

No. ~~99/2025~~CV – CNG

Re: Explanation of the discrepancy in profit after tax in the separate interim financial statements for The second quarter of 2025 compared to the same period last year

Hanoi, ~~30~~ July, 2025

To: . STATE SECURITIES COMMISSION
. HANOI STOCK EXCHANGE

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

In compliance with the information disclosure obligations of listed organizations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, and Regulation No. 325/QĐ-SGDHN, our company hereby submits to your esteemed agencies an explanation regarding the changes in profit after tax in the separate interim financial statements of the Parent Company for the second quarter of 2025 compared to the same period last year, as follows:

Profit after tax in the separate interim financial statements for The second quarter of 2024 was VND 600,627,312

Profit after tax in the separate interim financial statements for The second quarter of 2025 was VND 25,928,474,774

Accordingly, the after-tax profit on the parent company's separate interim financial statements for the second quarter of 2025 increased by VND 25,327,847,462 compared to the same period last year due to the following changes:

No.	Indicators	The second quarter of 2025	The second quarter of 2024	Difference
1	Gross profit from sales of goods and rendering of services	1,555,833,248	3,168,480,412	(1,612,647,164)
2	Financial income	27,841,882,904	1,148,655,554	26,693,227,350
3	Financial expenses	(221,520,464)	1,124,227,882	(1,345,748,346)
4	General and administrative expenses	4,708,504,623	2,609,080,913	2,099,423,710
5	Other profit	988,277,480	(36,896,347)	1,025,173,827

The above are the main reasons for the increase in profit after tax in the separate interim financial statements for The second quarter of 2025 compared to the same period last year.

We hereby confirm that the disclosed information is accurate and we take full legal responsibility for the contents disclosed.

Respectfully!

Recipients:

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

COTANA GROUP JOINT STOCK COMPANY



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

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

Hà Nội, Tháng 07 năm 2025

INTERIM BALANCE SHEET

As of June 30, 2025

Unit: VND

ASSETS	Codes	Note	30/06/2025	01/01/2025
A CURRENT ASSETS	100		360,395,045,270	371,855,712,545
I Cash and cash equivalents	110	V.1.	33,676,452,718	9,840,821,315
1 Cash	111		33,676,452,718	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		296,810,993,285	336,054,748,731
1 Short-term trade accounts receivable	131	V.3.	241,847,591,542	275,189,947,670
2 Short-term advance payments to sellers	132	V.4.	9,649,110,347	11,171,960,206
6 Other short-term receivables	136	V.5.	58,340,741,211	62,085,149,666
7 Provision for short-term doubtful debts	137		(13,026,449,815)	(12,392,308,811)
IV Inventories	140	V.7.	29,280,303,320	25,790,360,003
1 Inventories	141		29,280,303,320	25,790,360,003
V Other current assets	150		627,285,547	169,772,096
1 Short-term prepayments	151		627,285,547	56,732,316
3 Taxes and receivables from the State budget	153		-	113,039,780
B NON-CURRENT ASSETS	200		356,654,048,544	332,452,090,292
I Long-term receivables	210		-	204,000,000
6 Other long-term receivables	216	V.5.	-	204,000,000
II Fixed assets	220		28,449,204,718	29,780,243,491
1 Tangible fixed assets	221	V.9.	25,291,776,691	26,614,192,964
- Historical cost	222		57,697,284,575	68,592,344,803
- Accumulated depreciation value	223		(32,405,507,884)	(41,978,151,839)
3 Intangible fixed assets	227	V.10.	3,157,428,027	3,166,050,527
- Historical cost	228		3,297,468,989	3,297,468,989
- Accumulated depreciation value	229		(140,040,962)	(131,418,462)
IV Long-term financial investments	250	V.2	327,394,068,029	301,360,520,265
1 Investment in subsidiaries	251		317,220,797,444	289,468,497,444
2 Invest in affiliated companies and joint ventures	252		10,911,878,500	12,981,878,500
3 Other investments in other units	253		1,984,017,688	2,543,377,888
4 Provision for long-term financial investments	254		(2,722,625,603)	(3,633,233,567)
V Other non-current assets	260		810,775,797	1,107,326,536
1 Long-term prepayments	261	V.11.	810,775,797	1,107,326,536
TOTAL ASSETS (270=100+200)	270		717,049,093,814	704,307,802,837

INTERIM BALANCE SHEET

As of June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
C LIABILITIES	300		189,521,971,728	203,862,336,902
I Current liabilities	310		168,752,503,316	182,661,985,986
1 Short - term trade account payables	311	V.12.	48,061,546,444	53,535,336,662
2 Short-term advances from customers	312	V.13.	3,815,539,610	2,161,247,833
3 Taxes and payables to the State budget	313	V.14.	3,951,069,136	2,410,615,558
4 Payables to employees	314		835,967,990	1,514,055,184
5 Short-term accrued expenses	315	V.15.	5,633,391,242	79,143,380
8 Unearned short-term revenue	318		793,974,234	732,846,678
9 Other short-term payables	319	V.16.	37,422,030,225	42,658,833,742
10 Short-term loans and obligations under finance lease	320	V.18.	45,035,527,972	55,457,327,913
12 Welfare and bonus fund	322		23,203,456,463	24,112,579,036
II Non-current liabilities	330		20,769,468,412	21,200,350,916
6 Unearned long-term revenue	336	V.17.	18,380,005,758	18,600,888,252
7 Other long-term payables	337	V.16.	2,389,462,654	2,599,462,664
8 Long-term loans and obligations under finance lease	338	V.18.	-	-
D OWNER'S EQUITY	400		527,527,122,086	500,445,465,935
I Owner's equity	410	V.19.	527,527,122,086	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		121,883,787,888	94,802,131,737
- Retained earnings accumulated as of the end	421a		94,802,131,737	35,009,006,513
- Retained earnings of the current period	421b		27,081,656,151	59,793,125,224
TOTAL RESOURCES (440=300+400)	440		717,049,093,814	704,307,802,837

Hanoi, July 25, 2025

COTANA GROUP JOINT STOCK COMPANY

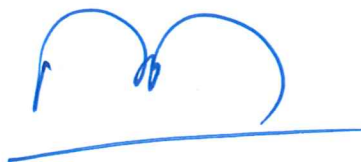
Prepared by

Chief Accountant

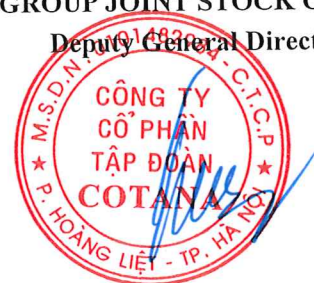
Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

COTANA GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the period from January 1, 2025, to June 30, 2025

Form no. B 02a - DN

INTERIM INCOME STATEMENT

For the period from January 1, 2025, to June 30, 2025

Unit: VND

Items	Cod	Notes	The second 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.	38,004,273,016	37,308,301,863	53,633,811,296	70,456,820,574
2 Revenue deductions	02		-	-	-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		38,004,273,016	37,308,301,863	53,633,811,296	70,456,820,574
4 Cost of sales	11	VI.2.	36,448,439,768	34,139,821,451	48,527,413,038	64,240,902,251
5 Gross profit from goods sold and (20=10-11)	20		1,555,833,248	3,168,480,412	5,106,398,258	6,215,918,323
6 Financial income	21	VI.3.	27,841,882,904	1,148,655,554	27,846,771,875	1,927,154,268
7 Financial expenses	22	VI.4.	(221,520,464)	1,124,227,882	827,943,132	2,492,841,185
Where: Interest expense	23		689,087,500	1,443,678,556	1,738,551,096	2,841,890,859
8 Selling expenses	25		-	-	-	-
9 General and administration expenses	26		4,708,504,623	2,609,080,913	6,156,076,758	4,729,095,071
10 Operating profit {30=20+(21-22)-(25+26)}	30		24,910,731,993	583,827,171	25,969,150,243	921,136,335
11 Other income	31		1,294,552,000		2,350,552,000	9,090,909
12 Other expenses	32		306,274,520	36,896,347	576,269,799	81,558,903
13 Other profit (40=31-32)	40		988,277,480	(36,896,347)	1,774,282,201	(72,467,994)
14 Accounting profit before tax (50=30+40)	50		25,899,009,473	546,930,824	27,743,432,444	848,668,341

Form no. B 02a - DN

INTERIM INCOME STATEMENT

For the period from January 1, 2025, to June 30, 2025

15	Current corporate income tax expense	51	VI.5.	(29,465,301)	(53,696,488)	661,776,293	191,693,421
17	Net profit after corporate income tax	60		25,928,474,774	600,627,312	27,081,656,151	656,974,920
(60=50-51-52)							

Hanoi, July 25, 2025

COTANA GROUP JOINT STOCK COMPANY

Chief Accountant

Prepared by



Le Thi Linh Trang

Deputy General Director



Dinh Thi Minh Hang



Tran Trong Dai

INTERIM CASH FLOW STATEMENT
(Using the indirect method)
For the period from January 1, 2025, to June 30, 2025

Unit: VND

ITEMS	Cod	Notes	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
I Cash flow from operating activities				
1. Profit before tax	01		27,743,432,444	848,668,341
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		849,340,633	1,297,751,632
- Provisions	03		(276,466,960)	(349,049,674)
- (Gain)/loss from retranslation of monetary items denominated in foreign currency	04			(668,680)
- Gains, losses from investing activities	05		(29,679,789,735)	(1,935,576,497)
- Interest expense	06		1,738,551,096	2,841,890,859
- Other adjustments	07			-
3. Profit from operating activities before changes in working capital	08		375,067,478	2,703,015,981
- Increases/Decreases in receivables	09		38,926,654,222	17,191,733,307
- Increases/Decreases in inventories	10		(3,489,943,317)	(727,017,821)
- Increases/Decreases in payables (excluding interest)	11		(3,671,218,953)	(26,924,450,182)
- Increases/Decreases in prepayment expense	12		(274,002,492)	(41,897,067)
- Increase/decrease in trading securities	13			-
- Interest expense paid	14		(1,738,551,096)	(2,841,890,859)
- Corporate income tax paid	15			(66,257,545)
- Other receipt from operating activities	16			
- Other cash outflows	17		(909,122,573)	(181,706,280)
Net cash flow from operating activities	20		29,218,883,269	(10,888,470,466)
II. Cash flow from investing activities				
1 Payments for acquisitions, constructions of fixed assets Other long-term assets	21		(35,836,000)	
2 Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		2,350,552,000	9,090,909
4 Cash recovered from lending, selling debt instruments of other entities	24			7,900,000,000
5 Equity investments into other entities	25		(27,752,300,000)	(1,684,610,000)
6 Cash recovered from investing other entities	26		2,629,360,200	3,087,000,000
7 Interest earned, dividends and received profits	27		27,846,771,875	1,926,485,588
Net cash flow from investment activities	30		5,038,548,075	11,237,966,497
Cash flow from financial activities				
1 Proceeds from borrowing	33		29,087,106,567	47,043,026,684
2 Repayment of borrowing	34		(39,508,906,508)	(36,433,019,096)
Net cash flow from financial activities	40		(10,421,799,941)	10,610,007,588
Net cash flow in the period (50=20+30+40)	50		23,835,631,403	10,959,503,619
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			668,680
Cash and cash equivalents at the end of the period (50+60+61)	70		33,676,452,718	23,124,775,447

Prepared by



Le Thi Linh Trang

Chief Accountant



Tran Trong Dai

COTANA GROUP JOINT STOCK COMPANY
Deputy General Director



Dinh Thi Minh Hang

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 25th Amendment of the Business Registration Certificate dated September 18, 2024, regarding the increase in charter capital and total 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 Vietnamese 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) 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.

Company's headquarters is located at: Lot CC5A, Linh Đàm Peninsula, Hoàng Liet, Hanoi.

4. Normal business and production cycle

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

NOTES TO 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 Liet, Hanoi	51%	51%	Bridge and road construction
2	Cotana Consultant Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet, Hanoi	51%	51%	Consulting, supervision, and construction design
3	Cotana Investment and Trading Consultancy Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet, Hanoi	51.00%	51.00%	Commercial business
4	Cotana Capital Housing Investment and Development Joint Stock Company.	CM3-03 Camellia An Van Duong Urban Area, Vy Da Ward, Hue City,	65.60%	71.12%	Real estate investment and trading
5	Cotana Ecolife Urban Development Joint Stock Company.	DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City.	53.53%	55.00%	Real estate investment and development.

(*) The Company's interest in Cotana Capital Housing Investment and Development Joint Stock Company. is 65.60%, including: a direct ownership interest of 59.85%, an indirect ownership interest of 1.63% through Cotana Investment and Trading Consulting Joint Stock Company, 2.42% through Cotana Construction Consulting Joint Stock Company, and 1.69% through Cotana Infrastructure Construction Joint Stock Company.

(**) The Company's voting rights in Cotana Capital Housing Investment and Development Joint Stock Company amount to 71.12%, comprising: direct voting rights of 59.85%; indirect voting rights of 3.20% through Cotana Investment and Trading Consulting Joint Stock Company; 4.75% through Cotana Construction Consulting Joint Stock Company; and 3.32% through Cotana Infrastructure Construction Joint Stock Company.

(***) According to the Charter of Cotana Ecolife Urban Joint Stock Company, Cotana Group Joint Stock Company holds a 52% equity interest in Cotana Ecolife Urban JSC. As of June 30, 2025, the Company's effective interest in Cotana Ecolife Urban JSC is 53.53%, including a direct interest of 52.00% and an indirect interest of 1.53% through Cotana Construction Consulting Joint Stock Company

(****) The Company's voting rights in Cotana Ecolife Urban Joint Stock Company amount to 55.00%, comprising direct voting rights of 52.00% and indirect voting rights of 3.00% through Cotana Construction Consulting Joint Stock Company..

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

No.	Company Name	Address	Beneficial Interest Ratio	Voting Rights Ratio	Main Activities
1	Green Garden Urban Service Joint Stock Company	2nd Floor, CM3-21 Camellia, An Van Duong Urban Area, Vy Da Ward, Hue City	30.00%	30.00%	Service business
2	BMS Thành Nam Company Limited	Kieu Phu, Hanoi.	25.09%	25.09%	Production of rebar
3	Cotana Green Landscape Architecture Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi.	20.68%	20.68%	Landscape architecture
4	Cotana Construction Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Liet, 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, Nguyen Van Linh Street, Binh Hung Commune, 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.

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

Investments in subsidiaries, joint ventures, and associates

Investment in subsidiaries

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Investment in associates

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

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

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

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

Investment in the equity instruments of another entity

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

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

4. Rules for Receivables

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

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

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

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

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

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

5. Rules for recording inventories

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 activities, including:

<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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 Liet, 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

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'."

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

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

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

15. Rules for Cost of goods sold and services rendered

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

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

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

16. Rules and methods for recognizing financial expenses

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

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

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

Corporate income tax

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

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

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

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

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**

	30/06/2025 VND	01/01/2025 VND
Cash		
Cash	470,189,965	229,806,702
Bank deposits.	33,206,262,753	9,611,014,613
Total	33,676,452,718	9,840,821,315

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2 financial investments

Unit: VND

	30/06/2025			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)
b, Investment in equity of other entities	30/06/2025			01/01/2025		
	Cost	Provision		Cost	Provision	
+ Investments in subsidiaries	317,220,797,444	-		289,468,497,444	27,232,300,000	
Cotana Infrastructure Construction Joint Stock C	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.	299,555,310,000	-		272,323,010,000	-	
Cotana Ecolife Urban Development Joint Stock Company.	520,000,000	-		-	-	
+ Investment in joint ventures and associat	10,911,878,500	(2,384,503,648)		12,981,878,500	(3,295,221,870)	
Thành Nam Glass Company Limited	-	-		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	(577,413,801)		4,500,000,000	(750,176,149)	
+ Investment in other entities	1,984,017,688	(338,121,955)		2,543,377,888	(338,011,697)	
Kinh Do Trading and Construction Joint Stock Company	-	-		59,360,200	-	
Thanh Nam Import-Export Investment Joint Stock Company	550,000,000	(47,247,792)		550,000,000	(47,137,534)	
ICC BIG Construction Investment Joint Stock Company	534,017,688	-		534,017,688	-	
Hudland Trade and Service Joint Stock Company	-	-		500,000,000	-	
Capella Viet Nam Joint Stock Company	500,000,000	(290,874,163)		500,000,000	(290,874,163)	
Thanh Nam Architecture and Interior Joint Stock Company	400,000,000	-		400,000,000	-	
Total	330,116,693,632	(2,722,625,603)		304,993,753,832	23,599,066,433	

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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>a, Short-term receivables from customers</i>				
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.	9,701,394,371	-	10,224,273,006	-
Ivland Joint Stock Company	189,758,520,309	-	223,255,070,136	-
Other entities	26,786,352,844	(8,239,819,682)	25,609,280,510	(6,434,096,496)
Total	241,847,591,542	(8,239,819,682)	275,189,947,670	(6,434,096,496)

4. Prepayments to suppliers	30/06/2025	01/01/2025
	VND	VND
<i>a, Short - term prepayments to suppliers</i>		
Cotana Investment and Trading Consultancy Joint Stock Company	-	3,425,701,358
Ocean Eco-Investment Joint Stock Company	4,240,115,198	4,240,115,198
Other entities	5,408,995,149	3,506,143,650
Total	9,649,110,347	11,171,960,206

5. Other receivables

Unit: VND

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<i>a, Short - term</i>	<i>58,340,741,211</i>	<i>(4,786,630,133)</i>	<i>62,085,149,666</i>	<i>(5,958,212,315)</i>
Advance	2,064,281,192	-	5,755,812,226	-
Dinh Thi Minh Hang Factory 10		-	1,626,253,019	-
Other entities	2,064,281,192	-	1,173,826,081	-
Other receivables, Account 1388	56,276,331,677	(4,786,630,133)	2,955,733,126	-
Single Member Limited Liability Company	18,929,875,000	-	56,322,964,789	(5,958,212,315)
DB Investment and Development Single Member	12,858,125,000	-	18,929,875,000	-
Kieu Le Construction Joint Stock Company	5,197,260,274	-	12,858,125,000	-
Branch of Cotana Group joint stock company	4,786,630,133	(4,786,630,133)	5,000,000,000	-
Other entities	14,504,441,270	-	5,958,212,315	(5,958,212,315)
Debit balance of Account 3381		-	13,576,752,474	-
Debit balance of Account 3383	128,342	-	4,129,557	-
	0	-	2,243,094	-
<i>b, Long-term</i>			<i>204,000,000</i>	
collateral, deposits;			204,000,000	-
Total	58,340,741,211	(4,786,630,133)	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)

7. Inventories

Unit: VND

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods	10,065,609,655	-	10,065,609,655	-
Work in progress	19,214,693,665	-	15,724,750,348	-
Total	29,280,303,320	-	25,790,360,003	-

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. Increase, decrease in tangible fixed assets

Unit: VND

Items	Buildings and structures	Machinery 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
"Acquired during the period	35,836,000	-	-	-	-	35,836,000
Disposal, liquidation	-	(7,690,902,864)	(3,239,993,364)	-	-	(10,930,896,228)
Balance as of June 30, 2025	41,727,811,460	5,034,002,926	8,280,310,767	1,366,159,422	1,289,000,000	57,697,284,575
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	609,982,307	214,527,880	916,667	15,291,279	-	840,718,133
Disposal, liquidation	-	(7,440,564,510)	(2,972,797,578)	-	-	(10,413,362,088)
Balance as of June 30, 2025	16,601,002,098	4,869,035,597	8,280,310,767	1,366,159,422	1,289,000,000	32,405,507,884
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 June 30, 2025	25,126,809,362	164,967,329	-	-	-	25,291,776,691

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 June 30, 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	-	8,622,500	8,622,500
Balance as of June 30, 2025	-	140,040,962	140,040,962
Remaining value			
As of January 1, 2025	3,153,499,999	12,550,528	3,166,050,527
Balance as of June 30, 2025	3,153,499,999	3,928,028	3,157,428,027

11. Prepaid expenses	30/06/2025	01/01/2025
	VND	VND
<i>a, Short-term</i>	627,285,547	56,732,316
Other prepaid expenses	627,285,547	56,732,316
<i>b, Long-term</i>	810,775,797	1,107,326,536
Tools and instruments used awaiting allocation	810,775,797	1,107,326,536
Total	1,438,061,344	1,164,058,852

12. Trade payables	30/06/2025		01/01/2025	
	Cost	Amount available for debt	Cost	Amount available for debt repayment
<i>a, Short-term</i>				
Viet Nam Construction Investment Consultants Joint Stock Company	6,743,869,923	6,743,869,923	5,230,975,884	5,230,975,884
Cotana Green Landscape Architecture Joint Stock Company	1,446,846,736	1,446,846,736	3,466,106,807	3,466,106,807
Do Thanh aluminium Joint Stock Company	3,905,782,586	3,905,782,586	10,482,565,820	10,482,565,820
Amounts payable to other parties	35,965,047,199	35,965,047,199	34,355,688,151	34,355,688,151
Total	48,061,546,444	48,061,546,444	53,535,336,662	53,535,336,662

13. Advances from customers	30/06/2025	01/01/2025
	VND	VND
<i>a, Short - term advances from customers</i>		
Other entities	3,815,539,610	2,161,247,833
Total	3,815,539,610	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	30/06/2025
a, Payable				
Output VAT	1,347,402,635	1,286,730,998	1,583,895,456	1,050,238,177
Corporate Income Tax.	822,639,235	1,020,984,656	359,208,363	1,484,415,528
Personal Income Tax	240,573,688	197,237,479	181,048,603	256,762,564
Land & housing tax, land rental	-	1,159,652,867	-	1,159,652,867
Business license tax	-	3,000,000	3,000,000	-
Other taxes	-	139,025,281	139,025,281	-
Total	2,410,615,558	3,806,631,281	2,266,177,703	3,951,069,136
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			30/06/2025 VND	01/01/2025 VND
<i>Short - term</i>				
Provision for completed work volume			5,633,391,242	79,143,380
Total			5,633,391,242	79,143,380
16. Other payables			30/06/2025 VND	01/01/2025 VND
a, Short - term			37,422,030,225	42,658,833,742
Labor union fees			81,038,720	87,795,120
Credit balance in account 138			102,440,299	105,584,967
Credit balance in account 141			5,295,482,912	5,097,889,379
Nguyen Van Dan				479,917,104
Cotana Carpentry and Interior Enterprise			4,964,765,868	4,391,656,876
Other entities			330,717,044	226,315,399
Other payables			31,943,068,294	37,367,564,276
Pham Manh Long			25,804,500,000	25,804,500,000
Dao Ngoc Thanh			97,448,058	725,075,330
Le Thi Van Anh			5,983,500,000	5,983,500,000
Other payables			57,620,236	4,854,488,946
b Long - term			2,389,462,654	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
Customers of Thành Nam Real Estate Trading				6,000,010
Total			39,811,492,879	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**

	30/06/2025 VND	01/01/2025 VND
<i>a Short - term</i>	793,974,234	732,846,678
Prepaid office rent	793,974,234	732,846,678
<i>b Long - term</i>	18,380,005,758	18,600,888,252
Prepaid office rent	18,380,005,758	18,600,888,252
<i>Do Van Binh</i>	2,712,589,643	2,754,321,793
<i>Cotana Consultant Construction Joint Stock Company</i>	1,617,829,371	1,643,507,375
<i>Cotana Investment and Trading Consultancy Joint Stock Company</i>	361,244,947	366,978,951
<i>Cotana Construction Joint Stock Company</i>	1,032,888,685	1,049,283,737
<i>Thanh Nam Import and Export Investment Joint Stock Company</i>	3,295,524,637	3,346,746,637
<i>Cotana Infrastructure Construction Joint Stock Company</i>	640,374,576	650,539,246
<i>ICC BIG Construction Investment Joint Stock Company</i>	2,252,976,273	2,274,319,811
<i>Thành Nam Technology Development Investment Joint Stock Company</i>	791,448,030	803,624,154
<i>Landcom Investment Joint Stock Company</i>	1,058,131,612	1,074,410,560
<i>Vu Hoang Chemical Technology and Environmental Limited Liability Comp.</i>	4,616,997,984	4,637,155,988
Total	19,173,979,992	19,333,734,930

COTANA GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS
For the period from January 1, 2025, to June 30, 2025

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)

18. Loans and obligations under finance lease

18. Loans and obligations under finance lease						
30/06/2025		During the period.			01/01/2025	
	Value	The amount capable of being repaid.	Increase.	Decrease.	Value	The amount capable of being repaid.
a,						
Short-term loan	45,035,527,972	45,035,527,972	29,087,106,567	39,508,906,508	55,457,327,913	55,457,327,913
Short-term bank loan	45,035,527,972	45,035,527,972	29,087,106,567	37,277,361,291	53,225,782,696	53,225,782,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Hanoi Branch	45,035,527,972	45,035,527,972	29,087,106,567	37,277,361,291	53,225,782,696	53,225,782,696
Long-term loans from individuals due for	-	-	-	2,231,545,217	2,231,545,217	2,231,545,217
Dang Thi Le Anh	-	-	-	1,054,937,488	1,054,937,488	1,054,937,488
Luong Ngoc Huyen	-	-	-	1,176,607,729	1,176,607,729	1,176,607,729
b,						
Long -term loan.	-	-	2,275,564,739	2,275,564,739	-	-
Long-term loans from individuals.	-	-	2,275,564,739	2,275,564,739	-	-
Dang Thi Le Anh	-	-	1,075,747,214	1,075,747,214	-	-
Luong Ngoc Huyen	-	-	1,199,817,525	1,199,817,525	-	-
Total	45,035,527,972	45,035,527,972	31,362,671,306	41,784,471,247	55,457,327,913	55,457,327,913

COTANA GROUP JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

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

For the period from January 1, 2025, to June 30, 2025

Form no B09a -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)

19. Owner's equity

a, Reconciliation Statement of Changes in Equity

Unit: VND

	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	-	-	27,081,656,151	27,081,656,151
- Other increase	-	-	-	-
- Fund allocation	-	-	-	-
- Other decrease	-	-	-	-
- Dividend paid in shares	-	-	-	-
<i>Balance as of June 30, 2025</i>	374,089,820,000	509,724,891	121,883,787,888	496,483,332,779

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 June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Contributed capital	374,089,820,000	374,089,820,000
Capital contribution at the beginning of the year	374,089,820,000	311,747,190,000
Increased capital contribution during the year.		62,342,630,000
Capital contribution at the end of the year.	374,089,820,000	374,089,820,000
Dividends and profits distributed	0	62,342,630,000

d, Shares	30/06/2025	01/01/2025
	Shares	Shares
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	30/06/2025
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 June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
1. Revenues from sales of goods and rendering of services		
Revenue from construction contracts	50,498,709,433	66,669,481,280
Revenues from rendering of services	3,135,101,863	3,102,793,839
Revenue from real estate transfer		684,545,455
Total	53,633,811,296	70,456,820,574
2. Cost of goods sold and services rendered		
Cost of construction contracts	46,578,904,686	62,110,405,258
Cost of services rendered	1,948,508,352	2,115,613,993
Cost of real estate transfer		14,883,000
Total	48,527,413,038	64,240,902,251
3. Financial income		
Interest income from deposits and loans	206,445,875	865,646,038
Dividends and distributed profits	27,640,326,000	1,060,839,550
Foreign exchange differences due to year-end revaluation		668,680
Total	27,846,771,875	1,927,154,268

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 June 30, 2025 VND	From January 1, 2024 to June 30, 2024 VND
4. Financial expenses		
Interest on borrowings	1,738,551,096	2,841,890,859
Provision for impairment of investments	-	76,167,950
Recognition of provision for investment losses	(910,607,964)	(425,217,624)
Total	827,943,132	2,492,841,185
5 Current corporate income tax expense		
	From January 1, 2025 to June 30, 2025 VND	From January 1, 2024 to June 30, 2024 VND
Normal business operations		
Accounting profit before tax	27,743,432,444	848,668,341
Income exempt from corporate income tax - dividend income	27,640,326,000	1,060,839,550
Non-deductible expenses for corporate income tax calculation	3,205,775,022	317,983,855
Other adjustments that reduce taxable income	-	
Taxable income for corporate income tax	3,308,881,466	105,812,646
Current corporate income tax rate	20%	20%
Corporate income tax expense on taxable income from regular business operations in the current year.	661,776,293	21,162,529
Total current corporate income tax expense	661,776,293	21,162,529
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 second 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 Company	Subsidiary Company
Cotana Investment and Trading Consultancy Joint Stock Company	Subsidiary 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Cotana Construction Joint Stock Company	Associate Company
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
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 June 30, 2025 VND	From January 1, 2024 to June 30, 2024 VND
Revenue	2,073,985,711	15,312,093,527
Cotana Construction Joint Stock Company	101,218,186	92,494,405
Cotana Infrastructure Construction Joint Stock Company	53,549,692	57,152,303
Cotana Consultant Construction Joint Stock Company	188,114,652	217,530,016
Cotana Investment and Trading Consultancy Joint Stock Company	36,156,300	459,847,948
Cotana Capital Housing Investment and Development Joint Stock Company	1,501,843,076	14,332,422,788
BMS Thành Nam Company Limited	88,761,816	66,310,976
Cotana Green Landscape Architecture Joint Stock Company	97,838,329	86,335,091
Green Garden Urban Service Joint Stock Company	6,503,660	
Purchases	13,249,464,378	15,883,553,240
Cotana Infrastructure Construction Joint Stock Company		6,272,100,940
Cotana Investment and Trading Consultancy Joint Stock Company	12,807,393,686	8,831,301,867
Cotana Capital Housing Investment and Development Joint Stock Company	14,198,035	12,958,611
Cotana Green Landscape Architecture Joint Stock Company		565,286,966
Green Garden Urban Service Joint Stock Company	427,872,657	201,904,856
Balances with related parties	30/06/2025 VND	01/01/2025 VND
Accounts receivable from customers	16,068,740,959	16,839,501,621
Cotana Consultant Construction Joint Stock Company	55,431,580	44,976,662
Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Investment and Trading Consultancy Joint Stock Company	457,309,135	450,212,935
Cotana Construction Joint Stock Company	20,695,029	456,734,277
Cotana Capital Housing Investment and Development Joint Stock Company	9,701,394,371	10,224,273,006
Cotana Green Landscape Architecture Joint Stock Company	1,995,998,723	1,830,589,485
Cotana Infrastructure Construction Joint Stock Company	8,825,952	11,012,242

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Branch of Cotana Group Joint Stock Company		206,638,619
Green Garden Urban Service Joint Stock Company	1,329,086,169	1,115,064,395
Other receivables	5,062,030,133	6,233,612,315
BMS Thành Nam Company Limited	7,300,000	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
Branch of Cotana Group Joint Stock Company	4,786,630,133	5,958,212,315
Trade payables	5,708,335,286	7,389,803,397
Cotana Infrastructure Construction Joint Stock Company	3,676,169,664	676,169,664
Cotana Green Landscape Architecture Joint Stock Company	1,446,846,736	3,466,106,807
BMS Thành Nam Company Limited	288,445,803	288,445,803
Cotana Capital Housing Investment and Development Joint Stock Company	50,267,034	34,061,072
Green Garden Urban Service Joint Stock Company	246,606,049	855,020,051
Unearned revenue	3,821,245,439	3,826,252,769
Cotana Consultant Construction Joint Stock Company	1,669,185,379	1,694,863,383
Cotana Infrastructure Construction Joint Stock Company	660,703,916	670,868,586
Cotana Investment and Trading Consultancy Joint Stock	372,712,955	378,446,959
Cotana Construction Joint Stock Company	1,065,678,789	1,082,073,841
Cotana Green Landscape Architecture Joint Stock Company	52,964,400	

3 Comparative information

The figures are taken from the reviewed interim financial statements for the period from January 1, 2024 to June 30, 2024, audited by Vietnam Auditing and Valuation Co., Ltd., and from the second quarter of 2024 financial statements prepared by Cotana Group Joint Stock Company


Hanoi, July 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