

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

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	Unit: VND	
			31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,258,092,033,061</b>	<b>2,368,906,495,267</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>125,659,977,217</b>	<b>90,871,387,772</b>
1. Cash	111	V.1.	100,440,977,217	65,652,387,772
2. Cash equivalent	112		25,219,000,000	25,219,000,000
<b>II. Short-term financial investment</b>	<b>120</b>	<b>V.2.</b>	<b>22,708,912,054</b>	<b>41,525,167,602</b>
1. Trading securities	121	3	60,428	60,428
2. Provision for diminution in the value of trading securities	122		(50,028)	(45,528)
3. Held to maturity investments	123	V..	22,708,901,654	41,525,152,702
<b>III Short-term receivables</b>	<b>130</b>		<b>417,529,309,126</b>	<b>478,159,552,758</b>
1. Short-term receivables from customers	131	V.3.	334,919,177,700	388,277,200,564
2. Prepayments to suppliers	132	V.4.	13,688,299,849	19,613,765,687
3. Short-term loan receivables	135	V.5.	19,233,164,712	17,651,214,000
4. Other receivables	136	V.6.	59,359,244,189	62,432,647,008
5. Provision for doubtful debts	137		(9,670,577,324)	(9,815,274,501)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8.</b>	<b>1,647,520,033,016</b>	<b>1,715,387,899,171</b>
1. Inventories	141		1,647,520,033,016	1,715,417,799,995
2. Provision for devaluation of inventories	149		-	(29,900,824)
<b>V. Other short-term assets</b>	<b>150</b>		<b>44,673,801,648</b>	<b>42,962,487,964</b>
1. Short-term prepaid expenses	151	V.11.	27,960,286,930	32,655,423,762
2. Deductible Value-added tax	152		15,651,195,143	8,677,058,422
3. Taxes and other receivables from the State Budget	153	V.14.	1,062,319,575	1,630,005,780
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>58,750,547,094</b>	<b>66,991,032,232</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>374,480,000</b>	<b>377,080,000</b>
1. Other long-term receivables	216	V.6.	374,480,000	377,080,000
<b>II. Fixed assets</b>	<b>220</b>		<b>33,547,084,137</b>	<b>39,317,843,791</b>
1. Tangible fixed assets	221	V.10.	30,381,033,610	36,115,881,595
- Cost	222		85,544,451,205	89,797,714,808
- Value of accumulated depreciation	223		(55,163,417,595)	(53,681,833,213)
2. Intangible fixed assets	227	V.9.	3,166,050,527	3,201,962,196
- Cost	228		3,520,016,989	3,520,016,989
- Value of accumulated amortization	229		(353,966,462)	(318,054,793)
<b>III Investment properties</b>	<b>230</b>	<b>V..</b>	<b>-</b>	<b>-</b>
<b>IV. Long-term fixed assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2.</b>	<b>14,870,416,018</b>	<b>12,732,298,555</b>
1. Investment in joint ventures and associates	252		12,664,064,844	7,302,783,731
2. Investment in equity of other entities	253		2,543,377,888	5,690,377,888
3. Provision for long-term financial investments	254		(337,026,714)	(260,863,064)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,958,566,939</b>	<b>14,563,809,886</b>
1. Long-term prepaid expenses	261	V.11.	3,762,379,021	8,463,296,604
2. Deferred income tax assets	262		6,196,187,918	6,100,513,282
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,316,842,580,155</b>	<b>2,435,897,527,499</b>

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(Continued)

RESOURCES	Code	Note	Unit: VND	
			31/12/2024	01/01/2024
<b>C LIABILITIES</b>	<b>300</b>		<b>1,462,346,094,909</b>	<b>1,599,038,165,355</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,190,231,573,603</b>	<b>1,442,499,800,376</b>
1. Short-term trade payables	311	V.12.	409,711,827,903	421,509,209,627
2. Advances from customers	312	V.13.	262,718,652,656	345,341,679,314
3. Taxes and other payables to the State Budget	313	V.14.	4,983,629,217	25,340,888,570
4. Payables to employees	314		3,790,279,353	5,965,052,663
5. Accrued expenses	315	V.15.	169,895,594,897	271,010,910,110
6. Short-term unearned revenue	318	V.16.	649,693,322	777,339,985
7. Other short-term payables	319	V.18.	82,730,742,672	61,746,186,210
8. Short-term financial lease liabilities and borrowings	320	V.19.	181,471,049,163	249,560,014,569
9. Provision for short-term payables	321	V.17.	502,091,158	1,824,894,388
10. Bonus and welfare fund	322		73,778,013,262	59,423,624,940
<b>II. Long-term liabilities</b>	<b>330</b>		<b>272,114,521,306</b>	<b>156,538,364,979</b>
1. Long-term unearned revenue	336	V.16.	15,939,862,680	15,216,400,461
2. Other long-term payables	337	V.18.	15,896,294,615	14,949,806,344
3. Long-term financial lease liabilities and borrowings	338	V.19.	238,036,579,449	124,996,860,705
4. Provision for long-term payables	342	V.17.	2,241,784,562	1,375,297,469
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>854,496,485,246</b>	<b>836,859,362,144</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20.</b>	<b>854,496,485,246</b>	<b>836,859,362,144</b>
1. Contributed capital	411		374,089,820,000	311,747,190,000
- Ordinary shares with voting rights	411a		374,089,820,000	311,747,190,000
2. Share premium	412		509,724,891	509,724,891
3. Other capital of owners' capital	414		6,315,012,556	3,637,512,556
4. Development investment fund	418		63,370,376,529	52,215,071,079
5. Undistributed after-tax profit	421		165,807,167,864	254,160,077,911
- Undistributed after-tax profit brought forward	421a		151,764,453,079	199,941,562,390
- Undistributed after-tax profit of current period	421b		14,042,714,785	54,218,515,521
6. Non-controlling interests	429		244,404,383,406	214,589,785,707
<b>II. Reserves and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND</b>	<b>440</b>		<b>2,316,842,580,155</b>	<b>2,435,897,527,499</b>

Hanoi, January 23, 2025

COTANA GROUP JOINT STOCK COMPANY

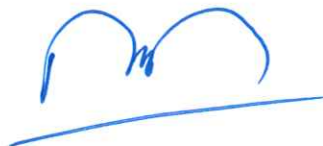
Preparer

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

## COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Đàm Peninsula, Hoàng Liệt Ward, Hoàng Mai District, Hanoi.

## CONSOLIDATED FINANCIAL STATEMENTS

For the period from January 1, 2024, to December 31, 2024

Form B 02a - DN/HN

## CONSOLIDATED INCOME STATEMENT

Fourth quarter of 2024

ITEMS	Code	Note	Unit: VND			Accumulation from the beginning of the fiscal year to at the end of current quarter	Unit: VND
			Fourth Quarter	Previous year	From January 1, 2024 to December 31, 2024		
1. Revenues from sales of goods and rendering of services	01	VI.1.	164,324,003,794	248,039,003,980	590,361,400,052	546,046,021,065	
2. Revenue deductions	02	VI.	-	-	-	-	
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		164,324,003,794	248,039,003,980	590,361,400,052	546,046,021,065	
4. Cost of goods sold and services rendered	11	VI.2.	134,430,514,196	180,376,305,340	485,095,513,643	372,913,077,700	
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		29,893,489,598	67,662,698,640	105,265,886,409	173,132,943,365	
6. Financial income	21	VI.3.	1,219,708,821	1,031,760,797	4,395,506,070	6,992,135,022	
7. Financial expenses	22	VI.4.	3,800,972,814	1,726,374,082	12,614,496,161	8,727,520,147	
<i>In which: Interest expenses</i>	23		3,800,972,814	1,726,374,082	12,538,332,511	8,727,367,585	
8. Profit/ Loss from associates	24		-	(56,356,086)	2,114,310,012	655,927,806	
9. Selling expenses	25	VI.7.	9,637,868,300	15,541,965,152	31,540,223,751	35,969,070,210	
10. General and administrative expenses	26	VI.7.	7,359,056,832	10,014,716,259	29,570,475,879	34,577,150,329	
11. Net operating profit	30		10,315,300,473	41,355,047,858	38,050,506,700	101,507,265,507	
{30=20+(21-22)-(25+26)}							
12. Other income	31	VI.5.	718,562,393	662,257,015	6,119,925,469	2,594,124,168	

13. Other expenses	32	VI.6.	7,437,716,687	510,041,963	17,091,427,862	1,759,325,065
14. Other profit (40= 31-32)	40		(6,719,154,294)	152,215,052	(10,971,502,393)	834,799,103
15. Profit before tax (50=30+40)	50		3,596,146,179	41,507,262,910	27,079,004,307	102,342,064,610
16. Current corporate income tax expense	51	VI.9.	981,531,168	8,458,629,250	6,743,208,441	23,311,714,424
17. Deferred corporate income tax expense	52	VI.10.	100,570,631	791,173,235	(95,674,636)	(722,132,123)
18. Profit after corporate income tax (60=50-51-52)	60		2,514,044,380	32,257,460,425	20,431,470,502	79,752,482,309
19. Profit after tax of the Parent Company	61		1,982,903,427	22,098,621,745	14,042,714,785	53,353,793,809
20. Profit after tax attributable to non-controlling	62		531,140,953	10,234,414,680	6,388,755,717	26,398,688,500
21. Basic earnings per share	70	VI.11.	87	707	409	1,630

Hanoi, January 23, 2025

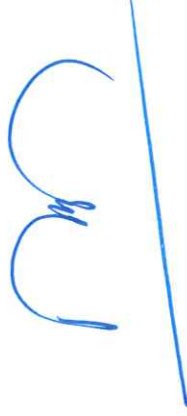
**COTANA GROUP JOINT STOCK COMPANY**

Preparer



Le Thi Linh Trang

Chief Accountant



Tran Trong Dai

Deputy General Director



Dinh Thi Minh Hang

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Indirect)

As at December 31, 2024

Unit: VND

ITEMS	Code	Note	From January 1, 2024 to December 31. 2024	From January 1, 2023 to December 31. 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		27,079,004,308	102,342,064,610
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		1,918,202,414	4,624,410,777
- Provisions	03		(554,745,988)	631,984,405
- Exchange gain, loss from retranslation of monetary items denominated in foreign currency	04		(1,321,555)	(1,146,454)
- Gain, loss from investment	05		(1,520,974,041)	(7,887,825,465)
- Interest expenses	06		12,538,332,510	8,727,367,585
- Other Adjustments	07		-	-
3. Operating profit before changes of working capital	08		39,458,497,648	108,436,855,458
- Increase, decrease in account receivables	09		50,499,900,596	(31,586,454,770)
- Increase, decrease in inventories	10		56,697,090,852	(144,687,199,359)
- Increase, decrease in account payables (excluding interest payable, corporate income tax liabilities)	11		(161,787,030,739)	1,106,178,284
- Increase, decrease in prepaid expenses	12		9,421,236,114	(33,452,360,428)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(12,568,401,554)	(7,806,398,506)
- Corporate income tax paid	15		(25,626,958,228)	(70,858,232,251)
- Other receipt from operating activities	16		-	-
- Other payments for operating activities	17		(704,286,384)	(1,835,619,672)
Net cash flows from operating activities	20		(44,609,951,695)	(180,683,231,244)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for acquisitions, constructions of fixed assets and Other long-term assets	21		-	(736,733,437)
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		3,642,174,480	240,909,091
3. Loans given and purchases of debt instruments of other entities	23		(25,900,852,366)	(33,755,152,702)
4. Recovery of loans given and disposal of debt instruments of other entities	24		37,525,152,702	23,846,310,000
5. Investment in other entities	25		(5,587,500,000)	-
6. Withdrawals of investments in other entities	26		3,147,000,000	-
7. Interest, dividends and profit distribution received	27		4,470,834,166	6,227,998,064
Net cash flows from investing activities	30		17,296,808,982	(4,176,668,984)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares, capital contribution from shareholders	31		36,901,630,000	24,948,790,000
2. Proceeds from borrowings	33		306,986,953,497	227,917,850,144
3. Repayments of loans principal	34		(249,650,271,894)	(218,881,827,848)
4. Dividends paid, profits shared to shareholders	36		(32,137,901,000)	(25,881,690,500)
Net cash flows from financing activities	40		62,100,410,603	8,103,121,796

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Indirect)

As at December 31, 2024

(Continued)

ITEMS	Code	Note	Unit: VND	
			From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
Net cash flows during the period (50=20+30+40)	50		34,787,267,890	(176,756,778,432)
Cash and cash equivalents at the beginning of the period	60		90,871,387,772	267,627,019,750
Foreign exchange differences on cash and cash equivalents	61		1,321,555	1,146,454
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1.	125,659,977,217	90,871,387,772

Hanoi, January 23, 2025

COTANA GROUP JOINT STOCK COMPANY

Preparer

Chief Accountant

Deputy General Director



Le Thi Linh Trang

Tran Trong Dai

Dinh Thi Minh Hang

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

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

**I. Business operation characteristics****1. Form of capital ownership**

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

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

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

**2. Fields**

The company operates in the construction and real estate business sectors.

**3. Business lines**

The company operates primarily in the business field of:

- Construction finishing; Motor vehicle rental;
- Real estate service business: Real estate consultancy 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 for purchasing, selling, and consignment of goods; Real estate investment and business;
- Construction of power lines and transformer stations up to 35kV; Installation of electrical systems, water systems, air conditioning systems, and interior and exterior decoration of buildings;
- Construction of civil, industrial, transportation, irrigation, and infrastructure technical works;

**The Company's headquarters:** Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi.

**4. Normal business and production cycle**

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

**5. Corporate structure**

*The detailed information about the subsidiaries included in the consolidated financial statements of the Company for the period from January 1, 2024, to December 31, 2024, is as follows:*



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

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

- |   |  |
|---|--|
| 1. Cotana Infrastructure Construction Joint Stock Company                 | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City<br>Main activity: Bridge and road construction<br>Parent company's interest rate: 51%<br>Parent company's voting rights: 51%  |
| 2. Cotana Consultant Construction Joint Stock Company                     | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City<br>Main activity: Consulting, supervision, and construction design<br>Parent company's interest rate: 51%<br>Parent company's voting rights: 51%  |
| 3. Cotana Investment and Trading Consultancy Joint Stock Company          | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City<br>Main activity: Commercial business, installation construction, and services<br>Parent company's interest rate: 51%<br>Parent company's voting rights: 51%                              |
| 4. Cotana Capital Housing 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 business<br>Parent company's interest rate: 65.59% (*)<br>Parent company's voting rights: 71.11% (**) |

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

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

*The detailed information about the significant associates reflected in the Company's consolidated financial statements using the equity method for the period from January 1, 2024, to December 31, 2024, is as follows:*

- |  |  |
|--|--|
| 1. Thành Nam Glass Company Limited                         | Address: Tien Son Industrial Park, Tu Son Town, Bac Ninh Province<br>Main activity: Glass manufacturing<br>Ownership percentage: 25.88%<br>Voting rights percentage: 25.88%              |
| 2. BMS Thành Nam Company Limited                           | Address: Ngoc Liep Industrial Cluster, Ngoc Liep Commune, Quoc Oai, Hanoi City<br>Main activity: Rebar manufacturing<br>Ownership percentage: 25.09%<br>Voting rights percentage: 25.09% |
| 3. Cotana Green Landscape Architecture Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City<br>Main activity: Landscape architecture<br>Ownership percentage: 20.68%<br>Voting rights percentage: 20.68%                |

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

*(These notes form an integral part of and should be read in conjunction with the accompanying 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 activity: Urban area management services<br>Ownership percentage: 30%<br>Voting rights percentage: 30% |
| 5. | Cotana Construction Joint Stock Company        | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City<br>Main activity: Civil construction<br>Parent company's interest rate: 45%<br>Parent company's voting rights: 45%   |

***List of independently accounted subsidiaries:***

The company has one branch, which is the Cotana Group Joint Stock Company Branch, located at 2-4-6 Street No. 7, Conic Residential Area, Nguyen Van Linh Road, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, Vietnam.

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

The Company's fiscal year follows the calendar year, starting from January 1st and ending on December 31st each year. This consolidated financial statement is prepared for the period from January 1, 2024, to December 31, 2024.

**2. Accounting currency**

The currency unit used in accounting is the Vietnamese Dong ('VND'), with accounting based on the cost principle, in accordance with the Vietnamese Accounting Standards, the Vietnamese enterprise accounting system, and the relevant legal regulations related to the preparation and presentation of consolidated financial statements.

**III. Applicable Accounting Standards and Policies****1. Applicable Accounting Standards and Policies**

The company applies the Vietnamese Accounting Standards and the Enterprise Accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which guides the Enterprise Accounting regime, as well as Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC; The preparation and presentation of the consolidated financial statements are in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

**2. Statement of compliance with Accounting Standards and the Accounting policies**

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

**IV. Significant Accounting Policies**

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

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

**1. Basis of consolidation of the consolidated financial statements**

The consolidated financial statements include the Separate Financial Statements of the Company, its branch, and the financial statements of the companies controlled by the Company (subsidiaries) for the period from January 1, 2024, to December 31, 2024. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities.

The results of operations of subsidiaries that are acquired or sold during the period are presented in the Consolidated Statement of Profit or Loss from the date of acquisition or until the date of sale of the investment in that subsidiary.

If necessary, the financial statements of the subsidiaries are adjusted so that the accounting policies applied by the Company and its subsidiaries are the same.

All transactions and balances between companies within the same Group are eliminated upon consolidation of the financial statements.

**Non-controlling interest**

Non-controlling interest in the net assets of the consolidated subsidiary are determined as a separate item distinct from the Owner's equity of the parent company's shareholders. The Non-controlling interest include the value of the non-controlling interests at the initial business combination date and their share in the fluctuations of total Owner's equity since the business combination date. Losses incurred by the subsidiary must be allocated in proportion to the Non-controlling interest, even if such losses exceed the non-controlling shareholders' share in the net assets of the subsidiary.

**Investments in associates**

An associate is a company in which the Company has significant influence, but is neither a subsidiary nor a joint venture of the Company. Significant influence is demonstrated by the ability to participate in making decisions regarding the financial and operating policies of the investee, but without having 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 associates of the Company are accounted for using the equity method.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, and subsequently adjusted for changes in the Company's share of the net assets of associates after acquisition. Any goodwill arising from the investment in an associate is reflected in the remaining value of the investment. The Company does not allocate this goodwill, but annually assesses whether the goodwill has been impaired. The Consolidated Statement of Profit or Loss reflects the Company's share of the results of operations of the associate after the acquisition date.

When the share of the losses of the associate that the Company must bear exceeds the Company's interest in the associate accounted for using the equity method, the carrying amount of the investment will be written down to zero, and no further losses will be recognized unless the Company has an obligation to pay or has already paid on behalf of the associate.

**2. Accounting estimates**

The preparation of the consolidated financial statements in accordance with accounting standards, the Vietnamese enterprise accounting system, and the relevant legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of potential liabilities and assets as of the date of the consolidated financial statements, as well as the reported amounts

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

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

of revenue and expenses during the reporting period. While the accounting estimates are made with the best understanding of the Board of Directors, actual results may differ from the estimates and assumptions made.

**3. Rules for Recognizing Cash and Cash Equivalents**

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

**4. Rules for financial investments*****a) Trading Securities***

Trading securities are securities held by the Company with the intent to buy and sell for profit.

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

The recognition of trading securities occurs when the Company gains ownership rights. For listed securities, they are recognized at the time of the matching order (T+0).

Interest, dividends, and profits from periods before the trading securities were purchased are accounted for as a reduction in the value of the trading securities. Interest, dividends, and profits from periods after the trading securities were purchased are recognized as revenue.

A provision for the decline in value of trading securities is established for each type of security traded on the market that has a market value lower than its cost.

***b) Held to maturity investments***

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. Held-to-maturity investments include: time deposits with banks and loans held until maturity with the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction costs related to the purchase of the investments. After initial recognition, these investments are measured at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Consolidated Statement of Profit or Loss on an accrual basis. Interest earned prior to the Company's ownership is deducted from the cost at the time of purchase..

Held-to-maturity investments are measured at cost less a provision for doubtful debts.

When there is conclusive evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the period and directly reduces the investment's value.

***c) Borrowings***

Borrowings are measured at cost less a provision for doubtful debts.

The provision for doubtful debts of the Company is made in compliance with current accounting regulations.

***d) Investments in equity instruments of other entities***

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

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

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

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

The 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 compared to the total actual capital contributions of the parties in the other entity.

The increase or decrease in the provision for investment losses in the equity instruments of another entity that needs to be made at the end of the accounting period shall be recognized as financial expenses.

**5. Rules for Receivables**

Receivables are presented at their carrying amount less any provision for doubtful debts.

The classification of receivables is done according to the following principles:

- Receivables from customers reflect trade receivables arising from transactions of buying and selling between the Company and the buyers, who are independent entities from the Company.
- Other receivables reflect non-trade receivables, which are not related to buying and selling transactions.

The provision for doubtful debts is made for each receivable based on the aging of overdue debts or the estimated level of loss that may occur due to the debtor's inability to pay, such as liquidation, bankruptcy, or similar difficulties.

The increase or decrease in the provision for doubtful debts that needs to be made at the closing date of the consolidated financial statements is recognized as an administrative expense.

**6. Rules for recording inventories**

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred (if any) to bring the inventories to their current location and condition.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less estimated costs to complete and estimated costs necessary to make the sale.

Inventory value is calculated using the specific identification method and accounted for using the perpetual inventory system.

The method for creating provisions for inventory impairment: Provisions for inventory impairment are made for each inventory item that has a decrease in value (where the cost exceeds the net realizable value). Increases or decreases in the provision for inventory impairment must be made at the closing date of the consolidated financial statements and are recognized as part of the cost of goods sold.

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

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

**7. Rules for Recognition and Depreciation of Fixed Assets****7.1. Rules for Recognition and Depreciation Method of Tangible Fixed Assets**

Tangible fixed assets are recognized at their original cost, and are reflected on the consolidated balance sheet under the categories of cost, accumulated depreciation, and the carrying value.

The cost of purchased tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes, and directly attributable costs related to bringing the asset into a condition ready for use.

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

The cost of self-constructed or self-manufactured tangible fixed assets includes the actual cost of the self-constructed or self-manufactured tangible fixed assets and the installation and trial running costs.

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

The company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are classified into groups based on similar characteristics and purposes for use in the company's production and business activities, including:

<b>Types of Fixed Assets</b>	<b>Depreciation Period (Years)</b>
Buildings and Structures	15 - 49
Machinery and Equipment	05 - 10
Transportation Vehicles and Transmission Equipment	06 - 07
Management Equipment and Tools	03 - 06
Other tangible fixed assets	03

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

**7.2 Rules for Recognition and Depreciation Method of Intangible Fixed Assets**

Intangible Fixed Assets are recognized at their cost, and are reflected on the consolidated balance sheet under the categories of cost, accumulated amortization, and remaining value.

The cost of intangible fixed assets includes all expenses that the company incurs to acquire the asset up to the point when the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production or business expenses for the period, unless these costs are associated with a specific intangible fixed asset and increase the economic benefits derived from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are removed from the books, and the resulting gain or loss from the disposal is recognized as income or expense for the period.

The Company's intangible fixed assets include accounting software and land use rights with no expiration date.

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

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

***Software Program***

The costs related to computer software programs are not considered as part of the hardware-related assets that are capitalized. The cost of computer software is the total amount spent by the company up to the point the software is put into use. Computer software is depreciated using the straight-line method over a period of 3 years.

***Land Use Rights***

Land use rights include all actual costs incurred by the company directly related to the land in use, including: payments made to acquire land use rights, compensation costs, site clearance, land leveling, and registration fees. Land use rights with no specified term are not subject to depreciation.

**8. Rules for recognizing and allocating prepaid expenses**

Prepaid expenses include actual costs incurred that are related to the results of business operations over multiple accounting periods. Prepaid expenses include: costs of tools and supplies used but pending allocation, sales commission costs, and other prepaid expenses.

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period of 1 to 3 years.

Sales commission costs are all expenses incurred by the company to support the sale of apartments under development, and these costs are allocated when revenue from the sale of apartments is recognized.

**9. Rules for liabilities**

Liabilities are amounts owed to suppliers and other parties. Liabilities include amounts payable to suppliers and other payables. Liabilities should not be recognized at amounts lower than the obligations to be paid.

The classification of liabilities is carried out according to the following principles:

- Payable to suppliers include trade payables arising from the purchase of goods, services, and assets, where the supplier is independent from the buyer.
- Other payables include amounts that are non-trade in nature and not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each party and the repayment term.

**10. Rules for the Recognition of Borrowings**

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

Borrowings are tracked by each party and repayment term.

**11. Rules and Methods for Recognizing Provisions for Liabilities**

Provisions are recognized when the company has a current obligation (legal or constructive obligation) arising from a past event, and the settlement of this obligation is likely to result in an outflow of economic benefits. The amount of the obligation can be reliably estimated.

Provision for construction warranty is made for each construction project with a warranty commitment.

The provision for warranty is recognized at no more than 5% of the settled value. This rate is estimated based on warranty costs and the weighting of all possible outcomes with their corresponding probabilities.

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

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

At the end of the warranty period, any unused or partially used provision for construction warranties is recognized as other income.

**12. Rules for Recognizing Accrued Expenses**

The company's accrued expenses include provisions for the completion of projects, interest expenses payable, and other accrued expenses, which are actual costs incurred during the reporting period but not yet paid due to the lack of invoices or incomplete accounting documents. These expenses are recognized as production and business expenses for the reporting period. Interest expenses payable are determined based on the interest rate and term in the loan agreement.

The accrual of expenses into production and business costs for the period is calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued during the period, to ensure that the amount recognized as accrued expenses aligns with the actual costs incurred.

**13. Rules for Recognizing Unearned Revenue**

The company's unearned revenue in the accounting period consists of advance payments received from customers for one or more periods for office rent at the Cotana building, Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi, and advance revenue received for apartment service fees at the Camellia housing project.

**14. Rules for Recognizing Owners' Equity**

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

Share premium is recognized based on the difference between the issue price and the par value of shares when they are initially issued or through additional issuance.

Other owners' equity refers to the dividend paid by a subsidiary to the parent company in the form of shares.

Undistributed after-tax profit is the profit from the company's business operations after deducting income tax expenses for the current period and adjustments due to the retrospective application of changes in accounting policies and the correction of material prior-period errors.

Profit after corporate income tax is distributed to shareholders after making provisions for the funds according to the company's charter and legal regulations, and has been approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into consideration non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, and other non-cash financial instruments.

Dividends are recognized as a liability on the company's balance sheet after the dividend declaration by the Board of Management and the notification of the dividend entitlement date by the Vietnam Securities Depository and Clearing Corporation.

**15. Rules and Methods for Recognizing Revenue and Other Income**

The company's revenue includes revenue from the sale of real estate, construction and installation revenue, revenue from the sale of goods, revenue from providing services, equipment and office rental income, and revenue from interest income and dividend income.

***Revenue from the sale of real estate***



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

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

Revenue from the sale of real estate in which the company is the developer is recognized when all of the following five (5) conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer retains the management rights of the property as the owner or control over the property;
- The revenue can be reliably measured;
- The company has received or will receive economic benefits from the real estate sale transaction; and
- The costs related to the real estate sale transaction can be reliably estimated..

***Revenues from sales of goods***

Revenue from the sale of goods is recognized when all of the following five (5) conditions are met:

- The company has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer;
- The company no longer retains control over the goods as the owner or has control over the goods;
- The revenue can be reliably measured. When the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the product or goods (except when the customer has the right to return the goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sales transaction; and
- The costs related to the sales transaction can be reliably estimated.

***Revenue from rendering services***

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where the service transaction spans multiple periods, revenue is recognized in the period based on the work completed as of the consolidated financial statement date of that period. The outcome of the service transaction is considered determined when all of the following four (4) conditions are met:

- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;
- It is probable that economic benefits will be derived from the service transaction;
- The portion of work completed as of the financial statement closing date can be reliably measured; and
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

***Revenue from construction***

When the outcome of the contract can be reliably estimated, then:

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

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

- For construction contracts where the contractor is paid based on the planned progress, revenue and related costs are recognized in proportion to the work completed, as determined by the company, at the end of the accounting period;
- For construction contracts where the contractor is paid based on the actual work performed, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoice;
- Increases or decreases in construction volume, compensation amounts, and other receipts are recognized as revenue only when agreed upon with the customer..

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

- Revenue is only recognized to the extent of contract costs incurred, provided that the recovery of those costs is reasonably assured;
- Contract costs are only recognized as expenses when they are incurred;
- The difference between the total cumulative revenue recognized for the construction contract and the cumulative amount invoiced based on the planned progress of the contract is recognized as a receivable or payable in accordance with the planned progress of the construction contracts.

***Interest revenue***

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the effective interest rate for each period.

***Dividends and profit distributions***

Dividends and profit distributions are recognized when the company has the right to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked by the number of additional shares, and the value of the received shares is not recognized.

**16. Rules and methods for recognizing financial expenses**

Financial expenses recognized in the consolidated income statement are the total financial costs incurred during the period, not offset by financial income, including interest expenses, provisions for investment losses in other entities, and other financial expenses.

**17. Other accounting Rules and methods****Tax obligations*****Value Added Tax (VAT)***

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

***Corporate Income Tax***

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

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

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

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

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

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the consolidated financial statements and is recognized in the consolidated financial statements. Deferred tax liabilities must be recognized for all differences between the carrying amount and the tax base of assets or liabilities on the consolidated financial statements, while deferred tax assets are only recognized when it is probable that there will be sufficient taxable income in the future to offset the differences between the carrying amount and the tax base of assets or liabilities on the consolidated financial statements.

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

Deferred tax assets and deferred tax liabilities must be offset when the company has the legal right to offset current income tax assets against current income tax liabilities, and when the deferred tax assets and deferred tax liabilities are related to income tax under the same tax authority and the company intends to settle the current income tax on a net basis.

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

***Other taxes***

Other taxes and fees are declared and paid by the enterprise to the local tax authorities in accordance with the current tax laws in Vietnam.

**18. Segment Reporting**

A segment is a distinguishable component of the company that engages in the provision of related products or services (a segment by business area), or in providing products or services within a specific economic environment (a segment by geographical area), where this segment has risks and economic benefits different from other business segments. The Board of Directors believes that the Company's main activity is real estate business and primarily operates in a segment by geographical area within Vietnam. Therefore, the Company does not present segment reporting by business area or geographical area according to Vietnamese Accounting Standard No. 28 - Segment Reporting.



**COTANA GROUP JOINT STOCK COMPANY**

Address: Lot CC5A, Linh Đàm Peninsula, Hoàng Liệt Ward, Hoàng Mai District, Hanoi.

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period from January 1, 2024, to December 31, 2024

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

BMS Thành Nam Company Limited	4,311,878,500	(1,756,480,554)	2,555,397,946	4,311,878,500	(1,947,441,732)	2,364,436,768
Cotana Green Landscape Architecture Joint	600,000,000	1,094,987,229	1,694,987,229	600,000,000	1,085,092,082	1,685,092,082
Green Garden Urban Service Joint Stock	1,500,000,000	1,864,752,983	3,364,752,983	300,000,000	1,625,071,752	1,925,071,752
Company						
Cotana Construction Joint Stock Company	4,500,000,000	(783,117,440)	3,716,882,560	5,100,000,000	(2,453,028,899)	2,646,971,101
<b>Total</b>	<b>12,981,878,500</b>	<b>- 317,813,656</b>	<b>12,664,064,844</b>	<b>12,381,878,500</b>	<b>- 2,432,123,668</b>	<b>7,302,783,731</b>

**Investment in other entities**

	31/12/2024		01/01/2024			
	Cost	Provision	Nominal value	Cost	Provision	Nominal value
Kinh Do Trading and Construction Joint Stock	59,360,200	-	59,360,200	59,360,200	-	59,360,200
Thanh Nam Import-Export Investment Joint	550,000,000	(47,247,792)	502,752,208	550,000,000	(47,103,273)	502,896,727
Stock Company						
Hudland Real Estate Investmnet and				3,147,000,000	-	3,147,000,000
Development Joint stock company						
ICC BIG Construction Investment Joint Stock	534,017,688	-	534,017,688	534,017,688	-	534,017,688
Company						
Hudland Trade and Service Joint Stock	500,000,000	-	500,000,000	500,000,000	-	500,000,000
Capella Viet Nam Joint Stock Company	500,000,000	(289,778,922)	210,221,078	500,000,000	(213,759,791)	286,240,209
Thanh Nam Architecture and Interior Joint	400,000,000	-	400,000,000	400,000,000	-	400,000,000
<b>Total</b>	<b>2,543,377,888</b>	<b>(337,026,714)</b>	<b>2,206,351,174</b>	<b>5,690,377,888</b>	<b>(260,863,064)</b>	<b>5,429,514,824</b>

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

**3. Receivables from customers**

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
a) <b>Short-term</b>				
DB Investment and Development Single Member Limited Liability Company	3,769,375,000	(580,812,500)	4,269,375,000	(580,812,500)
Viet Nam Construction And Import - Export Joint Stock Corporation	2,695,930,206	-	2,272,657,923	-
Ecopark Group Joint Stock Company	13,794,801,877	-	14,119,133,560	-
Ivland Joint Stock Company	226,379,741,656	-	244,618,772,302	-
Other entities	88,279,328,961	(7,700,772,950)	122,997,261,779	(7,845,470,127)
<b>Total</b>	<b>334,919,177,700</b>	<b>(8,281,585,450)</b>	<b>388,277,200,564</b>	<b>(8,426,282,627)</b>

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

**4. Prepayments to suppliers**

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
a) <b>Short-term</b>				
THG Construction and Trading Investment Joint Stock	-	-	2,452,762,300	-
Dai Duong Ecological Investment Joint Stock	4,240,115,198	-	4,240,115,198	-
Mien Trung Co.,Ltd	-	-	2,455,411,914	-
Orient Investment and Construction Joint Stock	752,690,930	-	413,576,350	-
<b>Total</b>	<b>8,695,493,721</b>	<b>(695,851,541)</b>	<b>10,051,899,925</b>	<b>(695,851,541)</b>
<b>Total</b>	<b>13,688,299,849</b>	<b>(695,851,541)</b>	<b>19,613,765,687</b>	<b>(695,851,541)</b>

b) **Prepayments to related parties: Details are presented in Note VIII.2**

**5. Receivables from loans**

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
<b>Short-term</b>				
Mr. Doan Van Vinh	18,331,950,712	-	11,140,000,000	-
<b>Total</b>	<b>901,214,000</b>	<b>-</b>	<b>6,511,214,000</b>	<b>-</b>
<b>Total</b>	<b>19,233,164,712</b>	<b>-</b>	<b>17,651,214,000</b>	<b>-</b>

**6. Other receivables**

	31/12/2024		01/01/2024	
	VND		VND	
	Value	Provision	Value	Provision
a) <b>Short-term</b>				
<i>Advances</i>	59,359,244,189	(693,140,333)	62,432,647,008	(693,140,333)
Ms Dinh Thi Minh Hang	6,982,214,439	(2,899,455)	10,621,766,692	(2,899,455)
Total	1,676,117,175	-	5,179,011,171	-
<b>Total</b>	<b>5,306,097,264</b>	<b>(2,899,455)</b>	<b>5,442,755,521</b>	<b>(2,899,455)</b>
<i>Collateral, deposits</i>	-	-	24,550,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,550,000</b>	<b>-</b>
<i>Accrued interest, receivables from loan interest</i>	151,629,844	-	1,395,396,896	-
<b>Total</b>	<b>52,225,399,906</b>	<b>(690,240,878)</b>	<b>50,390,933,420</b>	<b>(690,240,878)</b>

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

Receivables from loan interest	-	-	-	-
BB Investment & Development Single Member Limited Liability Company	18,929,875,000	-	18,929,875,000	-
DB Investment and Development Single Member Limited Liability Company	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company	5,000,000,000	-	5,000,000,000	-
Bemes Production – Import and Export Joint Stock Company	12,973,709,486	-	10,008,766,971	-
Total	2,463,690,420	(690,240,878)	3,594,166,449	(690,240,878)
<b>b) Long-term</b>	<b>374,480,000</b>	<b>-</b>	<b>377,080,000</b>	<b>-</b>
Collateral, deposits	206,600,000	-	5,200,000	-
Other receivables	167,880,000	-	371,880,000	-
Other entities	167,880,000	-	371,880,000	-
<b>Total</b>	<b>59,733,724,189</b>	<b>(693,140,333)</b>	<b>62,809,727,008</b>	<b>(693,140,333)</b>

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

7. Doubtful debts	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total value of receivables overdue for payment</b>				
<b>Receivables from customers</b>	<b>11,854,937,689</b>	<b>3,573,352,239</b>	<b>13,093,007,245</b>	<b>4,666,724,618</b>
HUD1 Investment and Construction Joint Stock Housing and Urban Development Corporation Development Limited Company No1	527,666,305	-	527,666,305	-
DB Investment and Development Single Member Bot Quoc Lo 6 – Hoa Lac – Hoa Binh One-Member Limited Liability Company	720,914,571	-	720,914,571	-
Total	1,574,946,164	-	1,574,946,164	-
Advance	3,769,375,000	3,188,562,500	4,269,375,000	3,688,562,500
Other receivables	1,322,719,462	-	1,322,719,462	-
Pham Quoc Doanh	3,939,316,187	384,789,739	4,677,385,743	978,162,118
Tran Manh Dang	2,899,455	-	2,899,455	-
Tran Minh Manh	690,240,878	-	690,240,878	-
Total	216,239,818	-	216,239,818	-
Prepayments to suppliers	92,182,663	-	92,182,663	-
Dai Thanh Transport And Trading Company Limited	112,804,731	-	112,804,731	-
HDT Vietnam Trade and Construction Joint Stock Company	269,013,666	-	269,013,666	-
Total	695,851,541	-	695,851,541	-
Dai Thanh Transport And Trading Company Limited	202,284,783	-	202,284,783	-
HDT Vietnam Trade and Construction Joint Stock Company	193,521,329	-	193,521,329	-
Total	300,045,429	-	300,045,429	-
<b>Total</b>	<b>13,243,929,563</b>	<b>3,573,352,239</b>	<b>14,481,999,119</b>	<b>4,666,724,618</b>

**8. Inventories**

31/12/2024

01/01/2024

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

	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials and supplies	3,362,369,992	-	-	-
Work in progress	1,615,816,370,874	-	1,704,412,529,024	-
Goods	28,341,292,150	-	11,005,270,971	(29,900,824)
<b>Total</b>	<b>1,647,520,033,016</b>	<b>-</b>	<b>1,715,417,799,995</b>	<b>(29,900,824)</b>

9. Increase, decrease in intangible fixed assets

Items	Land use rights	Software program	Unit: VND
			Total
<b>Cost</b>			
Balance as of January 1, 2024	3,153,499,999	366,516,990	3,520,016,989
Balance as of December 31, 202	3,153,499,999	366,516,990	3,520,016,989
<b>Value of accumulated amortization</b>			
Balance as of January 1, 2024	-	318,054,793	318,054,793
Depreciation for the period	-	35,911,669	35,911,669
Balance as of December 31, 202	-	353,966,462	353,966,462
<b>Remaining value</b>			
Balance as of January 1, 2024	3,153,499,999	48,462,197	3,201,962,196
Balance as of December 31, 202	3,153,499,999	12,550,528	3,166,050,527



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**10. Increase, decrease in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management equipment and	Other fixed assets	Total
Cost						Unit: VND
Balance as of January 1, 2024	42,581,961,090	18,328,235,639	25,695,124,445	1,780,233,634	1,412,160,000	89,797,714,808
Disposal, liquidation	-	(862,684,203)	(3,267,419,400)	-	(123,160,000)	(4,253,263,603)
Balance as of December 31, 2024	42,581,961,090	17,465,551,436	22,427,705,045	1,780,233,634	1,289,000,000	85,544,451,205
<b>VALUE OF ACCUMULATED DEPRECIATION</b>						
Balance as of January 1, 2024	15,310,082,267	17,234,357,213	18,335,940,300	1,488,833,707	1,312,619,726	53,681,833,213
Depreciation for the period	1,217,057,917	559,026,802	2,089,572,757	80,728,278	19,950,233	3,966,335,987
Disposal, liquidation	-	(414,454,658)	(2,026,726,988)	-	(43,569,959)	(2,484,751,605)
Balance as of December 31, 2024	16,527,140,184	17,378,929,357	18,398,786,069	1,569,561,985	1,289,000,000	55,163,417,595
<b>REMAINING VALUE</b>						
Balance as of January 1, 2024	27,271,878,823	1,093,878,426	7,359,184,145	291,399,927	99,540,274	36,115,881,595
Balance as of December 31, 2024	26,054,820,906	86,622,079	4,028,918,976	210,671,649	-	30,381,033,610

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

11. Prepaid expenses		31/12/2024	01/01/2024		
		VND	VND		
a) Short-term		27,960,286,930	32,655,423,762		
	Tools and equipment issued for use, awaiting allocation	1,974,983,833	1,627,657,482		
	Brokerage fees for selling Camellia project houses	4,149,823,783	8,355,183,307		
	Brokerage fees for selling houses of the Dahlia residential project	3,269,205,667	12,201,094,641		
	Brokerage fees for selling houses of the IRIS residential project	6,176,916,411	8,702,276,600		
	Brokerage fees for selling houses of the XH3 residential project	-	1,362,771,874		
	Brokerage fees for selling XH2 houses	1,537,541,866			
	Surveying and cadastral map adjustment costs	868,321,000	357,617,000		
	Other prepaid expenses	9,983,494,370	48,822,858		
		<b>3,762,379,021</b>	<b>8,463,296,604</b>		
b) Long-term		3,743,901,044	8,443,223,635		
	Tools and equipment issued for use, awaiting allocation	18,477,977	20,072,969		
	Prepaid office rent expenses	-	-		
	Other prepaid expenses	-	-		
<b>Total</b>		<b>31,722,665,951</b>	<b>41,118,720,366</b>		
12. Trade payables		31/12/2024		01/01/2024	
		VND		VND	
	Value	The amount capable of being repaid.	Value	The amount capable of being repaid.	
a) Short-term					
	Viet Nam Construction Investement Consultants Joint Stock Company	5,230,975,884	5,230,975,884	5,230,975,884	5,230,975,884
	Cotana Green Landscape Architecture Joint Stock Company	3,582,693,226	3,582,693,226	19,205,225,953	19,205,225,953
	Dong Tien Construction Investment One Member Limited Liability Company	-	-	5,642,810,842	5,642,810,842
	Dothanh Aluminum Joint Stock Company	10,482,565,820	10,482,565,820	6,701,224,576	6,701,224,576
	Ivland Joint Stock Company	302,610,816,100	302,610,816,100	264,692,512,753	264,692,512,753
	Real Estate Urban Development Joint Stock Company	10,798,217,990	10,798,217,990	9,485,159,345	9,485,159,345
	VN Times Limited Liability Company	5,472,518,730	5,472,518,730	12,380,703,043	12,380,703,043
	Green Garden Urban Service Joint Stock Company	7,362,890,138	7,362,890,138	5,895,711,966	5,895,711,966
	HQ Win Joint Stock Company	-	-	6,552,366,675	6,552,366,675
	Total	64,171,150,015	64,171,150,015	85,722,518,590	85,722,518,590
<b>Total</b>		<b>409,711,827,903</b>	<b>409,711,827,903</b>	<b>421,509,209,627</b>	<b>421,509,209,627</b>
b) Trade payables to related parties: Details are presented in Note VIII.2					
13. Advances from customers		31/12/2024		01/01/2024	
		VND		VND	
a) Short-term					
	Viet Nam Construction and Import - Export Joint Stock Corporation		783,600,000		7,948,128,562
	Le Hoang Khanh Linh		4,971,196,972		4,971,196,972
	Nguyen Thi Thanh Van		3,852,405,141		3,852,405,141

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

Nguyen Manh Lan	12,501,934,087	12,501,934,087
Nguyen Duy Dung	10,750,390,132	9,894,568,508
Total	229,859,126,324	276,203,126,503
<b>Total</b>	<b>262,718,652,656</b>	<b>345,341,679,314</b>

b) Advances from customers that are related parties: Details are presented in Note VIII.2

**14. Taxes and other payables to the State Budget**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Payable</b>		
Output VAT	1,593,545,309	2,666,341,688
Corporate Income Tax	2,570,109,187	22,061,882,166
Personal Income Tax	734,009,040	488,332,837
Environmental protection tax and other taxes and government levies	85,965,681	124,331,879
<b>Total</b>	<b>4,983,629,217</b>	<b>25,340,888,570</b>
<b>b) Receivables</b>		
Output VAT	11,527,268	11,527,268
Corporate Income Tax	-	491,058,600
Personal Income Tax	889,482,659	960,474,113
Land & housing tax, land rental charges	150,115,507	164,945,798
Environmental protection tax and other taxes and government levies	11,194,141	2,000,001
<b>Total</b>	<b>1,062,319,575</b>	<b>1,630,005,780</b>

**15. Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short - term</b>		
Accrued interest expense	-	925,734,687
Accrued expenses for completed project items	169,874,029,240	269,963,609,766
Other accrued expenses	21,565,657	121,565,657
<b>Total</b>	<b>169,895,594,897</b>	<b>271,010,910,110</b>

**16. Unearned revenue**

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

c) Unearned revenue from related parties: Details are presented in Note VIII.2

**17. Provision for liabilities**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

18. Other payables	31/12/2024	01/01/2024
	VND	VND
<b>a) Short - term</b>	<b>82,730,742,672</b>	<b>61,746,186,210</b>
Labor union fees, payable insurance liabilities	747,605,334	716,579,399
Other payables and other accrued liabilities	67,726,731,338	45,667,606,811
<i>Mr. Pham Manh Long</i>	25,804,500,000	25,804,500,000
<i>Ms. Lê Thi Van Anh</i>	5,983,500,000	5,983,500,000
<i>Mr. Dao Ngoc Thanh</i>	21,958,773,949	2,999,999,863
<i>Other payables and other liabilities</i>	13,979,957,389	10,879,606,948
Receiving short-term deposits and collateral	14,256,406,000	15,362,000,000
	<b>15,896,294,615</b>	<b>14,949,806,344</b>
<b>b) Long - term</b>	<b>-</b>	<b>16,000,000</b>
Receiving deposits and collateral	12,396,363,519	8,754,353,112
Housing maintenance expenses	3,499,931,096	6,179,453,232
Other payables and other liabilities	2,389,462,654	5,476,462,654
<i>Mr. Dao Ngoc Thanh</i>	204,000,000	204,000,000
<i>Thanh Nam Real Estate Investment and Development Joint Stock Company</i>	906,468,442	498,990,578
<i>Total</i>	<b>98,627,037,287</b>	<b>76,695,992,554</b>
<b>Total</b>	<b>98,627,037,287</b>	<b>76,695,992,554</b>
<b>c) Other payables to related parties: Details are presented in Note VIII.2</b>		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	31/12/2024		During the period		01/01/2024		Unit: VND
	Value	The amount capable of being	Increase	Decrease	Value	The amount capable of being	
<b>a) Short-term borrowing</b>							
<i>Short-term</i>							
Vinaconex Construction Consultancy Joint Stock Company	181,471,049,163	181,471,049,163	188,608,907,105	249,999,865,511	249,560,014,569	249,560,014,569	
Talent Support Fund for the Construction Industry Students	119,239,503,946	119,239,503,946	123,373,025,437	135,477,452,998	138,041,938,507	138,041,938,507	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch	3,600,000,000	3,600,000,000	-	-	3,600,000,000	3,600,000,000	
Asia Commercial Joint Stock Bank - Dong Do Branch - Giang Vo Transaction Office	6,400,000,000	6,400,000,000	-	-	6,400,000,000	6,400,000,000	
An Binh Commercial Joint Stock Bank - Ha Noi Branch - Dai Kim Transaction Office	50,343,861,431	50,343,861,431	83,117,559,187	87,968,550,236	55,194,852,480	55,194,852,480	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch	-	-	-	1,200,000,000	1,200,000,000	1,200,000,000	
Borrowings from individuals	52,950,110,764	52,950,110,764	23,181,528,866	33,574,497,129	70,041,086,027	70,041,086,027	
<i>Ms. Dinh Thi Minh Hang</i>	973,300,000	973,300,000	968,000,000	1,340,000,000	1,345,300,000	1,345,300,000	
<i>Borrowings from other individuals at Cotana Capital housing Investment and Development Joint Stock Company</i>	470	470	-	7,034,497,129	7,034,497,599	7,034,497,599	
<i>Ms. Dang Thu Vinh</i>	5,945,531,751	5,945,531,751	17,073,937,384	11,128,405,633	-	-	
<i>Mr. Dao Ngoc Thanh</i>	26,812,025,791	26,812,025,791	2,528,144,363	-	24,283,881,428	24,283,881,428	
<i>Borrowings from other individuals</i>	24,494,784,503	24,494,784,503	19,085,384,503	25,200,000,000	30,609,400,000	30,609,400,000	
<b>Long-term borrowings due for repayment</b>	62,231,545,217	62,231,545,217	65,235,881,668	114,522,412,513	111,518,076,062	111,518,076,062	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch	60,000,000,000	60,000,000,000	63,000,000,000	114,518,076,062	111,518,076,062	111,518,076,062	
Borrowings from individuals	2,231,545,217	2,231,545,217	2,235,881,668	4,336,451	-	-	

**COTANA GROUP JOINT STOCK COMPANY**

Address: Lot CC5A, Linh Đàm Peninsula, Hoàng Liệt Ward, Hoàng Mai District, Hanoi.

**CONSOLIDATED FINANCIAL STATEMENTS**

For the period from January 1, 2024, to December 31, 2024

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

<b>b) Long-term borrowing</b>	238,036,579,449	238,036,579,449	178,496,125,126	65,456,406,382	124,996,860,705	124,996,860,705
<i>Long-term bank loans</i>	223,440,131,223	223,440,131,223	163,513,937,121	63,000,000,000	122,926,194,102	122,926,194,102
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch	223,440,131,223	223,440,131,223	163,513,937,121	63,000,000,000	122,926,194,102	122,926,194,102
<i>Long-term personal borrowings</i>	14,596,448,226	14,596,448,226	14,982,188,005	2,456,406,382	2,070,666,603	2,070,666,603
Borrowings from individuals	14,596,448,226	14,596,448,226	14,982,188,005	2,456,406,382	2,070,666,603	2,070,666,603
<b>Total</b>	<b>419,507,628,612</b>	<b>419,507,628,612</b>	<b>367,105,032,231</b>	<b>315,456,271,893</b>	<b>374,556,875,274</b>	<b>374,556,875,274</b>

c) Borrowings from related parties: Details are presented in Note VIII.1

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

## 20. Owner's equity

## a) Reconciliation Statement of Changes in Owner's equity

Items	Contributed capital	Share premium	Other capital of the owner	Undistributed after-tax profit	Non-controlling interests	Unit: VND	
						Total	Total
<b>Balance as of January 1, 2023</b>	<b>255,537,400,000</b>	<b>509,724,891</b>	<b>1,888,139,668</b>	<b>312,109,732,396</b>	<b>206,016,011,060</b>	<b>776,061,008,015</b>	
Increase in capital in the previous year	56,209,790,000	-	1,749,372,888	-	24,948,790,000	82,907,952,888	
Profit in the previous year	-	-	-	53,353,793,809	26,938,348,803	80,292,142,612	
Distribution of funds	-	-	-	(59,970,685,796)	(11,324,057,976)	(71,294,743,772)	
Dividend in shares	-	-	-	(59,539,790,000)	1,580,627,112	(57,959,162,888)	
Reduction due to dividend received	-	-	-	-	(25,882,783,000)	(25,882,783,000)	
Increase due to individuals' investment trust at Cotana Capital housing Investment and Development JSC divesting their capital	-	-	-	2,370,643,280	(2,700,317,246)	(329,673,966)	
Adjustment of the effect of unrealized profit on the interest of non-controlling shareholders	-	-	-	-	(539,660,303)	(539,660,303)	
Other increase	-	-	-	5,836,384,222	(4,447,172,743)	1,389,211,479	
<b>Balance as of December 31, 2023</b>	<b>311,747,190,000</b>	<b>509,724,891</b>	<b>3,637,512,556</b>	<b>254,160,077,911</b>	<b>214,589,785,707</b>	<b>784,644,291,065</b>	
Increase in capital during the current period	62,342,630,000	-	2,677,500,000	-	2,725,390,000	67,745,520,000	
Profit for the current period	-	-	-	14,042,714,785	6,388,755,717	20,431,470,502	
Dividend in shares	-	-	-	(67,592,630,000)	2,572,500,000	(65,020,130,000)	
Distribution of funds	-	-	-	(29,979,816,176)	-	(29,979,816,176)	
Adjustment of the reduction in the interest of non-controlling shareholders due to the subsidiary paying dividends in	-	-	-	-	(2,887,805,000)	(2,887,805,000)	
Other decrease	-	-	-	(4,823,178,656)	21,015,756,982	16,192,578,326	
<b>Balance as of December 31, 2024</b>	<b>374,089,820,000</b>	<b>509,724,891</b>	<b>6,315,012,556</b>	<b>165,807,167,864</b>	<b>244,404,383,406</b>	<b>791,126,108,717</b>	

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

**c) Capital transactions with owners and the distribution of dividends and profits**

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

**Dividends and profits distributed**

**d) Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	37,408,982	31,174,719
Number of shares sold to the public	37,408,982	31,174,719
- Ordinary shares	37,408,982	31,174,719
Number of shares outstanding	37,408,982	31,174,719
- Ordinary shares	37,408,982	31,174,719

Par value of outstanding shares: VND 10,000 per share

**e) The company's funds**

Items	01/01/2024	Increase incurred	Decrease incurred	Unit: VND
				31/12/2024
Development investment fund	52,215,071,079	14,932,163,061	3,776,857,611	63,370,376,529
<b>Total</b>	<b>52,215,071,079</b>	<b>14,932,163,061</b>	<b>3,776,857,611</b>	<b>63,370,376,529</b>

**\* Purpose of establishment and utilization of the company's funds**

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

**VIII. Other information**

**1. Events after the reporting period**

The Board of Management affirms that, in its opinion, on a material basis, no unusual events occurred after the accounting closing date that would affect the Company's financial position or operations, requiring adjustments or disclosure in the consolidated financial statements for the fourth quarter of 2024

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

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

**List of related parties:**

**Related parties**

Cotana Construction Joint Stock Company  
Thành Nam Glass Company Limited  
BMS Thành Nam Company Limited  
Cotana Green Landscape Architecture Joint Stock Company  
Green Garden Urban Service Joint Stock Company  
Viet Nam Construction And Import - Export Joint Stock Corporation

**Relationship**

Ecopark Group Joint Stock Company

Associate Company  
Associate Company  
Associate Company  
Associate Company  
Associate Company  
Mr. Đào Ngọc Thanh is the Chairman of the BOD until July 26, 2024.  
The organization related to Mr. Bui Tien Hung

Vinaconex Construction Consulting Joint Stock Company

The organization related to Mr. Nguyen Thi Thu Huong

Mr. Dao Ngoc Thanh

Chairman of the BOD, Major shareholder

Ms. Dao Thu Thuy

Member of the Board of Directors

Mr. Bui Tien Hung

Member of the Board of Directors

Ms. Nguyen Do Hoang Lan

Member of the Board of Directors

Mr. Nguyen Do Lang

Vice Chairman of the Board of Directors until



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

Mr. Doan Van Tuan	Member of the Board of Directors, General
Ms. Nguyen Thi Thu Huong	Deputy General Director - Human Resources Di
Ms. Dinh Thi Minh Hang	Deputy General Director - Chief Financial Offic
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Thi Hai Yen	Head of the Supervisory Board
Mr. Le Van Dang	Member of the Supervisory Board
Mr. Dao Hong Son	Member of the Supervisory Board
Ms. Dang Thu Vinh	Related parties to Mr. Đào Ngọc Thanh

a) *During the period, the Company engaged in the following key transactions with related parties:*

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
		<i>(Present again)</i>
<b>Sales</b>		
BMS Thành Nam Company Limited	159,566,072	122,823,927
Cotana Green Landscape Architecture Joint Stock Company	171,160,575	185,959,223
Green Garden Urban Service Joint Stock Company	2,068,802,092	753,087,477
Cotana Construction Joint Stock Company	227,690,659	2,495,491,648
<b>Purchasing</b>		
Cotana Green Landscape Architecture Joint Stock Company	2,274,192,872	295,673,228
Green Garden Urban Service Joint Stock Company	15,023,993,145	1,217,860,557
Cotana Construction Joint Stock Company		440,980,091

b) *Balances with related parties*

	31/12/2024 VND	01/01/2024 VND
		<i>(Present again)</i>
<b>Accounts receivable from customers</b>		
Mr.Dao Ngoc Thanh	2,000,000,000	2,500,000,000
Viet Nam Construction And Import - Export Joint Stock Corporation	2,695,930,206	2,272,657,923
Cotana Green Landscape Architecture Joint Stock Company	1,865,656,328	2,103,610,929
Green Garden Urban Service Joint Stock Company	1,155,907,698	1,445,097,172
Cotana Construction Joint Stock Company	1,163,592,144	1,585,481,794
<b>Prepayments to suppliers</b>		
Vinaconex Construction Consulting Joint Stock Company	500,000,000	500,000,000
<b>Advance</b>		
Mr. Doan Van Tuan	121,100,000	121,100,000
Ms. Dinh Thi Minh Hang	1,676,117,175	5,179,011,171
Mr. Tran Trong Dai	23,130,217	-
Ms. Nguyen Thi Thu Huong	520,000,000	520,000,000
Mr.Chau Tran Minh Khoi	15,000,000	15,000,000
<b>Other receivables</b>		
BMS Thành Nam Company Limited	7,300,000	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
<b>Trade payables</b>		
BMS Thành Nam Company Limited	288,445,803	288,445,803
Thành Nam Glass Company Limited	2,070,000,000	3,573,176,543
Cotana Green Landscape Architecture Joint Stock Company	3,582,693,226	19,205,225,953
Green Garden Urban Service Joint Stock Company	7,362,890,138	5,895,711,966
Cotana Construction Joint Stock Company		81,741,274
<b>Advances from customers</b>		
BMS Thành Nam Company Limited	-	3,692,220
Viet Nam Construction And Import - Export Joint Stock Corporation	783,600,000	7,948,128,562

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

<b>Other payables</b>		
Mr. Dao Ngoc Thanh	24,348,236,603	8,476,462,517
<b>Advances payable</b>		
Mr. Tran Trong Dai	-	39,650,835
<b>Borrowings</b>		
Mr. Dao Ngoc Thanh	24,494,784,503	30,609,400,000
Ms. Dang Thu Vinh	26,812,025,791	24,283,881,428
<b>Unearned revenue</b>		
Cotana Green Landscape Architecture Joint Stock Company	-	52,964,400
Cotana Construction Joint Stock Company	1,082,073,841	1,114,863,949

**3 Comparative information**

The figures are taken from the consolidated interim financial statements for the fourth quarter of 2023, prepared by COTANA Group Joint Stock Company, and the consolidated financial statements for the fiscal year ending December 31, 2023, of COTANA Group Joint Stock Company, which have been reviewed and audited by Vietnam Auditing and Valuation

Hanoi, January 23, 2025

COTANA GROUP JOINT STOCK COMPANY

Preparer

Chief Accountant

Deputy General Director





Dinh Thi Minh Hang

Le Thi Linh Trang

Tran Trong Dai