting for allocation	2,235,521,047	2,442,499,335
Cost of model house in OXH1 area	7,682,639,608	9,904,134,780
Brokerage costs for selling houses XH2	75,494,830	1,537,541,866
Brokerage costs for selling houses of the Camellia project	2,781,087,016	4,149,823,783
Brokerage costs for selling houses of the Dahlia housing project	1,392,310,030	3,269,205,667
Brokerage cost for selling houses of the IRIS housing project	3,887,333,666	6,176,916,411
Other prepayments	835,617,912	482,190,316
b) <b>Long-term</b>	<b>2,819,290,545</b>	<b>3,457,080,792</b>
Issued tools and instruments awaiting for allocation	1,453,458,504	2,417,248,927
Other prepayments	1,365,832,041	1,039,831,865
<b>Total</b>	<b>21,709,294,654</b>	<b>31,419,392,950</b>

**12. Trade accounts payable**

	30/6/2025 VND		01/01/2025 VND	
	Amount	Amount payable	Amount	Amount payable
a) <b>Short-term</b>				
Viet Nam Consultancy Investment Construction Joint Stock Company	6,743,869,923	6,743,869,923	5,230,975,884	5,230,975,884
Cotana Green Landscape Architecture Joint Stock Company	1,446,846,736	1,446,846,736	3,582,693,226	3,582,693,226
Do Thanh Aluminum Joint Stock Company	3,905,782,586	3,905,782,586	10,482,565,820	10,482,565,820
Ivland JSC.,	270,068,894,297	270,068,894,297	302,610,816,100	302,610,816,100
Urban Housing Joint Stock Company	6,120,893,371	6,120,893,371	10,798,217,990	10,798,217,990
VN Times Co., Ltd.	4,421,938,368	4,421,938,368	5,472,518,730	5,472,518,730
Green Garden Urban Service Joint Stock Company	6,628,398,817	6,628,398,817	7,363,862,138	7,363,862,138
Others	46,110,927,333	46,110,927,333	61,297,645,686	61,297,645,686
<b>Total</b>	<b>345,447,551,431</b>	<b>345,447,551,431</b>	<b>406,839,295,574</b>	<b>406,839,295,574</b>

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

**13. Advances from customers**

	30/6/2025 VND	01/01/2025 VND
a) <b>Short-term</b>		
Viet Nam Construction and Import - Export Joint Stock Corporation	783,600,000	783,600,000
Nguyen Quang Quoc	10,476,794,792	10,476,794,792
Le Hoang Khanh Linh	-	4,971,196,972
Nguyen Thi Thanh Van	3,852,405,141	3,852,405,141
Ma Ngoc Tuan Duc	8,837,657,365	8,837,637,365

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Nguyen Manh Lan	12,501,934,087	12,501,934,087
Ton That Quang Trung	-	8,915,934,123
Nguyen Duy Dung	25,305,600	10,750,390,132
Le Anh Phuong	6,638,524,821	6,638,524,821
Others	166,489,519,320	195,388,262,454
<b>Total</b>	<b>209,605,741,126</b>	<b>263,116,679,887</b>

b) Advances from customers to related party supplies: Details are presented in Note VIII.2

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

	30/6/2025 VND	01/01/2025 VND
a) Payable		
Output value added tax	1,154,160,448	1,587,232,967
Corporate income tax	7,357,730,882	3,529,073,764
Personal income tax	498,037,552	734,102,336
Land tax, land rent	1,159,652,867	-
Environmental protection tax and other taxes	85,965,681	85,965,681
<b>Total</b>	<b>10,255,547,430</b>	<b>5,936,374,748</b>

b) Receivables

Output value added tax	11,527,268	11,527,268
Personal income tax	881,824,716	889,482,659
Land tax, land rent	-	113,039,780
Environmental protection tax and other taxes	11,194,141	11,194,141
<b>Total</b>	<b>904,546,125</b>	<b>1,025,243,848</b>

**15. Accrued expenses**

	30/6/2025 VND	01/01/2025 VND
Short-term		
Accrued interest expense	-	3,901,657
Advance deduction of costs for completed work items (*)	128,704,863,868	169,874,029,240
Other accrued expenses	21,565,657	21,565,657
<b>Total</b>	<b>128,726,429,525</b>	<b>169,899,496,554</b>

(\*) 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.

**16. Unearned revenue**

	30/6/2025 VND	01/01/2025 VND
a) Short-term	710,820,878	649,693,322
Advance office rental	710,820,878	649,693,322
b) Long-term	15,760,556,864	15,939,862,680
Advance office rental	15,760,556,864	15,939,862,680
<b>Total</b>	<b>16,471,377,742</b>	<b>16,589,556,002</b>

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



Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

**17. Payable provisions**

	30/6/2025 VND	01/01/2025 VND
a) <b>Short-term</b>	<b>1,196,385,203</b>	<b>502,091,158</b>
Construction work warranty provisions	1,196,385,203	502,091,158
b) <b>Long-term</b>	<b>1,798,451,445</b>	<b>2,241,784,562</b>
Construction work warranty provisions	1,798,451,445	2,241,784,562
<b>Total</b>	<b>2,994,836,648</b>	<b>2,743,875,720</b>

**18. Other payables**

	30/6/2025 VND	01/01/2025 VND
a) <b>Short-term</b>	<b>94,037,789,750</b>	<b>81,913,491,466</b>
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	739,190,105	643,748,367
Other payables	78,390,599,645	67,013,337,099
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)	32,161,647,831	21,985,773,949
Others	14,440,951,814	13,239,563,150
Receipt of deposit	30,000,000	-
Short-term collaterals, deposits received (3)	14,878,000,000	14,256,406,000
b) <b>Long-term</b>	<b>19,258,214,908</b>	<b>15,896,294,615</b>
Apartment Maintenance Costs (4)	15,702,156,308	12,396,363,519
Other payables	3,556,058,600	3,499,931,096
Mr. Dao Ngoc Thanh (2)	2,389,462,654	2,389,462,654
Thanh Nam Land Investment and Development Joint Stock Company	-	204,000,000
Customers of Thanh Nam Real Estate Exchange	6,000,010	6,000,010
Others	1,160,595,936	900,468,432
<b>Total</b>	<b>113,296,004,658</b>	<b>97,809,786,081</b>

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

(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:

- The business cooperation relates to capital contributions for the construction of Block XH3 within the OXH1 high-rise social housing project, and for investment in Phase 2 of the Thuy Van Complex Project, located in Zone B of the An Van Duong New Urban Area.

- 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) The maintenance fee is payable by the customer upon handover of the apartment/unit at the An Van Duong New Urban Area project.

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the period from 01/01/2025 to 30/6/2025

**COTANA GROUP JOINT STOCK COMPANY**  
Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

19. Loans and obligations under finance lease Unit: VND

	30/6/2025		In the period		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term loans	150,709,051,541	150,709,051,541	83,001,911,648	76,575,830,535	144,282,970,428	144,282,970,428
Short-term loans	100,709,051,541	100,709,051,541	42,957,892,126	64,300,265,796	122,051,425,211	122,051,425,211
Vinaconex's Construction Consultant Joint Stock Company (1)	2,600,000,000	2,600,000,000	-	1,000,000,000	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)	45,035,527,972	45,035,527,972	29,087,106,567	37,277,361,291	53,225,782,696	53,225,782,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (4)	4,508,371,716	4,508,371,716	11,685,324,100	13,122,484,135	5,945,531,751	5,945,531,751
Loans to individuals (5)	42,165,151,853	42,165,151,853	2,185,461,459	12,900,420,370	52,880,110,764	52,880,110,764
Long-term borrowings due for repayment.	50,000,000,000	50,000,000,000	40,044,019,522	12,275,564,739	22,231,545,217	22,231,545,217
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (6)	50,000,000,000	50,000,000,000	40,000,000,000	10,000,000,000	20,000,000,000	20,000,000,000
Loans to individuals (5)	-	-	44,019,522	2,275,564,739	2,231,545,217	2,231,545,217
Long-term	314,256,638,128	314,256,638,128	76,547,951,813	40,327,893,134	278,036,579,449	278,036,579,449
Long-term bank loan	299,330,318,529	299,330,318,529	75,890,187,306	40,000,000,000	263,440,131,223	263,440,131,223
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (6)	299,330,318,529	299,330,318,529	75,890,187,306	40,000,000,000	263,440,131,223	263,440,131,223
Loans to individuals (5)	14,926,319,599	14,926,319,599	657,764,507	327,893,134	14,596,448,226	14,596,448,226
Total	464,965,689,669	464,965,689,669	159,549,863,461	116,903,723,669	422,319,549,877	422,319,549,877

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



## COTANA GROUP JOINT STOCK COMPANY

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

For the period from 01/01/2025 to 30/6/2025

Form B09a - DN/HN

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- (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. 06 dated May 26, 2025, the loan term has been extended until November 26, 2025.
- (2) A short-term loan between Cotana Capital Real Estate 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. 04 dated June 27, 2025, the loan term has been extended until December 31, 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, Hanoi City. The purpose of the loan is to supplement working capital, issue guarantees, and open LCs to serve the Company's production and business activities.
- (4) A loan between Cotana Investment Consulting 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/HĐTD 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. 01/2023/10780777/HĐTD 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/HĐBD dated October 26, 2024.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- Credit agreement No. 01/2025/10780777/HĐTD dated March 26, 2025, with the principal debt not exceeding VND 70,000,000,000. The purpose of the loan is to invest in social housing block XH2 in the social housing area of OXH1 high-rise apartment building, in Phase 3 of Thuy Van complex phase 2, in area B - An Van Duong new urban area, Thua Thien Hue province (now Hue City). 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 8.7% 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. 02/2025/10780777/HĐBD dated April 3, 2025.



## COTANA GROUP JOINT STOCK COMPANY

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

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025

Form B09a - DN/HN

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 20. Owner's Equity

## a) Movement in owner's equity

Items	Owner's contributed capital	Share surplus	Other capital of the owner	Development investment fund	Retained earnings	Non-controlling interest	Total
Balance as at 01/01/2024	311,747,190,000	509,724,891	3,637,512,556	52,215,071,079	254,160,077,911	214,589,785,707	836,859,362,144
Capital increase in the previous year	62,342,630,000	-	-	-	-	36,901,630,000	99,244,260,000
Profit in the previous year	-	-	-	-	6,644,993,394	6,037,241,500	12,682,234,894
Distribution to funds	-	-	-	11,964,331,710	(23,826,760,432)	(3,076,527,872)	(14,938,956,594)
Dividend payment by shares	-	-	-	-	(62,342,630,000)	-	(62,342,630,000)
Dividend payment by shares at the subsidiary	-	-	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	-	-	-	-	(4,808,822,622)	5,508,834,761	700,012,139
Other decreases	-	-	-	(757,757,166)	-	-	(757,757,166)
Balance as at 31/12/2024	374,089,820,000	509,724,891	6,315,012,556	63,421,645,623	162,072,877,857	240,438,829,251	846,847,910,178
Capital increase in the period (i)	-	-	-	-	-	13,507,944,500	13,507,944,500
Profit in the period	-	-	-	-	15,875,217,038	8,865,628,865	24,740,845,903
Dividend payment by shares at the subsidiary (ii)	-	-	918,000,000	-	(1,800,000,000)	882,000,000	-
Distribution to funds (iii)	-	-	-	6,960,730,588	(13,921,461,176)	(514,647,994)	(7,475,378,582)
Cash dividend distribution at the subsidiary	-	-	-	-	-	(13,539,174,000)	(13,539,174,000)
Balance as at 30/6/2025	374,089,820,000	509,724,891	7,233,012,556	7,233,012,556	162,226,633,719	249,640,580,622	864,082,147,999

Unit: VND

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

(i) Cotana Capital Real Estate Investment and Development Joint Stock Company increases capital and distributes profits according to Resolution No. 01/2025/ND-ĐHĐCĐ/CC of the General Meeting of Shareholders dated April 19, 2025.

(ii) Cotana Infrastructure Construction Joint Stock Company (Subsidiary) shall pay dividends in shares in accordance with the Decision of the General Meeting of Shareholders No. 01/QĐ-DHĐCĐ dated April 16, 2025. The number of shares used to pay dividends is 180,000 common shares, equivalent to VND 1,800,000,000.

(iii) Distribute funds according to Resolution of the General Meeting of Shareholders No. 01/2025-NQ/ĐHĐCĐ-CNG dated April 25, 2025 of Cotana Group Joint Stock Company

**b) Details of owner's contributed capital**

	30/6/2025	01/01/2025
	VND	VND
Huynh Thi Mai Dung	38,408,020,000	38,408,020,000
Dao Ngoc Thanh	110,025,610,000	110,025,610,000
Dao Thu Thuy	19,535,440,000	19,535,440,000
Other shareholders	206,120,750,000	206,120,750,000
	<b>374,089,820,000</b>	<b>374,089,820,000</b>

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

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>Owner's contributed capital</b>		
Contributed capital at the beginning of the year	374,089,820,000	311,747,190,000
Capital contribution increase during the year	-	62,342,630,000
Contributed capital at the end of the year	374,089,820,000	374,089,820,000
<b>Distributed dividends and profits</b>	-	<b>62,342,630,000</b>

**d) Shares**

	30/6/2025	01/01/2025
	Shares	Shares
Number of registered issued shares	37,408,982	37,408,982
Number of shares sold to the public	37,408,982	37,408,982
- Common shares	37,408,982	37,408,982
Number of outstanding shares	37,408,982	37,408,982
- Common shares	37,408,982	37,408,982
Par value of outstanding shares: VND 10,000/share		

**e) Company funds**

	01/01/2025	Increase during the period	Decrease during the period	Unit: VND 30/6/2025
Development investment fund	63,421,645,623	6,960,730,588	-	70,382,376,211
<b>Total</b>	<b>63,421,645,623</b>	<b>6,960,730,588</b>	<b>-</b>	<b>70,382,376,211</b>

**\* 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.



Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

**21. Off-Consolidated balance sheet items**

	30/6/2025	01/01/2025
<b>a) Foreign currencies</b>		
USD	1,416.04	1,429.24
	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>b) Bad debts have been settled</b>		
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 Interim Consolidated Income Statement**

**1. Revenue from goods sold and services rendered**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	<b>VND</b>	<b>VND</b>
<b>a) Revenue</b>		
Revenue from construction and installation activities	95,312,700,615	77,755,006,502
Revenue from service provision	9,767,302,042	3,876,259,530
Revenue from sales of goods	18,740,941,260	11,376,607,371
Revenue from real estate transfers	226,487,462,395	86,635,636,945
<b>Total</b>	<b>350,308,406,312</b>	<b>179,643,510,348</b>

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

**2. Cost of sales**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	<b>VND</b>	<b>VND</b>
Cost of construction and installation activities	85,688,046,769	72,384,019,608
Cost of service provision	7,306,532,995	2,257,185,197
Cost of sales of goods	18,385,864,048	11,112,490,066
Cost of real estate transfers	168,353,685,756	48,993,905,375
Provisioning/refunding of inventory depreciation, Installation warranty	-	(65,618,019)
<b>Total</b>	<b>279,734,129,568</b>	<b>134,681,982,227</b>

**3. Financial income**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	828,781,873	2,304,936,931
Dividends and distributed profits	-	550
Profit from exchange rate difference due to revaluation at the period end	750,936	1,321,555

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

Profit from transfer of investment at Thanh Nam Glass Company Limited	737,955,874	-
Other financial income	-	79,661,037
<b>Total</b>	<b>1,567,488,683</b>	<b>2,385,920,073</b>

**4. Financial expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expenses	12,472,461,742	5,660,965,797
Provisioning/refunding of investment losses in other units	1,100	76,167,950
Loan guarantee costs	76,062,191	14,134,110
<b>Total</b>	<b>12,548,525,033</b>	<b>5,751,267,857</b>

**5. Other income**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Other income</b>		
Refund of construction warranty costs	1,008,796,554	459,593,676
Liquidation of tools and equipment	669,552,000	-
Liquidation of fixed assets	763,465,860	-
Penalty for late payment of house purchase	1,079,032,705	160,664,489
Other incomes	60,143	65,392,509
<b>Total</b>	<b>3,520,907,262</b>	<b>685,650,674</b>

**b) Other income from related parties:** Details are presented in Note VIII.2.

**6. Other expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Expenses for tax penalties and tax arrears, penalties for late payment of insurance	229,581,439	2,823,770,540
Other expenses	105,123,510	110,808,698
<b>Total</b>	<b>334,704,949</b>	<b>2,934,579,238</b>

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Selling expenses incurred in the period</b>	<b>17,543,826,196</b>	<b>10,336,693,796</b>
External services expenses	13,463,327,012	9,986,575,119
Other cash expenses	4,080,499,184	350,118,677



Form B09a - DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

<b>b) General administration expenses incurred in the period</b>	<b>16,574,919,291</b>	<b>15,807,929,397</b>
Management staff expenses	7,403,430,425	8,019,016,376
Management materials expenses	23,956,063	52,460,886
Tools and supplies expenses	486,216,164	887,172,745
Depreciation of fixed assets	822,904,968	1,539,379,544
Taxes, fees, and charges	203,549,467	238,341,952
Provision expenses	2,664,155,703	220,657,031
External services expenses	689,751,931	566,039,380
Other cash expenses	4,280,954,570	4,284,861,483
<b>b) Deductions from general and administrative expenses</b>	<b>(2,730,185,545)</b>	<b>(297,854,208)</b>
Reversal of provision for doubtful debts	(2,730,185,545)	(297,854,208)

8. Production cost by nature

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Raw materials and supplies expenses	71,777,795,543	61,796,346,625
Labor expenses	28,511,162,146	34,434,875,261
Depreciation of fixed assets	1,263,084,360	2,158,044,172
Outsourced service expenses	86,223,462,529	65,793,030,388
Other cash expenses	10,913,328,051	6,787,528,878
<b>Total</b>	<b>198,688,832,629</b>	<b>170,969,825,324</b>

9. Current Corporate Income Tax Expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Current corporate income tax expense	6,376,454,359	4,631,126,603
<b>Total</b>	<b>6,376,454,359</b>	<b>4,631,126,603</b>

10. Deferred corporate income tax expense

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Deferred CIT expenses arising from temporary taxable differences	835,191,606	96,154,309
Deferred CIT income arising from deductible temporary differences	(205,733,821)	(843,017,916)
<b>Total deferred corporate income tax expenses</b>	<b>629,457,785</b>	<b>(746,863,607)</b>

11. Basic earning per share

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit after corporate income tax	15,875,217,038	6,133,563,815
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	-
Decreased amount	-	-
- Allocation to Welfare and bonus fund (*)	-	-

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Profit or loss allocated to shareholders owning ordinary shares	15,875,217,038	6,133,563,815
Average number of ordinary shares outstanding during the period	37,408,982	31,277,482
Basic earnings per share	424	196

(\*) Operation period from 01/01/2025 to 30/06/2025, profits used to allocate to shareholders owning common shares have not been excluded from appropriated for bonus and welfare funds because the Company does not yet have them appropriation plan.

**12. Diluted earnings per share**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND (Restated)
Profit attributable to common stockholders	15,875,217,038	6,133,563,815
Weighted average number of ordinary shares outstanding during the period	37,408,982	31,277,482
Estimated number of additional ordinary shares to be issued (i)	3,740,282	6,131,500
Diluted earnings per share	386	164

(i) The Company plans to issue shares for dividend payment in accordance with the Resolution of the General Meeting of Shareholders No. 01/2025-NQ/DHĐCĐ-CNG dated April 25, 2025. According to the Report on the results of the share issuance for dividend payment No. 04/2025/BC/CNG dated July 4, 2025, the Company has distributed 3,740,282 shares.

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>1. Non-cash transactions that affect the Consolidated Cash Flow Statement in the future</b>		
- Interest on loan capitalized	-	1,944,234,147
- Interest capitalized into loan principal	44,019,522	-
<b>2. Actual receipt of borrowing amounts in the period</b>	<b>119,505,843,939</b>	<b>167,021,436,861</b>
- Proceeds from borrowings under normal agreement	119,505,843,939	167,021,436,861
<b>3. Principal amount paid in the period</b>	<b>76,903,723,669</b>	<b>105,751,841,027</b>
- Payment of borrowing principal under normal agreement	76,903,723,669	105,751,841,027

**VIII Other information**

**1. Subsequent events after reporting period**

According to Resolution No. 01/2025-NQ/DHĐCĐ-CNG dated April 25, 2025 of the General Meeting of Shareholders, the Company approved the dividend payment for the year 2024 in the form of shares at a rate of 10% of the total number of outstanding shares, equivalent to a value of VND 37,408,982,000. Pursuant to Resolution No. 06/2025/NQ/HDQT-CNG dated June 11, 2025 of the Board of Directors, the record date for the list of shareholders entitled to receive stock dividends was approved, with the final registration date set as June 25, 2025, and the entitlement ratio of 10:1. On July 24, 2025, the Company received Decision No. 926/QĐ-SGDHN from the Hanoi Stock Exchange approving the additional listing of shares of Cotana Group Joint Stock Company. On August 1, 2025, the Company received Notification No. 3490/TB-SGDHN from the Hanoi Stock Exchange, confirming the first trading date of the additionally listed shares. The number of additionally listed shares is 3,740,282, with a par value of VND 37,402,820,000. The total number of listed shares of the Company is 41,149,264 shares, equivalent to a total par value of VND 411,492,640,000. The official trading date is August 8, 2025.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Board of General Directors confirms that, according to Board of General Directors, other than the aforementioned event, in all material respects, apart from the above event there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/6/2025.

**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**

**Relationship**

Thanh Nam Glass Company Limited	Associate
BMS - Thanh Nam Company Limited	Associate
Cotana Green Landscape Architecture Joint Stock Company	Associate
Green Garden Urban Service Joint Stock Company	Associate
Cotana Construction Joint Stock Company	Associate
Vietnam Construction and Import-Export Joint Stock Corporation	Mr. Dao Ngoc Thanh is the Chairman of the Board of Managements until July 26, 2024
Ecopark Group Corporation	Organizations related to Mr. Bui Tien Hung
TDH Ecoland Urban Development and Investment Joint Stock Company	Organizations related to Mr. Bui Tien Hung
Ecopark - Nomura Real Estate Joint Stock Company	Organizations related to Mr. Bui Tien Hung
Vinaconex Construction Consulting Joint Stock Company	Organizations related to Ms. Nguyen Thi Thu Huong
Asia Pacific Securities Joint Stock Company	Organizations related to Mr. Nguyen Duc Quan
IDJ Vietnam Investment Joint Stock Company	Organizations related to Mr. Nguyen Duc Quan
APEC Group Corporation	Organizations related to Mr. Nguyen Duc Quan
Asia Pacific Investment Joint Stock Company	Organizations related to Mr. Nguyen Duc Quan
Cotana Kieu Le Joint Stock Company	Organizations related to Ms. Dinh Thi Minh Hang
Mr. Dao Ngoc Thanh	Chairman of the Board of Managements, major shareholder
Ms. Dao Thu Thuy	Member of Board of Managements
Mr. Bui Tien Hung	Member of Board of Managements
Ms. Nguyen Do Hoang Lan	Member of Board of Managements (Dismissed from April 25, 2025)
Mr. Nguyen Duc Quan	Member of Board of Managements (Appointed from April 25, 2025)
Mr. Doan Van Tuan	Member of Board of Managements, General Director.

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

Ms. Nguyen Thi Thu Huong	Deputy General Director – Chief Human Resources Officer
Ms. Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer
Mr. Chau Tran Minh Khoi	Deputy General Director (Appointed from March 12, 2025)
Mr. Tran Van Chinh	Deputy General Director (Dismissed from April 29, 2025)
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Hai Yen	Head of Supervisory Board
Mr. Le Van Dang	Member of the Supervisory Board
Mr. Dao Hong Son	Member of the Supervisory Board
Ms. Dang Thu Vinh	Person related to Mr. Dao Ngoc Thanh

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Revenue</b>		
BMS - Thanh Nam Company Limited	88,761,816	66,310,976
Cotana Green Landscape Architecture Joint Stock Company	97,838,329	86,335,091
Green Garden Urban Service Joint Stock Company	221,696,170	335,803,676
Viet Nam Construction and Import - Export Joint Stock Corporation	-	21,273,465,507
Cotana Construction Joint Stock Company	101,218,186	-
<b>Purchase</b>		
Cotana Green Landscape Architecture Joint Stock Company	-	565,286,966
Green Garden Urban Service Joint Stock Company	8,981,197,784	6,511,820,036
Vinaconex Construction Consulting Joint Stock Company	-	1,314,967,950
Cotana Construction Joint Stock Company	24,450,475	-
<b>Loan</b>		
Ms. Dang Thu Vinh	1,346,065,298	1,225,961,887
Mr. Dao Ngoc Thanh	839,396,161	4,679,186,638
<b>Loan repayment</b>		
Ms. Dinh Thi Minh Hang	-	300,000,000
<b>Interest on borrowings</b>		
Mr. Dao Ngoc Thanh	883,574,908	-
Ms. Dang Thu Vinh	1,416,910,841	-
Vinaconex Construction Consulting Joint Stock Company	168,931,461	-
<b>Capital contribution</b>		
Green Garden Urban Service Joint Stock Company	-	1,200,000,000
<b>Receive capital contribution</b>		
Vinaconex Construction Consulting Joint Stock Company	1,383,840,000	-
<b>Dividends and profits shared</b>		
Vinaconex Construction Consulting Joint Stock Company	386,349,000	-



Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

**Other income**

Ms. Dinh Thi Minh Hang 656,000,000 -

**b) Balance with relevant parties**

	30/6/2025 VND	01/01/2025 VND
<b>Accounts receivable from customers</b>		
Mr. Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Green Landscape Architecture Joint Stock Company	1,995,998,723	1,865,656,328
Green Garden Urban Service Joint Stock Company	1,488,129,689	1,185,899,748
BMS - Thanh Nam Company Limited	15,321,802	12,445,028
Cotana Construction Joint Stock Company	175,506,247	935,686,262
Ms. Nguyen Thi Thu Huong	-	228,812,330
<b>Advances to suppliers</b>		
Vinaconex Construction Consulting Joint Stock Company	500,000,000	-
<b>Advance payment</b>		
Mr. Doan Van Tuan	121,100,000	121,100,000
Ms. Dinh Thi Minh Hang	-	1,676,117,175
Mr. Tran Trong Dai	26,619,060	23,130,217
Ms. Nguyen Thi Thu Huong	520,000,000	520,000,000
Mr. Chau Tran Minh Khoi	-	15,000,000
<b>Other receivables</b>		
BMS - Thanh Nam Company Limited	7,300,000	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
<b>Accounts payable to suppliers</b>		
BMS - Thanh Nam Company Limited	288,445,803	288,445,803
Thanh Nam Glass Company Limited	-	2,070,000,000
Cotana Green Landscape Architecture Joint Stock Company	1,563,433,155	3,582,693,226
Green Garden Urban Service Joint Stock Company	6,881,808,866	7,363,862,138
Vinaconex Construction Consulting Joint Stock Company	868,738,506	-
Cotana Construction Joint Stock Company	26,407,354	-
<b>Advances from customers</b>		
Ms. Dao Thu Thuy	3,000,000,000	1,500,000,000
Mr. Dao Ngoc Thanh	300,000,000	300,000,000
Cotana Green Landscape Architecture Joint Stock Company	12,000	-
<b>Other payables</b>		
Mr. Dao Ngoc Thanh	34,648,558,543	24,348,236,603
Ms. Dinh Thi Minh Hang	358,038	-
<b>Loans</b>		
Mr. Dao Ngoc Thanh	14,007,060,764	24,494,784,503
Ms. Dang Thu Vinh	28,158,091,089	26,812,025,791
Ms. Dinh Thi Minh Hang	-	8,373,300,000
<b>Unearned Revenue</b>		
Cotana Construction Joint Stock Company	1,065,678,789	1,082,073,841
Cotana Green Landscape Architecture Joint Stock Company	52,964,400	-

**c) Income of main members of management**

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

Form B09a - DN/HN

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Income of main members of management	1,144,771,341	885,943,261
<b>Total</b>	<b>1,144,771,341</b>	<b>885,943,261</b>

Detailed income of each member in the first 6 months of the year is as follows:

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Income of the Board of Directors</b>	<b>41,200,000</b>	<b>42,000,000</b>
Mr. Bui Tien Hung      Member	41,200,000	42,000,000
<b>Income of the Board of General Directors and other management</b>	<b>771,434,019</b>	<b>759,983,368</b>
Mr. Doan Van Tuan      General Director	262,988,035	182,715,069
Ms. Dinh Thi Minh Hang      Deputy General Director - Chief Financial Officer	87,620,000	45,000,000
Ms. Nguyen Thi Thu      Deputy General Director - Human Huong      Resources Director	103,963,591	49,471,111
Mr. Chau Tran Minh      Deputy General Director	62,733,334	216,720,798
Khoi		
Mr. Tran Van Chinh      Deputy General Director	132,167,521	164,761,595
Mr. Tran Trong Dai      Chief Accountant	121,961,538	101,314,795
<b>Income of the Board of Supervisors</b>	<b>332,137,322</b>	<b>83,959,893</b>
Ms. Nguyen Hai Yen      Head of Supervisory Board	93,533,333	83,959,893
Mr. Le Van Dang      Member of the Supervisory Board	124,000,000	-
Mr. Dao Hong Son      Member of the Supervisory Board	114,603,989	-
<b>Total</b>	<b>1,144,771,341</b>	<b>885,943,261</b>

**3. Comparative information**

The figures are taken from the Consolidated Financial Statements for the fiscal year ending December 31, 2024, and the Interim Consolidated Financial Statements for the period from January 1, 2024, to June 30, 2024, of Cotana Group Joint Stock Company, which have been audited and reviewed by Vietnam Auditing and Valuation Company Limited.

Hanoi, August 26, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

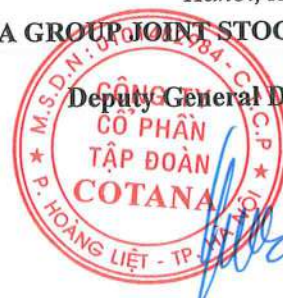
Deputy General Director



Le Thi Trang



Tran Trong Dai



Dinh Thi Minh Hang

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