

No: ~~79/2025~~ /CV – CNG

Re: Explanation of the Difference in Profit After Tax on the
Separate Interim Financial Statements for the First Quarter
of 2025 Compared to the Same Period of the Previous Year

Hanoi, April 29, 2025

Dear:

. THE STATE SECURITIES COMMISSION
. THE HANOI STOCK EXCHANGE

Cotana Group Joint Stock Company; Stock Code: CSC respectfully extends its greetings to the Esteemed State Securities Commission and the Esteemed Stock Exchange.

In compliance with the information disclosure obligations of a listed organization, 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 fluctuation in net profit after tax on the separate financial statements for the first quarter of 2025 of the parent company compared to the same period of the previous year, as follows:

Profit after tax on the separate interim financial statements for the first quarter of 2024 is:
348,907,158 VND

Profit after tax on the separate interim financial statements for the first quarter of 2025 is:
1,153,181,377 VND

Thus, the profit after tax on the interim separate financial report of the first quarter of 2025 of the parent company increased: **804,274,219 VND** compared to the same period due to the following fluctuations:

No.	Indicators	The first quarter of 2025	The first quarter of 2024	Difference
1	Gross profit from goods sold and services rendered	3,550,565,010	3,195,494,386	355,070,624
2	Financial income	4,888,971	777,830,034	(772,941,063)
3	Financial expenses	1,049,463,596	1,330,722,089	(281,258,493)
4	General and administration expenses	1,447,572,135	2,082,309,864	(634,737,729)
5	Other profits	786,004,721		786,004,721

The above are the main reasons why the profit after tax on the separate interim financial report for the first quarter of 2025 increased compared to the same period.

We commit that the information published above is true and take full legal responsibility for the published content.

Respectfully!

Recipient:

- As respectfully submitted;
- Board of Directors (Report);
- Save Company Office.

COTANA GROUP JOINT STOCK



ĐINH THỊ MINH HẰNG
GIÁM ĐỐC TÀI CHÍNH

COTANA GROUP JOINT STOCK COMPANY
SEPARATE INTERIM FINANCIAL STATEMENTS
THE FIRST QUARTER OF 2025

Hanoi, April 2025

INTERIM BALANCE SHEET

As of March 31, 2025

Unit: VND

ASSETS	Codes	Note	31/03/2025	01/01/2025
A CURRENT ASSETS	100		358,377,308,202	371,855,712,545
I Cash and cash equivalents	110	V.1.	6,284,450,073	9,840,821,315
1 Cash	111		6,284,450,073	9,840,821,315
2 Cash equivalents	112			
II Short-term financial investments	120	V.2	10,400	10,400
1 Trading securities	121		60,428	60,428
2 Provision for devaluation of trading securities	122		(50,028)	(50,028)
3 Investment held to maturity date	123		-	
III Short-term receivables	130		325,667,163,282	336,054,748,731
1 Short-term trade accounts receivable	131	V.3.	260,374,507,387	275,189,947,670
2 Short-term advance payments to sellers	132	V.4.	12,998,782,282	11,171,960,206
6 Other short-term receivables	136	V.5.	63,111,236,260	62,085,149,666
7 Provision for short-term doubtful debts	137		(10,817,362,647)	(12,392,308,811)
IV Inventories	140	V.7.	26,282,585,650	25,790,360,003
1 Inventories	141		26,282,585,650	25,790,360,003
V Other current assets	150		143,098,797	169,772,096
1 Short-term prepayments	151		30,059,017	56,732,316
3 Taxes and receivables from the State budget	153		113,039,780	113,039,780
B NON-CURRENT ASSETS	200		332,117,811,167	332,452,090,292
I Long-term receivables	210		204,000,000	204,000,000
6 Other long-term receivables	216	V.5.	204,000,000	204,000,000
II Fixed assets	220		29,079,557,769	29,780,243,491
1 Tangible fixed assets	221	V.9.	25,917,818,492	26,614,192,964
- Historical cost	222		65,352,351,439	68,592,344,803
- Accumulated depreciation value	223		(39,434,532,947)	(41,978,151,839)
3 Intangible fixed assets	227	V.10.	3,161,739,277	3,166,050,527
- Historical cost	228		3,297,468,989	3,297,468,989
- Accumulated depreciation value	229		(135,729,712)	(131,418,462)
IV Long-term financial investments	250	V.2	301,880,520,265	301,360,520,265
1 Investment in subsidiaries	251		289,988,497,444	289,468,497,444
2 Invest in affiliated companies and joint ventures	252		12,981,878,500	12,981,878,500
3 Other investments in other units	253		2,543,377,888	2,543,377,888
4 Provision for long-term financial investments	254		(3,633,233,567)	(3,633,233,567)
V Other non-current assets	260		953,733,133	1,107,326,536
1 Long-term prepayments	261	V.11.	953,733,133	1,107,326,536
TOTAL ASSETS (270=100+200)	270		690,495,119,369	704,307,802,837

INTERIM BALANCE SHEET

As of March 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C LIABILITIES	300		188,896,472,057	203,862,336,902
I Current liabilities	310		165,533,198,625	182,661,985,986
1 Short - term trade account payables	311	V.12.	43,438,680,588	53,535,336,662
2 Short-term advances from customers	312	V.13.	3,257,802,958	2,161,247,833
3 Taxes and payables to the State budget	313	V.14.	3,535,336,568	2,410,615,558
4 Payables to employees	314		749,690,201	1,514,055,184
5 Short-term accrued expenses	315	V.15.	381,694,909	79,143,380
8 Unearned short-term revenue	318		513,665,607	732,846,678
9 Other short-term payables	319	V.16.	44,222,151,645	42,658,833,742
10 Short-term loans and obligations under finance lease	320	V.18.	45,961,330,446	55,457,327,913
12 Welfare and bonus fund	322		23,472,845,703	24,112,579,036
II Non-current liabilities	330		23,363,273,432	21,200,350,916
6 Unearned long-term revenue	336	V.17.	18,490,447,005	18,600,888,252
7 Other long-term payables	337	V.16.	2,599,462,664	2,599,462,664
8 Long-term loans and obligations under finance lease	338	V.18.	2,273,363,763	
D OWNER'S EQUITY	400		501,598,647,312	500,445,465,935
I Owner's equity	410	V.19.	501,598,647,312	500,445,465,935
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 Share surplus	412		509,724,891	509,724,891
8 Development and investment fund	418		31,043,789,307	31,043,789,307
11 Retained earnings	421		95,955,313,114	94,802,131,737
Retained earnings accumulated as of the end of	421a		94,802,131,737	35,009,006,513
Retained earnings of the current period	421b		1,153,181,377	59,793,125,224
TOTAL RESOURCES (440=300+400)	440		690,495,119,369	704,307,802,837

Hanoi, April 25, 2025

COTANA GROUP JOINT STOCK COMPANY

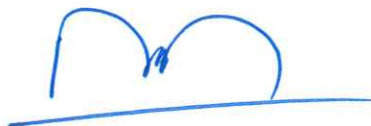
Prepared by

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

COTANA GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the period from January 1, 2025, to March 31, 2025

Form no. B 02a - DN

INTERIM INCOME STATEMENT

For the period from January 1, 2025, to March 31, 2025

Unit: VND

Items	Cod	Notes	The First Quarter of 2025		Accumulated from the beginning of the year to the end of this quarter	
			this year	last year	this year	last year
1 Gross revenue from goods sold and services rendered	01	VI.1.	15,629,538,280	33,187,609,620	15,629,538,280	33,187,609,620
2 Revenue deductions	02		-	-	-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		15,629,538,280	33,187,609,620	15,629,538,280	33,187,609,620
4 Cost of sales	11	VI.2.	12,078,973,270	29,992,115,234	12,078,973,270	29,992,115,234
5 Gross profit from goods sold and (20=10-11)	20		3,550,565,010	3,195,494,386	3,550,565,010	3,195,494,386
6 Financial income	21	VI.3.	4,888,971	777,830,034	4,888,971	777,830,034
7 Financial expenses	22	VI.4.	1,049,463,596	1,330,722,089	1,049,463,596	1,330,722,089
Where: Interest expense	23		1,049,463,596	1,398,216,603	1,049,463,596	1,398,216,603
8 Selling expenses	25		-	-	-	-
9 General and administration expenses	26		1,447,572,135	2,082,309,864	1,447,572,135	2,082,309,864
10 Operating profit {30=20+(21-22)-(25+26)}	30		1,058,418,250	560,292,467	1,058,418,250	560,292,467
11 Other income	31		1,056,000,000	-	1,056,000,000	
12 Other expenses	32		269,995,279	44,662,556	269,995,279	44,662,556
13 Other profit (40=31-32)	40		786,004,721	(44,662,556)	786,004,721	(44,662,556)
14 Accounting profit before tax (50=30+40)	50		1,844,422,971	515,629,911	1,844,422,971	515,629,911

COTANA GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the period from January 1, 2025, to March 31, 2025

Form no. B 02a - DN

INTERIM INCOME STATEMENT

For the period from January 1, 2025, to March 31, 2025

15	Current corporate income tax expense	51	VI.5.	691,241,594	166,722,753	691,241,594	166,722,753
17	Net profit after corporate income tax	60		1,153,181,377	348,907,158	1,153,181,377	348,907,158

(60=50-51-52)

Hanoi, April 25, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by



Le Thi Linh Trang

Chief Accountant



Tran Trong Dai

Deputy General Director



Đinh Thị Minh Hằng

INTERIM CASH FLOW STATEMENT

(Using the indirect method)

For the period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Codes	Notes	From January 1, 2025 to March 31, 2025	From January 1, 2024 to March 31, 2024
I Cash flow from operating activities				
1. Profit before tax	01		1,844,422,971	515,629,911
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		433,489,936	648,875,816
- Provisions	03		(1,574,946,164)	(67,494,514)
- Gains, losses from investing activities	05		(793,693,185)	(777,830,034)
- Interest expense	06		1,049,463,596	1,398,216,603
3. Profit from operating activities before changes in working capital	08		958,737,154	1,717,397,782
- Increases/Decreases in receivables	09		11,962,531,613	1,111,971,382
- Increases/Decreases in inventories	10		(492,225,647)	1,650,081,764
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(7,794,739,402)	(25,092,473,488)
- Increases/Decreases in prepayment expense	12		180,266,702	(219,520,505)
- Increase/decrease in trading securities	13			-
- Interest expense paid	14		(1,007,645,050)	(1,398,216,603)
- Corporate income tax paid	15			(66,257,545)
- Other cash outflows	17		(639,733,333)	(5,506,280)
Net cash flow from operating activities	20		3,167,192,037	(22,302,523,493)
II. Cash flow from investing activities				
2 Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		1,056,000,000	
4 Cash recovered from lending, selling debt instruments of other entities	24			7,900,000,000
5 Equity investments into other entities	25		(520,000,000)	(1,200,000,000)
6 Cash recovered from investing other entities	26		-	2,448,000,000
7 Interest earned, dividends and received profits	27		4,888,971	777,830,034
Net cash flow from investment activities	30		540,888,971	9,925,830,034
Cash flow from financial activities				
1 Proceeds from borrowing	33		13,230,812,135	25,563,101,991
2 Repayment of borrowing	34		(20,495,264,385)	(7,553,128,342)
Net cash flow from financial activities	40		(7,264,452,250)	18,009,973,649
Net cash flow in the period (50=20+30+40)	50		(3,556,371,242)	5,633,280,190
Cash and cash equivalents at the beginning of the period	60		9,840,821,315	12,164,603,148
Effect of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (50+60+61)	70		6,284,450,073	17,797,883,338

Hanoi, April 25, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***I. Nature of the Company's Operations****1. Structure of ownership**

Cotana Group Joint Stock Company (referred to as "the Company") was formerly known as Thanh Nam Construction Co., Ltd., established on June 1, 1993, under Decision No. 2162/QĐ-UB by the Chairman of the Hanoi People's Committee. It was later converted into Thanh Nam Investment and Construction Joint Stock Company, operating under the initial Certificate of Business Registration No. 0103003621 dated February 4, 2004, issued by the Hanoi Department of Planning and Investment. On August 31, 2017, the Company was renamed Cotana Group Joint Stock Company based on Resolution No. 02/2017/NQ-ĐHĐCĐ-CNG of the General Meeting of Shareholders of Thanh Nam Investment and Construction Joint Stock Company. The Company has amended its Business Registration Certificate 25 times. According to the Business Registration Certificate No. 0101482984, 25th amendment dated September 18, 2024, regarding an increase in charter capital and the total number of outstanding shares, the Company's charter capital is VND 374,089,820,000 (Three hundred seventy-four billion, eighty-nine million, eight hundred twenty thousand dong), with a total of 37,408,982 outstanding shares.

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

2. Operating industry

The Company operates in the construction industry, real estate business

3. Business lines

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

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

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.

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

Form no. B 09a -DN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***5. Enterprise structure*****) List of subsidiaries**

No.	Company Name	Address	Beneficial Interest Ratio	Voting Rights Ratio	Main Activities
1	Cotana Infrastructure Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Mai, Hanoi	51%	51%	Bridge and road construction
2	Cotana Consultant Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Mai, Hanoi	51%	51%	Consulting, supervision, and Commercial business
3	Cotana Investment and Trading Consultancy Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Mai, Hanoi	51.00%	51.00%	Real estate investment and Real estate
4	Cotana Capital Housing Investment and Development Joint Stock Company	CM3-03 Camellia An Van Duong Urban Area, Thuy Van Ward, Hue City	65.59%	71.11%	Real estate investment and development.
5	Cotana Ecolife Urban Development Joint Stock Company	DAH2-03A Dahlia, An Van Duong Urban Area, Thuy Van Ward, Thuan Hoa District, Hue City.	71.37%	73.33%	

(*)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 voting rights of the Company in Cotana Capital Housing Investment and Development Joint Stock Company are 71.11%, of which: the Company's direct voting rights in Cotana Capital Housing Investment and Development Joint Stock Company are 59.85%, the indirect voting rights through Cotana Investment and Trading Consulting Joint Stock Company are 2.85%, 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 3.65%

(***)According to the Charter of Cotana Ecolife Urban Joint Stock Company, Cotana Group Joint Stock Company holds 52% of the charter capital of Cotana Ecolife Urban Joint Stock Company. As of March 31, 2025, the Company's effective interest in Cotana Ecolife Urban Joint Stock Company was 71.37%, comprising: the Company's direct interest of 69.33% and indirect interest through Cotana Construction Consultancy Joint Stock Company of 2.04%.

(****) The voting rights of the Company in Cotana Ecolife Urban Development Joint Stock Company are 73.33%, of which: the Company's direct voting rights in Cotana Ecolife Urban Development Joint Stock Company are 69.33%, and the indirect voting rights through Cotana Construction Consulting Joint Stock Company are 4.00%.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***List of subsidiaries with independent accounting**

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

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

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

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

2. Accounting currency

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

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

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

2. Statement of Compliance with Accounting Standards and Policies

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

IV. Summary of the main accounting policies**1. Financial instruments*****Initial recognition***

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

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

Subsequent Measurement after Initial Recognition

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

2. Rules for Recognizing Cash and Cash Equivalents

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

3. Rules for financial investments***Trading Securities***

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Investments in subsidiaries, joint ventures, and associates

Investment in subsidiaries

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

Investment in associates

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

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

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

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

Investment in the equity instruments of another entity

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

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

4. Rules for Receivables

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

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

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

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

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

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

5. Rules for recording inventories

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

Inventory accounting method: The Company applies the perpetual inventory method

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

6. Rules for recording depreciation of fixed assets**6.1 Recognition Principles and Depreciation Method of Tangible Fixed Assets**

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

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

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

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

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

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

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

6.2 Rules for Recognition and Depreciation Method of Intangible Fixed Assets

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

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

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

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

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

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

7. Rules for recognizing costs of Construction in progress**8. Rules for recognizing and allocating prepaid expenses**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***9. Rules for liabilities**

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

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

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

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

10. Rules for recognizing Loans and obligations under finance lease

Loans and obligations under finance lease are recognized based on receipts, bank documents, agreements, and loan or finance lease contracts

11. Rules for recognizing accrued expenses

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

12. Rules for recognizing unearned revenue

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

13. Rules for recognizing owner's equity

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

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

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

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

14. Rules and methods for recognizing revenue and other income

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

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

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

Construction contract

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

15. Rules for Cost of goods sold and services rendered

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

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

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

16. Rules and methods for recognizing financial expenses

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

17. Other accounting Rules and methods**17.1 Tax obligations****Value Added Tax (VAT)**

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

Corporate income tax

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

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

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

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

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

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

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

Other taxes.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***V. Additional information for the items presented in the Balance Sheet.****1. Cash and cash equivalents**

	31/03/2025	01/01/2025
	VND	VND
Cash		
Cash	202,750,162	229,806,702
Bank deposits.	6,081,699,911	9,611,014,613
Total	6,284,450,073	9,840,821,315

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

		Unit: VND					
2 financial investments		31/03/2025			01/01/2025		
		Cost	Fair value	Provision	Cost	Fair value	Provision
a, Trading securities		60,428	10,400	(50,028)	60,428	10,400	(50,028)
Total stock value;		60,428	10,400	(50,028)	60,428	10,400	(50,028)
GTA: Thuan An Wood Processing Joint Stock Company		60,428	10,400	(50,028)	60,428	10,400	(50,028)
		31/03/2025		01/01/2025			
b, Investment in equity of other entities		Cost	Provision	Cost	Provision		
+ Investments in subsidiaries		289,988,497,444	-	289,468,497,444	-		
Cotana Infrastructure Construction Joint Stock Company		6,781,860,332	-	6,781,860,332	-		
Cotana Consultant Construction Joint Stock Company		4,463,000,000	-	4,463,000,000	-		
Cotana Investment and Trading Consultancy Joint Stock Company		5,900,627,112	-	5,900,627,112	-		
Cotana Capital Housing Investment and Development Joint Stock Company.		272,323,010,000	-	272,323,010,000	-		
Cotana Ecolife Urban Development Joint Stock Company.		520,000,000	-	-	-		
+ Investment in joint ventures and associat		12,981,878,500	(3,295,221,870)	12,981,878,500	(3,295,221,870)		
Thành Nam Glass Company Limited		2,070,000,000	(737,955,874)	2,070,000,000	(737,955,874)		
BMS Thành Nam Company Limited		4,311,878,500	(1,807,089,847)	4,311,878,500	(1,807,089,847)		
Cotana Green Landscape Architecture Joint Stock Company		600,000,000	-	600,000,000	-		
Green Garden Urban Service Joint Stock Company		1,500,000,000	-	1,500,000,000	-		
Cotana Construction Joint Stock Company		4,500,000,000	(750,176,149)	4,500,000,000	(750,176,149)		
+ Investment in other entities		2,543,377,888	(338,011,697)	2,543,377,888	(338,011,697)		
Kinh Do Trading and Construction Joint Stock Company		59,360,200	-	59,360,200	-		
Thanh Nam Import-Export Investment Joint Stock Company		550,000,000	(47,137,534)	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	-	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 Company		400,000,000	-	400,000,000	-		
Total		305,513,753,832	(3,633,233,567)	304,993,753,832	(3,633,233,567)		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Unit: VND

3. Receivables from customers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a, Short-term receivables from customers				
Sai Gon - Ha Noi Investment Joint Stock Company	1,938,703,877	-	2,438,703,877	-
Ecopark Corporation Joint Stock Company	13,662,620,141	-	13,662,620,141	-
Cotana Capital Housing Investment and Development Joint Stock Company.	11,744,951,732	-	10,224,273,006	-
Ivland Joint Stock Company	208,014,149,965	-	223,255,070,136	-
Other entities	25,014,081,672	(4,859,150,332)	25,609,280,510	(6,434,096,496)
Total	260,374,507,387	(4,859,150,332)	275,189,947,670	(6,434,096,496)

4. Prepayments to suppliers

	31/03/2025	01/01/2025
	VND	VND
a, Short - term prepayments to suppliers		
Cotana Investment and Trading Consultancy Joint Stock Company	3,425,701,358	3,425,701,358
Ocean Eco-Investment Joint Stock Company	4,240,115,198	4,240,115,198
Other entities	5,332,965,726	3,506,143,650
Total	12,998,782,282	11,171,960,206

5. Other receivables

Unit: VND

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a, Short - term	63,111,236,260	(5,958,212,315)	62,085,149,666	(5,958,212,315)
Advance	5,781,547,716	-	5,755,812,226	-
Dinh Thi Minh Hang	1,688,246,884	-	1,626,253,019	-
Factory 10	1,173,826,081	-	1,173,826,081	-
Other entities	2,919,474,751	-	2,955,733,126	-
Other receivables, Account 1388	57,325,558,987	(5,958,212,315)	56,322,964,789	(5,958,212,315)
Single Member Limited Liability Company	18,929,875,000	-	18,929,875,000	-
DB Investment and Development Single Member	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company	5,000,000,000	-	5,000,000,000	-
Branch of Cotana Group joint stock company	5,958,212,315	(5,958,212,315)	5,958,212,315	(5,958,212,315)
Other entities	14,579,346,672	-	13,576,752,474	-
Debit balance of Account 3381	4,129,557	-	4,129,557	-
Debit balance of Account 3383	-	-	2,243,094	-
b, Long-term collateral, deposits;	204,000,000	-	204,000,000	-
Total	63,315,236,260	(5,958,212,315)	62,289,149,666	(5,958,212,315)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)*

Unit: VND

7. Inventories

	31/03/2025		01/01/2025	
	Cost	-5,958,212,315	Cost	-5,958,212,315
Goods	10,065,609,655	-	10,065,609,655	-
Work in progress	16,216,975,995	-	15,724,750,348	-
Total	26,282,585,650	-	25,790,360,003	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

9. Increase, decrease in tangible fixed assets							Unit: VND
Items	Buildings and structures	inery and equipment	Transportation and transmission vehicles	Management equipment and tools	Other fixed assets	Total	
COST							
Balance as of January 1, 2025	41,691,975,460	12,724,905,790	11,520,304,131	1,366,159,422	1,289,000,000	68,592,344,803	
Disposal, liquidation	-		(3,239,993,364)	-	-	(3,239,993,364)	
Balance as of March 31, 2025	41,691,975,460	12,724,905,790	8,280,310,767	1,366,159,422	1,289,000,000	65,352,351,439	
VALUE OF ACCUMULATED DEPRECIATION							
Balance as of January 1, 2025	15,991,019,791	12,095,072,227	11,252,191,678	1,350,868,143	1,289,000,000	41,978,151,839	
Depreciation for the period	304,264,479	115,891,479	916,667	8,106,061	-	429,178,686	
Disposal, liquidation			(2,972,797,578)			(2,972,797,578)	
Balance as of March 31, 2025	16,295,284,270	12,210,963,706	8,280,310,767	1,358,974,204	1,289,000,000	39,434,532,947	
REMAINING VALUE.							
As of January 1, 2025	25,700,955,669	629,833,563	268,112,453	15,291,279	-	26,614,192,964	
As of March 31, 2025	25,396,691,190	513,942,084	-	7,185,218	-	25,917,818,492	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

10. Increases and decreases in intangible fixed assets

Items	Land use rights	Management software	Unit: VND Total
Cost			
Balance as of January 1, 2025.	3,153,499,999	143,968,990	3,297,468,989
Purchased during the period			
Balance as of March 31, 2025	3,153,499,999	143,968,990	3,297,468,989
Cumulative depreciation value			
Balance as of January 1, 2025.	-	131,418,462	131,418,462
Depreciation for the period	-	4,311,250	4,311,250
Balance as of March 31, 2025	-	135,729,712	135,729,712
Remaining value			
As of January 1, 2025	3,153,499,999	12,550,528	3,166,050,527
Balance as of March 31, 2025	3,153,499,999	8,239,278	3,161,739,277

11. Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a, Short-term	30,059,017	56,732,316
Other prepaid expenses	30,059,017	56,732,316
b, Long-term	953,733,133	1,107,326,536
Tools and instruments used awaiting allocation	953,733,133	1,107,326,536
Total	983,792,150	1,164,058,852

12. Trade payables

Unit: VND

	31/03/2025		01/01/2025	
	Cost	Amount available for debt	Cost	Amount available for debt repayment
a, Short-term				
Viet Nam Construction				
Investment 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	2,030,017,174	2,030,017,174	3,466,106,807	3,466,106,807
Do Thanh aluminium Joint Stock				
Company	5,904,327,570	5,904,327,570	10,482,565,820	10,482,565,820
Amounts payable to other parties	30,273,359,960	30,273,359,960	34,355,688,151	34,355,688,151
Total	43,438,680,588	43,438,680,588	53,535,336,662	53,535,336,662

13. Advances from customers

	31/03/2025 VND	01/01/2025 VND
a, Short - term advances from customers		
Other entities	3,257,802,958	2,161,247,833
Total	3,257,802,958	2,161,247,833

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

14. Taxes and other payables to the State Budget, Taxes and other receivables from the State Budget

Unit: VND

	01/01/2025	Amount payable for the year	Amount paid during the year	31/03/2025
a, Payable				
Output VAT	1,347,402,635	471,268,140	34,838,686	1,783,832,089
Corporate Income Tax.	822,639,235	1,050,449,957	359,208,363	1,513,880,829
Personal Income Tax	240,573,688	34,158,484	37,108,522	237,623,650
Land & housing tax, land rental	-	-	-	-
Business license tax	-	3,000,000	3,000,000	-
Other taxes	-	139,025,281	139,025,281	-
Total	2,410,615,558	1,697,901,862	573,180,852	3,535,336,568
b, Receivables				
Corporate Income Tax.			-	-
Land & housing tax, land rental	113,039,780	-	-	113,039,780
Total	113,039,780	-	-	113,039,780
15. Accrued expenses			31/03/2025 VND	01/01/2025 VND
Short - term				
Provision for completed work volume			381,694,909	79,143,380
Total			381,694,909	79,143,380
16. Other payables			31/03/2025 VND	01/01/2025 VND
a, Short - term			44,222,151,645	42,658,833,742
Labor union fees			96,204,120	87,795,120
Credit balance in account 138			105,743,829	105,584,967
Credit balance in account 141			6,110,005,811	5,097,889,379
Nguyen Van Dan			479,917,104	479,917,104
Cotana Carpentry and Interior Enterprise			5,087,596,537	4,391,656,876
Other entities			542,492,170	226,315,399
Other payables			37,910,197,885	37,367,564,276
Pham Manh Long			25,804,500,000	25,804,500,000
Dao Ngoc Thanh			725,075,330	725,075,330
Le Thi Van Anh			5,983,500,000	5,983,500,000
Other payables			5,397,122,555	4,854,488,946
b Long - term			2,599,462,664	2,599,462,664
Mr. Dao Ngoc Thanh			2,389,462,654	2,389,462,654
Thanh Nam Land Investment and Development Joint Stock Company			204,000,000	204,000,000
Customers of Thành Nam Real Estate Trading			6,000,010	6,000,010
Total			46,821,614,309	45,258,296,406

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

17. Unearned revenue

	31/03/2025 VND	01/01/2025 VND
a Short - term	513,665,607	732,846,678
Prepaid office rent	513,665,607	732,846,678
b Long - term	18,490,447,005	18,600,888,252
Prepaid office rent	18,490,447,005	18,600,888,252
Do Van Binh	2,733,455,718	2,754,321,793
Cotana Consultant Construction Joint Stock Company	1,630,668,373	1,643,507,375
Cotana Investment and Trading Consultancy Joint Stock Company	364,111,949	366,978,951
Cotana Construction Joint Stock Company	1,041,086,211	1,049,283,737
Thanh Nam Import and Export Investment Joint Stock Company	3,321,135,637	3,346,746,637
Cotana Infrastructure Construction Joint Stock Company	645,456,911	650,539,246
ICC BIG Construction Investment Joint Stock Company	2,263,648,042	2,274,319,811
Thành Nam Technology Development Investment Joint Stock Company	797,536,092	803,624,154
Landcom Investment Joint Stock Company	1,066,271,086	1,074,410,560
Vu Hoang Chemical Technology and Environmental Limited Liability Com	4,627,076,986	4,637,155,988
Total	19,004,112,612	19,333,734,930

INTERIM FINANCIAL STATEMENTS
For the period from January 1, 2025, to March 31, 2025

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

Form no. B 09a -DN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

18. Loans and obligations under finance lease		31/03/2025		During the period.		01/01/2025		Unit: VND
		The amount capable of being repaid.						
		Value		Increase.	Decrease.	Value		
a,	Short-term loan	45,961,330,446	45,961,330,446	13,230,812,135	22,726,809,602	55,457,327,913	55,457,327,913	
	Short-term bank loan	45,961,330,446	45,961,330,446	13,230,812,135	20,495,264,385	53,225,782,696	53,225,782,696	
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Hanoi Branch	45,961,330,446	45,961,330,446	13,230,812,135	20,495,264,385	53,225,782,696	53,225,782,696	
	Long-term loans from individuals due for							
	Dang Thi Le Anh	-	-	-	2,231,545,217	2,231,545,217	2,231,545,217	
	Luong Ngoc Huyen	-	-	-	1,054,937,488	1,054,937,488	1,054,937,488	
		-	-	-	1,176,607,729	1,176,607,729	1,176,607,729	
	Long -term loan.	2,273,363,763	2,273,363,763	2,275,564,739	2,200,976	-	-	
	Long-term loans from individuals.	2,273,363,763	2,273,363,763	2,275,564,739	2,200,976	-	-	
	Dang Thi Le Anh	1,074,706,728	1,074,706,728	1,075,747,214	1,040,486	-	-	
Luong Ngoc Huyen	1,198,657,035	1,198,657,035	1,199,817,525	1,160,490	-	-		
Total		48,234,694,209	48,234,694,209	15,506,376,874	22,729,010,578	55,457,327,913	55,457,327,913	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Unit: VND

19. Owner's equity

a, Reconciliation Statement of Changes in Equity

	Contributed capital	Share surplus	Retained earnings	Total
<i>Balance as of January 1, 2024</i>	311,747,190,000	509,724,891	109,449,434,237	421,706,349,128
- Increase in capital in the previous year	62,342,630,000	-	-	62,342,630,000
- Profit in the previous year	-	-	59,793,125,224	59,793,125,224
- Distribution of funds	-	-	(62,342,630,000)	(62,342,630,000)
- Dividend distribution	-	-	(12,097,797,724)	(12,097,797,724)
<i>Balance as of December 31, 2024</i>	374,089,820,000	509,724,891	94,802,131,737	469,401,676,628
- Increase in capital during the current period	-	-	-	-
- Profit for the current period	-	-	1,153,181,377	1,153,181,377
- Other increase	-	-	-	-
- Fund allocation	-	-	-	-
- Other decrease	-	-	-	-
- Dividend paid in shares	-	-	-	-
<i>Balance as of March 31, 2025</i>	374,089,820,000	509,724,891	95,955,313,114	470,554,858,005

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

	From January 1, 2025 to March 31, 2025 VND	From January 1, 2024 to March 31, 2024 VND
Contributed capital	374,089,820,000	311,747,190,000
Capital contribution at the beginning of the year	374,089,820,000	311,747,190,000
Increased capital contribution during the year.	374,089,820,000	311,747,190,000
Capital contribution at the end of the year.	0	0
Dividends and profits distributed		

d, Shares	31/03/2025 Cổ phiếu	01/01/2025 Cổ phiếu
Number of shares registered for issuance	37,408,982	37,408,982
Number of shares sold to the public	37,408,982	37,408,982
- Ordinary shares	37,408,982	37,408,982
Number of shares outstanding	37,408,982	37,408,982
- Ordinary shares	37,408,982	37,408,982
Par value of outstanding shares: VND 10,000 per share		

e, The company's funds

Unit: VND

Items	01/01/2025	Increase incurred	Decrease incurred	31/03/2025
Development investment fund	31,043,789,307	-	-	31,043,789,307
Total	31,043,789,307	-	-	31,043,789,307

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

	From January 1, 2025 to March 31, 2025 VND	From January 1, 2024 to March 31, 2024 VND
1. Revenues from sales of goods and rendering of services		
Revenue from construction contracts	13,627,805,611	31,829,105,180
Revenues from rendering of services	2,001,732,669	1,358,504,440
Total	15,629,538,280	33,187,609,620
2. Cost of goods sold and services rendered		
Cost of construction contracts	11,452,534,913	28,923,276,432
Cost of services rendered	626,438,357	1,068,838,802
Total	12,078,973,270	29,992,115,234
3. Financial income		
Interest income from deposits and loans	4,888,971	777,830,034
Total	4,888,971	777,830,034

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	From January 1, 2025 to March 31, 2025 VND	From January 1, 2024 to March 31, 2024 VND
4. Financial expenses		
Interest on borrowings	1,049,463,596	1,398,216,603
Reversal of financial investment provision		(67,494,514)
Total	1,049,463,596	1,330,722,089
5. Current corporate income tax expense		
Normal business operations		
Accounting profit before tax	1,844,422,971	515,629,911
Income exempt from corporate income tax - dividend income	-	-
Non-deductible expenses for corporate income tax calculation	1,328,155,218	317,983,855
Other adjustments that reduce taxable income	283,629,782	
Taxable income for corporate income tax	3,456,207,971	833,613,766
Current corporate income tax rate	20%	20%
Corporate income tax expense on taxable income from regular business operations in the current year.	691,241,594	166,722,753
Total current corporate income tax expense	691,241,594	166,722,753
6. Basic earnings per share		
The basic earnings per share is not presented in this financial statement but is presented in the consolidated financial statements of Cotana Group Joint Stock Company in accordance with the guidelines in Vietnamese Accounting Standard No. 30 – Basic Earnings Per Share		

VIII. Other information**1. Events after the reporting period**

The Board of Management of the Company affirms that, according to the Board of Management's assessment, there have been no material events occurring after the accounting closing date that would affect the financial position and operations of the Company, which would require adjustment or disclosure in the financial statements for the first quarter of 2025

2. Transactions and balances with related parties.

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

a. List of related parties:

Related parties	Relationship:
Branch of Cotana Group Joint Stock Company	Branch
Cotana Infrastructure Construction Joint Stock Company	Subsidiary Company
Cotana Consultant Construction Joint Stock Company	Subsidiary Company
Cotana Capital Housing Investment and Development Joint Stock Comp	Subsidiary Company
Cotana Investment and Trading Consultancy Joint Stock Company	Subsidiary Company
Thành Nam Glass Company Limited	Associate Company
BMS Thành Nam Company Limited	Associate Company
Cotana Green Landscape Architecture Joint Stock Company	Associate Company
Green Garden Urban Service Joint Stock Company	Associate Company
Cotana Construction Joint Stock Company	Associate Company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)*

Ecopark Group Joint Stock Company

The organization related to Mr. Bui Tien Hung

Vinaconex Construction Consulting Joint Stock Company

The organization related to Mr. Nguyen Thi Thu Huong

Mr. Dao Ngoc Thanh

Chairman of the Board of Directors, major

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. Doan Van Tuan

Member of the Board of Directors,

Ms. Dinh Thi Minh Hang

Deputy General Director - Chief Financial

Ms. Nguyen Thi Thu Huong

Deputy General Director - Human

Mr. Tran Trong Dai

Chief Accountant

Ms. Nguyen Thi Hai Yen

Head of the Supervisory Board

Mr. Le Van Dang

Member of the Supervisory Board

Mr. Dao Hong Son

Member of the Supervisory Board

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

	From January 1, 2025 to March 31, 2025 VND	From January 1, 2024 to March 31, 2024 VND
Revenue	1,776,819,285	14,603,441,167
Cotana Construction Joint Stock Company	44,789,012	45,903,456
Cotana Infrastructure Construction Joint Stock Company	25,976,009	26,176,870
Cotana Consultant Construction Joint Stock Company	80,174,299	85,631,489
Cotana Investment and Trading Consultancy Joint Stock Company	16,007,967	15,872,198
Cotana Capital Housing Investment and Development Joint Stock Company	1,499,130,659	14,332,422,788
BMS Thành Nam Company Limited	34,390,688	34,004,008
Cotana Green Landscape Architecture Joint Stock Company	74,131,625	63,430,358
Green Garden Urban Service Joint Stock Company	2,219,026	
	122,437,052	6,975,651,273
Purchases		6,272,100,940
Cotana Infrastructure Construction Joint Stock Company		34,179,810
Cotana Investment and Trading Consultancy Joint Stock Company	23,727,600	5,553,980
Cotana Capital Housing Investment and Development Joint Stock Company	4,180,032	565,286,966
Cotana Green Landscape Architecture Joint Stock Company		98,529,577
Green Garden Urban Service Joint Stock Company	94,529,420	
	31/03/2025	01/01/2025
Balances with related parties	VND	VND
	7,601,553,119	16,839,501,621
Accounts receivable from customers		
Cotana Consultant Construction Joint Stock Company	72,722,121	44,976,662
Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Investment and Trading Consultancy Joint Stock Company	450,212,935	450,212,935
Công ty CP Xây dựng Cotana	160,242,617	456,734,277
Cotana Capital Housing Investment and Development Joint Stock Company	1,175,073,127	10,224,273,006
Cotana Green Landscape Architecture Joint Stock Company	1,911,922,785	1,830,589,485
Cotana Infrastructure Construction Joint Stock Company	7,279,972	11,012,242
Branch of Cotana Group Joint Stock Company	206,638,619	206,638,619
Green Garden Urban Service Joint Stock Company	1,117,460,943	1,115,064,395

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)*

Other receivables	6,233,612,315	6,233,612,315
Cotana Green Landscape Architecture Joint Stock Company	7,300,000	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
Branch of Cotana Group Joint Stock Company	5,958,212,315	5,958,212,315
Trade payables	8,260,319,971	7,389,803,397
BMS Thành Nam Company Limited	2,070,000,000	2,070,000,000
Cotana Consultant Construction Joint Stock Company	2,876,169,664	676,169,664
Green Garden Urban Service Joint Stock Company	2,030,017,174	3,466,106,807
BMS Thành Nam Company Limited	288,445,803	288,445,803
Cotana Investment and Trading Consultancy Joint Stock Company	38,575,506	34,061,072
Cotana Construction Joint Stock Company	957,111,824	855,020,051
Unearned revenue	3,797,266,904	3,826,252,769
Cotana Capital Housing Investment and Development Joint Stock Company.	1,682,024,381	1,694,863,383
Cotana Consultant Construction Joint Stock Company	665,786,251	670,868,586
Thành Nam Glass Company Limited	375,579,957	378,446,959
Viet Nam Construction And Import - Export Joint Stock Corporation	1,073,876,315	1,082,073,841

3 Comparative information

These figures are taken from the audited financial statements for the fiscal year ending December 31, 2024, audited by Viet Nam Auditing & Evaluation Company Limited, and the financial statements for the first quarter of 2024 prepared by Cotana Group Joint Stock Company

Hanoi, April 25, 2025

COTANA GROUP JOINT STOCK COMPANY**Prepared by****Chief Accountant****Deputy General Director**

Le Thi Linh Trang

Tran Trong Dai**Đinh Thị Minh Hằng**