

COTANA GROUP JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2024

COTANA GROUP JOINT STOCK COMPANY

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

TABLE OF CONTENTS

CONTENTS	PAGE
BOARD OF GENERAL DIRECTORS' REPORT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
SEPARATE BALANCE SHEET	06 - 07
SEPARATE INCOME STATEMENT	08
SEPARATE CASH FLOW STATEMENT	09 - 10
NOTES ON SEPARATE FINANCIAL STATEMENTS	11 - 44

BOARD OF GENERAL DIRECTORS' REPORT

The members of the Board of General Directors of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), present this report together with the Company's audited separate financial statements for the year ended December 31, 2024.

Board of Directors and Board of Management

The members of the Board of Directors and the Board of Management of the Company for the financial year ended December 31, 2024 to the date of this Report, include:

Board of Directors

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

Board of Management

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

Responsibilities of the Board of General Directors

The Company's Board of General Directors is responsible for preparing the separate financial statements which give a true and fair view of the Company's financial position, the results of its operations and cash flows in the year, in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and presentation of the separate financial statements. In the preparation of these separate financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in the Separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and,
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize risks and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese accounting standards, corporate accounting system and statutory

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

requirements relevant to Separate financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these separate financial statements.

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

COTANA GROUP JOINT STOCK COMPANY



Dinh Thi Minh hang

Deputy General Director

(Power of Attorney No. 01/2025/UQ-CNG of 02/01/2025)

Hanoi, March 25, 2025

No: 2903.04 - 25/BC-TC/ VAE

Hanoi, March 29, 2025

INDEPENDENT AUDITORS' REPORT

To: The shareholders
Board of Directors and Board of Management
Cotana Group Joint Stock Company

The financial statements of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), audited by us, *prepared on March 25, 2025, from page 06 to page 44*, include: Separate balance sheet as of December 31, 2024, Separate income statement, Separate cash flow statement for the fiscal year ended and Notes to the separate financial statements.

Respective Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of the separate financial statements and for an internal control as determined as necessary for the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Respective Responsibilities of the Auditor

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese standards on auditing. Those standards require that we comply with ethical requirements and standard, plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment on the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT

(continued)

Auditor's Opinion

In our opinion, the Separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024 and the results of its operations and cash flows for the year then ended in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of Separate financial statements.



Tran Quoc Tuan

General Director

Audit Practice Registration Certificate

No. 0148-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.

Nguyen Vu Huy

Auditor

Audit Practice Registration Certificate

No. 2327-2024-034-1

FORM B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2024

ASSETS		Codes	Note	31/12/2024	Unit: VND 01/01/2024
A. CURRENT ASSETS	100			371,855,712,545	416,586,133,688
I. Cash and cash equivalents	110			9,840,821,315	12,164,603,148
1. Cash	111	V.1.		9,840,821,315	12,164,603,148
II. Short-term financial investment	120	V.2.		10,400	7,900,014,900
1. Trading securities	121			60,428	60,428
2. Provision for devaluation of trading securities	122			(50,028)	(45,528)
3. Investment held to maturity date	123			-	7,900,000,000
III. Short-term receivables	130			336,054,748,731	352,601,635,489
1. Short-term trade accounts receivable	131	V.3.		275,189,947,670	289,844,151,733
2. Short-term advance payments to sellers	132	V.4.		11,171,960,206	9,235,101,804
3. Other short-term receivables	136	V.5.		62,085,149,666	59,956,478,448
4. Provision for short-term bad debts	137			(12,392,308,811)	(6,434,096,496)
IV. Inventories	140	V.7.		25,790,360,003	43,239,265,855
1. Inventories	141			25,790,360,003	43,239,265,855
V. Other current assets	150			169,772,096	680,614,296
1. Short-term prepaid expenses	151	V.8.		56,732,316	48,822,858
2. Taxes and other amounts receivable from the State	153	V.13.		113,039,780	631,791,438
B. NON-CURRENT ASSETS	200			332,452,090,292	269,688,609,327
I. Long-term receivables	210			204,000,000	204,000,000
1. Other long-term receivables	216	V.5.		204,000,000	204,000,000
II. Fixed assets	220			29,780,243,491	32,353,919,805
1. Tangible fixed assets	221	V.9.		26,614,192,964	29,170,624,278
- Historical cost	222			68,592,344,803	68,772,844,803
- Accumulated depreciation value	223			(41,978,151,839)	(39,602,220,525)
2. Intangible fixed assets	227	V.10.		3,166,050,527	3,183,295,527
- Historical cost	228			3,297,468,989	3,297,468,989
- Accumulated depreciation value	229			(131,418,462)	(114,173,462)
III. Investment property	230			-	-
IV. Non-current assets in process	240			-	-
V. Long-term financial investments	250	V.2.		301,360,520,265	235,470,421,465
1. Investment in subsidiaries	251			289,468,497,444	229,200,127,444
2. Investment in joint ventures, associates	252			12,981,878,500	7,281,878,500
3. Other investments in other entities	253			2,543,377,888	5,690,377,888
4. Provision for long-term financial investments	254			(3,633,233,567)	(6,701,962,367)
VI. Other non-current assets	260			1,107,326,536	1,660,268,057
1. Long-term prepaid expenses	261	V.8.		1,107,326,536	1,660,268,057
TOTAL ASSETS (270=100+200)	270			704,307,802,837	686,274,743,015

(The notes on page 11 to page 44 are an integral part of these separate financial statements.)

FORM B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

EQUITY AND LIABILITIES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		203,862,336,902	239,573,503,442
I. Short-term liabilities	310		182,661,985,986	212,730,770,250
1. Short-term trade payables	311	V.11.	53,535,336,662	86,538,190,696
2. Short-term advances from customers	312	V.12.	2,161,247,833	7,406,403,289
3. Taxes and payables to the State budget	313	V.13.	2,410,615,558	1,060,792,811
4. Payables to employees	314		1,514,055,184	3,037,803,496
5. Short-term accrued expenses	315	V.14.	79,143,380	448,683,623
6. Short-term unearned revenue	318	V.16.	732,846,678	842,374,353
7. Other short-term payables	319	V.15.	42,658,833,742	39,838,396,601
8. Short-term loans and obligations under finance leases	320	V.17.	55,457,327,913	55,194,852,480
9. Bonus and welfare funds	322		24,112,579,036	18,363,272,901
II. Non-current liabilities	330		21,200,350,916	26,842,733,192
1. Long-term unearned revenue	336	V.16.	18,600,888,252	19,042,653,230
2. Other long-term payables	337	V.15.	2,599,462,664	5,729,413,359
3. Long-term loans and obligations under finance leases	338	V.17.	-	2,070,666,603
D. EQUITY	400		500,445,465,935	446,701,239,573
I. Owner's equity	410	V.18.	500,445,465,935	446,701,239,573
1. Owner's capital contribution	411		374,089,820,000	311,747,190,000
- Ordinary shares have voting rights	411a		374,089,820,000	311,747,190,000
2. Share surplus	412		509,724,891	509,724,891
3. Development investment fund	418		31,043,789,307	24,994,890,445
4. Undistributed after-tax profits	421		94,802,131,737	109,449,434,237
- Retained earnings accumulated to the end of prior year	421a		35,009,006,513	48,960,445,620
- Retained earnings of the current year	421b		59,793,125,224	60,488,988,617
TOTAL EQUITY & LIABILITIES (440=300+400)	440		704,307,802,837	686,274,743,015

Hanoi, March 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

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

(The notes on page 11 to page 44 are an integral part of these separate financial statements.)

Form B 02 - DN

SEPARATE INCOME STATEMENT
For the year ended December 31, 2024

Unit: VND
Year 2024
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from sales and services	01	VI.1.	163,278,360,280	154,955,548,769
2. Revenue deductions	02		-	-
3. Net revenue from sales and services (10=01-02)	10		163,278,360,280	154,955,548,769
4. Cost of goods sold	11	VI.2.	151,572,715,884	142,592,778,760
5. Gross profit from sales and services (20=10-11)	20		11,705,644,396	12,362,770,009
6. Financial income	21	VI.3.	67,081,425,259	60,880,845,983
7. Financial expenses	22	VI.4.	1,867,227,234	2,639,692,190
In which: Interest expenses	23		4,935,936,533	3,637,948,646
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.7.	15,686,911,479	10,194,195,070
10. Operation profit {30=20+(21-22)-(25+26)}	30		61,232,930,942	60,409,728,732
11. Other income	31	VI.5.	109,995,770	182,199,283
12. Other expenses	32	VI.6.	173,274,885	98,955,215
13. Other profit (40= 31-32)	40		(63,279,115)	83,244,068
14. Total accounting profit before tax (50=30+40)	50		61,169,651,827	60,492,972,800
15. Current corporate income tax expense	51	VI.9.	1,376,526,603	3,984,183
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		59,793,125,224	60,488,988,617

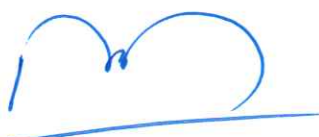
Hanoi, March 25, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director


Le Thi Linh Trang

Tran Trong Dai

Dinh Thi Minh Hang

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

(The notes on page 11 to page 44 are an integral part of these separate financial statements.)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(As per the direct method)
For the year ended 31/12/2024

				Unit: VND
ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flow from operating activities				
1. Pre-tax profit	01		61,169,651,827	60,492,972,800
2. Adjustments for items				
- Depreciation of fixed assets and investment properties	02		2,572,190,602	2,784,208,417
- Provisions	03		2,889,488,015	(2,616,852,166)
- Profit/loss from exchange rate differences, due to revaluation of foreign currencies	04		15,001	(769,953)
- Profit/Loss from investment activities	05		(67,160,752,349)	(60,880,076,030)
- Interest expenses	06		4,935,936,533	3,637,948,646
3. Operating profit before movement in working	08		4,406,529,629	3,417,431,714
- Increase/decrease in receivables	09		10,640,580,461	6,689,831,268
- Increase/Decrease in inventories	10		17,448,905,852	33,459,132,684
- Increase/Decrease of payables (not included interest expenses and income tax payables)	11		(40,474,920,740)	(43,900,376,425)
- Increase/Decrease in prepaid expenses	12		545,032,063	68,797,908
- Interest paid	14		(4,775,057,919)	(3,637,948,646)
- Corporate income tax paid	15		(87,041,728)	(5,105,958,217)
- Other cash outflows	17		(299,592,727)	(1,417,788,087)
Net cash flow from operating activities	20		(12,595,565,109)	(10,426,877,801)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(56,363,636)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		81,481,482	-
3. Loan recovery, resale of debt instruments of other units	24		7,900,000,000	-
4. Cash spent on investment and capital contribution to	25		(66,568,370,000)	(59,851,210,000)
5. Cash recovered from investment in capital	26		4,006,090,000	-
6. Loan interest income, dividends and profits are	27		66,821,666,579	60,880,076,030
Net cash flow from investing activities	30		12,240,868,061	972,502,394
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		85,999,480,453	94,123,159,244
2. Repayment of borrowings	34		(87,968,550,237)	(95,122,740,419)
Net cash flow from financial activities	40		(1,969,069,784)	(999,581,175)

(The notes on page 11 to page 44 are an integral part of these separate financial statements.)

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(As per the direct method)

For the year ended 31/12/2024

(continued)

ITEMS	Codes	Notes	Unit: VND	
			Year 2024	Year 2023
Net cash flow in the period (50=20+30+40)	50		(2,323,766,832)	(10,453,956,582)
Opening cash and cash equivalents	60		12,164,603,148	22,617,789,777
Effect of changes in foreign exchange rates	61		(15,001)	769,953
Closing cash and cash equivalents (70 = 50+60+61)	70	V.1.	9,840,821,315	12,164,603,148

Hanoi, March 25, 2025

COTANA GROUP JOINT STOCK COMPANY

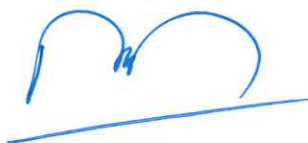
Prepared by

Chief Accountant

Deputy General Director



Le Thi Linh Trang



Tran Trong Dai



Dinh Thi Minh Hang

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

(The notes on page 11 to page 44 are an integral part of these separate financial statements.)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I. Business highlights**1. Form of ownership**

Cotana Group Joint Stock Company (referred to as "the Company") was formerly known as Thanh Nam Construction Co., Ltd., established on June 1, 1993, under Decision No. 2162/QĐ-UB by the Chairman of the Hanoi People's Committee. It was later converted into Thanh Nam Investment and Construction Joint Stock Company, operating under the initial Certificate of Business Registration No. 0103003621 dated February 4, 2004, issued by the Hanoi Department of Planning and Investment. On August 31, 2017, the Company was renamed Cotana Group Joint Stock Company based on Resolution No. 02/2017/NQ-DHĐCĐ-CNG of the General Meeting of Shareholders of Thanh Nam Investment and Construction Joint Stock Company. The Company has amended its Business Registration Certificate 25 times.

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

The Company's activities in the fields of construction and real estate business.

3. Principal activities

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

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

4. Business cycle

The Company's business cycle is not longer than 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5. Structure of the business*List of direct controlled subsidiaries*

No.	Company' name	Address	Right to vote	Rate of Benefit
1.	Cotana Infrastructure Construction Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City	51%	51%
2.	Cotana Construction Joint Stock Company (i)	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City	51%	51%
3.	Cotana Consultant Construction Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City	51%	51%
4.	Cotana Investment Consultancy and Trading Joint Stock Company (ii)	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City	51%	51%
5.	Cotana Capital Housing Investment and Development Joint Stock Company (iii)	CM3-03 Camellia, An Van Duong Urban Area, Thuy Van Ward, Hue City, Thua Thien Hue Province	65,59%	71,11%

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***List of associate companies**

No.	Company' name	Company' head office	Main business activities	Capital contribution ratio	Voting rights ratio
1.	Thanh Nam Glass Company Limited	Tien Son Industrial Park, Tu Son Town, Bac Ninh Province	Glass production	25,88%	25,88%
2.	Bms - Thanh Nam Company Limited	Ngoc Liep Industrial Park, Ngoc Liep Commune, Quoc Oai, Hanoi City	Reinforcement production	25,09%	25,09%
3.	Cotana Green Landscape Architecture Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City	Landscape architecture	20,68%	20,68%
4.	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	Service	30%	30%
5.	Cotana Construction Joint Stock Company	Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City	Construction	45%	45%

List of independent accounting units

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

6. Comparability of information in the separate financial statements

Respective information, data and figures in the Company's separate financial statements for the year ended 31 December 2024 are comparative.

7. Number of employees

The number of the Company's employees as at 31/12/2024: 60 (As at 31/12/2023: 70)

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

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

2. Currency used in accounting

The currency used in accounting is Vietnamese dong ("VND") accounted for under the historical cost convention in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

The Company adopts the Vietnamese accounting standards and corporate accounting system promulgated under Ministry of Finance Circular No. 200/2014/TT-BTC dated 22/12/2014 guiding the corporate accounting system and Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on compliance with accounting standards and system

The Company's separate financial statements have been prepared in accordance with the current Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and fair presentation of separate financial statements.

IV. Summary of significant accounting policies**1. Basis and Purpose of Financial Statements Preparation**

The financial statements prepared are the separate financial statements of the Company's head office, excluding the figures of the Company's branches. These separate financial statements are prepared to meet information disclosure requirements, specifically as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance, guiding information disclosure in the securities market. Simultaneously, the Company also prepares the consolidated financial statements of the Company and its subsidiaries (as detailed in Note I.5) for the financial year ending December 31, 2024, in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and the relevant legal provisions on the preparation of consolidated financial statements.

Users of the separate financial statements are recommended to read these statements alongside the consolidated financial statements to obtain comprehensive information about the Company's consolidated financial position, consolidated business performance, and consolidated cash flows.

2. Accounting estimates

Preparing the separate financial statements in accordance with Vietnamese accounting standards and corporate accounting system and statutory regulations relevant to preparation and presentation of separate financial statements requires that management maintain estimates and assumptions with impacts on financial figures of liabilities, assets and presentation of inherent liabilities and assets on the reporting date as well as figures of revenues and expenses for the whole period of operations. Although accounting estimates are prepared with all the knowledge of management, the figures of actual incurrence could be other than pre-set estimates and assumptions.

3. Recognizing cash

Cash includes cash on hand, demand deposits, and highly liquid short-term investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

4. Accounting Principles for Financial Investments***Trading Securities***

Trading securities are securities held by the Company for the purpose of trading.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Trading securities are recognized from the date on which the Company obtains ownership rights and are initially measured at fair value of payments made at the transaction date, including any transaction-related costs incurred in purchasing the securities.

At subsequent accounting periods, trading securities investments are measured at cost, less any allowance for impairment of trading securities.

An allowance for impairment of trading securities is recognized when there is evidence that the market price of the securities has declined below the cost in accordance with prevailing accounting regulations.

Investments in Subsidiaries and Associates***Investments in Subsidiaries***

Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investees to derive benefits from their activities.

Investments in Associates

An associate is a company over which the Company has significant influence but does not have control over the financial and operating policies and is not a subsidiary or a joint venture of the Company. Significant influence refers to the ability to participate in decisions concerning the financial and operating policies of the investee but without control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at cost, including the purchase price or capital contribution, plus any directly attributable investment-related costs. In cases where the investment is made in non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition of the investment are recognized as revenue.

Dividends received in the form of shares are only tracked as an increase in the number of shares and do not record the value of the shares received.

Provision for impairment of investments in subsidiaries and associates is made at the time of preparing separate financial statements when the investments in subsidiaries and associates show a decline compared to the cost value. The Company makes provisions as follows:

- For investments where the fair value cannot be determined at the reporting date, the provision is calculated as the difference between the actual capital contribution of parties in the subsidiaries and associates and the actual owner's equity multiplied by the Company's capital contribution ratio relative to the total actual capital contributions of all parties in the subsidiaries and associates.

Increase or decrease in provisions for impairment of investments in subsidiaries and associates to be recognized at the closing date for the preparation of separate financial statements is recorded as financial expense.

Investments in Equity Instruments of Other Entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contributions, plus any directly attributable costs related to the investment activities. Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares, and the value of the shares received is not recorded.

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

- For investments where the fair value cannot be determined at the reporting date, the provision is calculated as the difference between the actual capital contributions of parties in the investee and the actual owner's equity multiplied by the Company's capital contribution ratio relative to the total actual capital contributions of all parties in the investee.

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

5. Recognizing accounts receivable

Receivables are presented as net book value less allowance for doubtful and bad debts.

Receivables are classified into items as follows:

- Trade accounts receivable, which are of commercial nature arising from purchasing - selling transactions such as sale of goods, provision of services, disposal or sales of assets between the Company and buyers.
- Other receivables, which represent non-commercial receivables unrelative to purchasing-selling transactions.

Allowance for doubtful and bad debts is made for each doubtful or bad debt based on the age of each amount or the estimated loss that may incur.

Increase, decrease in allowance for bad and doubtful debts to be made at year end is recognized into general and administration expenses.

Increase or decrease in the provision for doubtful debts at the closing date for the preparation of separate financial statements is recognized as administrative expense.

6. Inventories recognition

Inventories are stated at the lower of cost and net realizable value. The historical cost of inventories comprises the purchase price, processing cost, directly attributable expenses, if any, incurred to bring inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the normal course of business less the estimated costs to complete and necessary cost to sell them.

The value of inventories is calculated using the specific identification method and accounted for under the perpetual inventory system.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Method of Provision for Inventory Write-Downs: Provisions for inventory write-downs are made for each inventory item that shows a decrease in value (cost exceeding the net realizable value). Increase or decrease in the provision for inventory write-downs at the closing date and during the preparation of separate financial statements is recognized as cost of goods sold.

Provisions for inventory write-downs are made by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for inventory write-downs in cases of obsolete, damaged, or inferior-quality inventories and when the cost of inventory exceeds its net realizable value at the end of the financial year.

As at December 31, 2024, the Company had no devaluing inventories for which to make provisions.

7. Fixed asset recognition and depreciation**7.1 Recognition Principles and Depreciation Methods for Tangible Fixed Assets**

Tangible fixed assets are recognized at their historical cost and are presented in the separate balance sheet under the indicators of historical cost, accumulated depreciation, and net book value.

Historical cost of purchased tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes, and directly attributable costs required to bring the asset to its intended working condition.

Historical cost of tangible fixed assets constructed by contractors includes the value of the completed and delivered project, directly related costs, and registration fees.

Post-recognition expenses incurred for tangible fixed assets are added to the historical cost when it is certain that these expenses will increase the future economic benefits of the asset. Expenses that do not meet these conditions are recorded as operating costs in the year incurred.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are classified into groups with similar characteristics and purposes for use in the Company's business operations, as follows:

<i>Types of Tangible Fixed Assets</i>	<i>Depreciation Period <Years></i>
Buildings and Structures	15 – 49
Machinery and Equipment	05 – 10
Transportation Vehicles	06 – 07
Management Tools and Equipment	03 – 06
Other Tangible Fixed Assets	03

Profits or losses arising from the disposal or sale of assets are determined as the difference between the income from disposal and the net book value of the asset. These are recognized in the income statement.

7.2 Intangible asset recognition and amortization

Intangible assets are stated at cost and presented in terms of historical cost, accumulated amortization and net book value in the separate balance sheet.

The cost of intangible assets comprises all expenses paid by the Company up to the time bringing the assets to its ready-for-use condition. Expenses incurred after the initial recognition of intangible assets are

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

recognized into production costs of the period unless these expenses are associated to a specific intangible asset and bring more economic benefits from these assets.

When intangible fixed assets are sold or disposed of, the historical cost and accumulated depreciation are derecognized, and any resulting profit or loss is recorded as income or expense during the period.

The Company's intangible fixed assets include accounting software and land use rights with indefinite usage periods.

Costs related to computer software programs not embedded as an integral part of the associated hardware are capitalized. The historical cost of the computer software includes all expenses incurred by the Company until the software is ready for use. Computer software is depreciated using the straight-line method over a period of three years.

Land use rights with indefinite usage periods are not depreciated.

8. Recognition and allocation of prepaid expense

Prepaid expenses consist of expenses incurred but related to the business performance of various accounting periods. Prepaid expenses comprise deferred tools and equipments put to use and other prepayments.

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

9. Recognizing liabilities

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

Liabilities are categorized into items as follows:

Trade accounts payable, which comprise commercial liabilities arising from purchasing goods, services, assets and for which the suppliers are independent from buyers, including Payables Between Parent and Subsidiary Companies

- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services.

Liabilities are recognised in terms of payees and due dates.

10. Principles for Recording Loans

Loans are recorded based on receipts, bank documents, loan agreements, and loan contracts.

Loans are tracked according to specific entities and terms.

11. Principles for Recording Accrued Expenses

The Company's accrued expenses include pre-accruals for completed project volumes. These are actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documentation. These are recorded as production and business costs for the reporting period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Pre-accrual into production and business costs during the period is calculated rigorously and supported by reasonable, reliable evidence of the expenses to be accrued, ensuring that the expenses recorded in this account align with actual incurred expenses.

12. Principles for Recording Unearned Revenue

Unearned revenue for the Company during the accounting period refers to revenue received in advance from customers for one or more periods related to office rental at the Cotana building, CC5A Lot, Linh Dam Peninsula, Hoang Mai District, Hanoi.

13. Owner's equity

Owner's equity is recognized at amounts actually contributed.

Retained earnings represent the profits (losses) from business operation less the profit tax of the current year and the retroactive adjustments made due to changes in accounting policies and the retroactive adjustment of material misstatements in the prior years.

Post-corporate income tax profit is distributed to shareholders after establishing funds in accordance with the Company's Charter, legal regulations, and approval by the General Meeting of Shareholders.

Dividends are recorded as payables on the Company's separate balance sheet after the Board of Directors announces the dividend distribution, the last registration date, and confirmation of the list of security holders eligible to receive dividends by the Vietnam Securities Depository and Clearing Corporation.

14. Revenue and other income

The Company's revenue includes revenue from construction, equipment and office leasing, and revenue from other services provided.

Revenue from services rendered

Revenue from service provision is recognized when the outcome of such transaction is determined reliably. In case such provision of services is related to many periods, the revenue is recognized in the period corresponding to the amount of work completed at the cut-off date of the period. Revenue from service provision is determined when all the following four (4) conditions are simultaneously met:

- Revenue is relatively certain: Revenue is only recognized when conditions under the contract allowing the buyer to return the services have expired, and the buyer can no longer return the services provided.
- There is a probable inflow of economic benefits from the service transaction.
- The portion of work completed as of the financial reporting closure date can be reliably determined.
- Costs incurred for the transaction and costs required to complete the service transaction are identifiable.

Real Estate Sales Revenue

Revenue from real estate sales where the Company is the investor is recognized when all five (5) conditions below are simultaneously satisfied:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

- The real estate is fully completed and handed over to the buyer; the Company has transferred the risks and benefits attached to the ownership rights of the real estate to the buyer.
- The Company no longer retains the right to manage or control the real estate as its owner or controller.
- Revenue can be measured with reasonable certainty.
- The Company has received or will receive economic benefits from the real estate transaction.
- Costs related to the real estate selling are identifiable.

Construction Revenue

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

- + Contracts with scheduled payment terms, revenue and expenses related to the contract are recognized proportionately with the completed work determined by the Company as of the fiscal year's end.
- + Contracts with payment based on work volume, revenue and expenses related to the contract are recognized proportionately with the completed work confirmed by the client and reflected on the issued invoices.

Adjustments to construction volume, compensation, and other charges are only recognized as revenue once agreed upon with the client.

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

- + Revenue is recognized at an amount equivalent to the contract costs incurred, which are recoverable with reasonable certainty.
- + Contract costs are recognized in expenses as they occur.

Differences between the cumulative total revenue recognized and the cumulative amounts invoiced according to the scheduled plan of the contract are recorded as receivables or payables based on the planned progress of construction contracts.

Interest Income

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

Dividends and Profit Sharing

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

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

15. Principles for Accounting Financial Expenses

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

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***16. Các nguyên tắc và phương pháp kế toán khác****Tax liabilities****Value added tax (VAT)**

The Company adopts the regulations of the current tax law to compute and declare value added tax .

Corporate income tax

Corporate income tax represents the total amount of current tax payable

Current tax payable is computed on taxable profit in the year. Taxable profit differs from net profit presented in the income statement because taxable profit does not include assessable incomes or expenses or tax deductible in other years (including the amounts of loss carried forward, if any) and otherwise excludes non-taxable or non-deductible items.

The Company applies corporate income tax rate of 20% on taxable profit.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

V. Additional information of items presented in the Separate balance sheet**1. Cash**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	229,806,702	366,957,741
Cash in bank	9,611,014,613	11,797,645,407
Total	9,840,821,315	12,164,603,148

COTANA GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

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

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

2. Financial investments

a) Short-term financial investments

a1) Trading securities

	31/12/2024			01/01/2024			Unit: VND
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision	
Total value of shares	60,428	10,400	(50,028)	60,428	14,900	(45,528)	
GTA: Thuan An Wood Processing Joint Stock Company	60,428	10,400	(50,028)	60,428	14,900	(45,528)	
Total	60,428	10,400	(50,028)	60,428	14,900	(45,528)	

a2) Hold-to-maturity investment

	31/12/2024			01/01/2024			Unit: VND
	Historical cost	Carrying amount	Historical cost	Carrying amount	Historical cost	Carrying amount	
Short-term							
Term deposit	-	-	-	-	7,900,000,000	7,900,000,000	
Tien Phong Commercial Joint Stock Bank - Thang Long Branch (*)	-	-	-	-	7,900,000,000	7,900,000,000	
Total	-	-	-	-	7,900,000,000	7,900,000,000	

(*) Term deposit contract dated December 29, 2022 of Tien Phong Commercial Joint Stock Bank - Thang Long Branch with the amount of VND 7,900,000,000, term of 13 months, interest payment method at the end of the term. The contract automatically repeats when due. The deposit was settled during the year.

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

b) Long Term Investments

	31/12/2024			01/01/2024		
	Historical cost	Provision	Carrying amount	Historical cost	Provision	Carrying amount
Investment in subsidiaries						
Cotana Infrastructure Construction Joint Stock Company	289,468,497,444	-	289,468,497,444	229,200,127,444	(3,755,699,816)	225,444,427,628
Cotana Construction Joint Stock Company (1)	6,781,860,332	-	6,781,860,332	6,781,860,332	(1,302,670,917)	5,479,189,415
Cotana Consultant Construction Joint Stock Company (2)	-	-	-	5,100,000,000	(2,453,028,899)	2,646,971,101
Cotana Capital Housing Investment and Development Joint Stock Company (3)	4,463,000,000	-	4,463,000,000	4,335,000,000	-	4,335,000,000
Cotana Investment Consultancy and Trading Joint Stock Company (4)	272,323,010,000	-	272,323,010,000	209,479,250,000	-	209,479,250,000
	5,900,627,112	-	5,900,627,112	3,504,017,112	-	3,504,017,112
Investment in associates						
Thanh Nam Glass Company Limited	12,981,878,500	(3,295,221,870)	9,686,656,630	7,281,878,500	(2,685,399,487)	4,596,479,013
BMS - Thanh Nam Company Limited	2,070,000,000	(737,955,874)	1,332,044,126	2,070,000,000	(737,955,874)	1,332,044,126
Cotana Green Landscape Architecture Joint Stock Company	4,311,878,500	(1,807,089,847)	2,504,788,653	4,311,878,500	(1,947,443,613)	2,364,434,887
	600,000,000	-	600,000,000	600,000,000	-	600,000,000
Green Garden Urban Service Joint Stock Company (5)	1,500,000,000	-	1,500,000,000	300,000,000	-	300,000,000
Cotana Construction Joint Stock Company (1)	4,500,000,000	(750,176,149)	3,749,823,851	-	-	-
Invest in other entities						
Capital Construction and Trading Joint Stock Company	2,543,377,888	(338,011,697)	2,205,366,191	5,690,377,888	(260,863,064)	5,429,514,824
Thanh Nam Import-Export Joint Stock Company	59,360,200	-	59,360,200	59,360,200	-	59,360,200
Hudland Real Estate Investment and Development Joint Stock Company (6)	550,000,000	(47,137,534)	502,862,466	550,000,000	(47,103,273)	502,896,727
	-	-	-	3,147,000,000	-	3,147,000,000
ICC BIG Construction Investment Joint Stock Company	534,017,688	-	534,017,688	534,017,688	-	534,017,688
Hudland Trade and Service Joint Stock Company	500,000,000	-	500,000,000	500,000,000	-	500,000,000
Capella Viet Nam Joint Stock Company	500,000,000	(290,874,163)	209,125,837	500,000,000	(213,759,791)	286,240,209
Thanh Nam Architecture and Interior Joint Stock Company	400,000,000	-	400,000,000	400,000,000	-	400,000,000
Total	304,993,753,832	(3,633,233,567)	301,360,520,265	242,172,383,832	(6,701,962,367)	235,470,421,465

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)*

As of December 31, 2024, the Company has not established a basis for determining the fair value of its investments in subsidiaries, associates, and other entities for disclosure in the separate financial statements for the year ended December 31, 2024. This is due to the absence of market transaction prices or insufficient necessary information to assess fair value. The fair value of these investments may differ from their carrying value.

Summary of the operations of subsidiaries and associates

The subsidiaries and associates are operating normally, with no significant changes compared to the previous year.

Major transactions between the Company and its subsidiaries and associates during the year

- Cotana Infrastructure Construction Joint Stock Company: Construction execution.
- Cotana Construction Joint Stock Company: Construction execution.
- Cotana Consultant Construction Joint Stock Company: Service rental.
- Cotana Capital Housing Investment and Development Joint Stock Company: Construction execution
- Cotana Investment Consultancy and Trading Joint Stock Company: Purchase and sale of goods,
- Thanh Nam Glass Company Limited: No transactions incurred.
- BMS - Thanh Nam Company Limited: Service rental.
- Cotana Green Landscape Architecture Joint Stock Company: Construction execution.
- Green Garden Urban Service Joint Stock Company: Asset rental.

Additional information

(1) According to Decision No. 08/2024-NQ/HDQT-CNG dated July 19, 2024, of the Board of Directors of Cotana Group Joint Stock Company, on July 23, 2024, Cotana Group Joint Stock Company completed the transfer of 60,000 shares to Mr. Tran Trong Dai. As a result, Cotana Group Joint Stock Company now holds 450,000 shares in Cotana Construction Joint Stock Company, equivalent to 45% of its charter capital, and Cotana Group Joint Stock Company is no longer the parent company of Cotana Construction Joint Stock Company.

(2) During the year, the Company purchased an additional 12,800 shares of Cotana Consultant Construction Joint Stock Company for VND 128,000,000 under Decision No. 04/2024/QD/HDQT dated April 09, 2024. As of December 31, 2024, the Company holds 816,050 shares, equivalent to 51% of the charter capital of Cotana Consultant Construction Joint Stock Company.

(3) During the year, the Company acquired an additional 3,142,188 shares of Cotana Capital Housing Investment and Development Joint Stock Company for VND 31,421,880,000 under Decision No. 08/2024/QD/HDQT-CNG dated August 12, 2024. The Company further acquired 3,142,188 shares for VND 31,421,880,000 under Decision No. 09/2024/QD/HDQT-CNG dated September 09, 2024. As of December 31, 2024, the Company held 27,232,301 shares, equivalent to 71.11% of the charter capital of Cotana Capital Housing Investment and Development Joint Stock Company.

(4) During the year, the Company acquired an additional 35,661 shares of Cotana Investment Consultancy and Trading Joint Stock Company for VND 356,661,000 under Decision No. 05/2024/QD/HDQT-CNG dated April 26, 2024. On September 27, 2024, the Company further acquired 204,000 shares under Decision No. 10/2024/QD/HDQT-CNG. As of December 31, 2024, the Company held 590,063 shares, equivalent to 51% of the charter capital of Cotana Investment Consultancy and Trading Joint Stock Company.

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

(5) During the year, the Company acquired an additional 120,000 shares of Green Garden Urban Service Joint Stock Company for VND 1,200,000,000 under Decision No. 03/2024/QD/HDQT-CNG dated January 05, 2024. As of December 31, 2024, the Company held 150,000 shares, equivalent to 30% of the charter capital of Green Garden Urban Service Joint Stock Company.

(6) The investment in Hudland Real Estate Investment and Development Joint Stock Company consisted of VND 60,000,000 from Cotana Group Joint Stock Company and VND 3,087,000,000 from Mr. Dao Ngoc Thanh, which was authorized to Thanh Nam Investment and Construction Joint Stock Company (now Cotana Group Joint Stock Company) under an authorization dated October 10, 2014 by Mr. Dao Ngoc Thanh. During the period, Mr. Dao Ngoc Thanh authorized the Company, under Authorization No. 54/2024/UQ-COTANA-CNG dated November 2024, to sell all shares owned by Mr. Dao Ngoc Thanh in Hudland Real Estate Investment and Development Joint Stock Company. On July 18, 2024, Cotana Group Joint Stock Company sold the remaining 6,000 initial contributed shares for VND 60,000,000. Therefore, as of December 31, 2024, the Company no longer holds any shares in Hudland Real Estate Investment and Development Joint Stock Company.

3. Trade accounts receivable

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term				
Ivland Joint Stock Company	223,255,070,136	-	241,166,317,769	-
Ecopark Corporation Joint Stock Company	13,662,620,141	-	13,986,951,824	-
Cotana Capital Housing Investment and Development joint Stock Company	10,224,273,006	-	4,430,110,839	-
Others	28,047,984,387	(6,434,096,496)	30,260,771,301	(6,434,096,496)
Total	275,189,947,670	(6,434,096,496)	289,844,151,733	(6,434,096,496)

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

4. Prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Cotana Investment Consultancy and Trading Joint Stock Company	3,425,701,358	-
Dai Duong Ecological Investment Joint Stock Company	4,240,115,198	4,240,115,198
THG Investment Building and Trading Joint Stock Company	-	2,452,762,300
Others	3,506,143,650	2,542,224,306
Total	11,171,960,206	9,235,101,804

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

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

5. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
a) Short-term	62,085,149,666	(5,958,212,315)	59,956,478,448	-
Other receivables	56,329,337,440	(5,958,212,315)	54,190,284,026	-
BB Investment and Development One Member Company Limited (1)	18,929,875,000	-	18,929,875,000	-
DB Investment and Development One Member Company Limited (1)	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company (2)	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	-
Bemes Production and Export -Import Corporation (3)	12,973,709,486	-	10,008,766,971	-
Others	609,415,639	-	1,435,304,740	-
Advances	5,755,812,226	-	5,766,194,422	-
Construction Enterprise No. 2	1,046,701,337	-	1,046,701,337	-
Dinh Thi Minh Hang	1,676,117,175	-	1,626,253,019	-
Enterprise No. 10	1,173,826,081	-	1,173,826,081	-
Others	1,859,167,633	-	1,919,413,985	-
b) Long-term	204,000,000	-	204,000,000	-
Bet, deposit	204,000,000	-	204,000,000	-
Total	62,289,149,666	(5,958,212,315)	60,160,478,448	-

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

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

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)*

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

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

6. Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of overdue receivables and loans or those not yet due but unlikely to be recovered				
<i>Trade receivables</i>				
HUD1 Investment and Construction Joint Stock Company	527,666,305	-	527,666,305	-
Hudland Real Estate Investment and Development Joint Stock Company	295,673,800	-	295,673,800	-
Housing and Urban Development Holdings Corporation Limited	720,914,571	-	720,914,571	-
Development Limited Company No1	1,574,946,164	-	1,574,946,164	-
DB Investment and Development One Member Company Limited	3,769,375,000	3,188,562,500	4,269,375,000	3,688,562,500
BOT Quoc Lo 6 – Hoa Lac – Hoa Binh One-Member Limited Liability Company	1,322,719,462	-	1,322,719,462	-
Branch of Cotana Group Joint Stock Company	5,958,212,315	-	5,958,212,315	5,958,212,315
Others	1,411,363,694	-	1,411,363,694	-
Total	15,580,871,311	3,188,562,500	16,080,871,311	9,646,774,815

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***7. Inventories**

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods	10,065,609,655	-	10,065,609,655	-
Work in progress costs (*)	15,724,750,348	-	33,173,656,200	-
Total	25,790,360,003	-	43,239,265,855	-

(*) Work in progress costs include costs related to the construction of the foundation and structure of the Dahlia residential area, 02 West Island Laurel Villas in the Ecogarden Hue project, as well as the supply of equipment, labor, and auxiliary materials for the construction of concrete roads, 04 box culverts, 06 underpasses, Suoi Man bridge (Km5+806.4), Km10+626.6 bridge in the Ha Giang - Tuyen Quang Expressway project, and other projects where the Company acts as the construction contractor.

8. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	56,732,316	48,822,858
Other prepaid expenses	56,732,316	48,822,858
b) Long-term	1,107,326,536	1,660,268,057
Tools and equipment issued for use pending allocation	87,141,360	490,937,434
Fire protection system installation costs	289,353,536	-
Office building renovation and repair	730,831,640	1,169,330,623
Total	1,164,058,852	1,709,090,915

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

COTANA GROUP JOINT STOCK COMPANY

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

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

9. Increase, decrease tangible fixed assets

Item	Building & Architectonic model	Equipment & machine	Transportation	Instrument & tools for management	Other fixed assets	Total
Unit: VND						
As at 01/01/2024	41,691,975,460	12,905,405,790	11,520,304,131	1,366,159,422	1,289,000,000	68,772,844,803
Liquidation, transfer	-	(180,500,000)	-	-	-	(180,500,000)
As at 31/12/2024	41,691,975,460	12,724,905,790	11,520,304,131	1,366,159,422	1,289,000,000	68,592,344,803
Accumulated depreciation						
As at 01/01/2024	14,773,961,874	11,803,978,424	10,416,836,327	1,318,443,900	1,289,000,000	39,602,220,525
Charge in the year	1,217,057,917	470,108,091	835,355,351	32,424,243	-	2,554,945,602
Liquidation, transfer	-	(179,014,288)	-	-	-	(179,014,288)
As at 31/12/2024	15,991,019,791	12,095,072,227	11,252,191,678	1,350,868,143	1,289,000,000	41,978,151,839
Carrying amount						
As at 01/01/2024	26,918,013,586	1,101,427,366	1,103,467,804	47,715,522	-	29,170,624,278
As at 31/12/2024	25,700,955,669	629,833,563	268,112,453	15,291,279	-	26,614,192,964

- Remaining value of tangible fixed assets used as collateral for loans:: 23.264.528.614 VND (as of December 31, 2023 with 25,141,266,885 VND)

- Historical cost of Fixed Assets at the end of the year, depreciated but still in use: 21,370,736,889 VND (as of December 31, 2023 with 18,544,341,162 VND)

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***10. Increase and decrease of intangible fixed assets**

	Land use rights	Management software	Unit: VND Total
Cost			
Balance as of 01/01/2024	3,153,499,999	143,968,990	3,297,468,989
Balance as of 31/12/2024	3,153,499,999	143,968,990	3,297,468,989
Accumulated depreciation			
Balance as of 01/01/2024	-	114,173,462	114,173,462
Depreciation for the year	-	17,245,000	17,245,000
Balance as of 31/12/2024	-	131,418,462	131,418,462
Net book value			
As of 01/01/2024	3,153,499,999	29,795,528	3,183,295,527
As of 31/12/2024	3,153,499,999	12,550,528	3,166,050,527

- Net book value at year-end of tangible fixed assets pledged or mortgaged as collateral for loans: VND 3,153,499,999 (as of 31/12/2023: VND 3,153,499,999).

- Cost of fully depreciated fixed assets still in use at year-end: VND 57,743,990 (as of 31/12/2023: VND 57,743,990)

11. Payables to suppliers

	31/12/2024		01/01/2024	
	Amount	Debt service capacity	Amount	Debt service capacity
a) Short-term				
Dong Tien Construction Investment One Member Company Limited	-	-	5,339,034,273	5,339,034,273
Thua Thien Hue Concrete Trading and Services Joint Stock Company	1,814,818,849	1,814,818,849	4,249,665,438	4,249,665,438
HQ WIN Joint Stock Company	336,878,895	336,878,895	6,527,932,425	6,527,932,425
Thanh Nam Glass Company Limited	2,070,000,000	2,070,000,000	3,573,176,543	3,573,176,543
Do Thanh Aluminum Joint Stock Company	10,482,565,820	10,482,565,820	6,701,224,576	6,701,224,576
Viet Nam Consultancy Investment Construction Joint Stock Company	5,230,975,884	5,230,975,884	5,230,975,884	5,230,975,884

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

Cotana Green Landscape Architecture Joint Stock Company	3,466,106,807	3,466,106,807	19,003,889,053	19,003,889,053
Others	30,133,990,407	30,133,990,407	35,912,292,504	35,912,292,504
Total	53,535,336,662	53,535,336,662	86,538,190,696	86,538,190,696

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

12. Advance payments from customers

	31/12/2024 VND	01/01/2024 VND
Short-term		
Dao Thu Thuy	1,500,000,000	-
Nguyen Nam Anh	502,200,000	-
Viet Nam Construction and Import - Export Joint Stock Corporation	-	7,164,528,562
Others	159,047,833	241,874,727
Total	2,161,247,833	7,406,403,289

13. Taxes and payables to the State budget

	01/01/2024	Payable in the year	Actual paid amount during	Đơn vị tính: VND 31/12/2024
a) Payable				
Output VAT	846,848,751	3,426,040,889	2,925,487,005	1,347,402,635
Corporate income tax	-	822,639,235	-	822,639,235
Personal income tax	213,944,060	111,825,821	85,196,193	240,573,688
Business license fee	-	3,000,000	3,000,000	-
Total	1,060,792,811	4,363,505,945	3,013,683,198	2,410,615,558
b) Receivables				
Output VAT	-	-	-	-
Land tax, land rent	164,945,798	208,010,154	156,104,136	113,039,780
Corporate income tax	466,845,640	553,887,368	87,041,728	-
Total	631,791,438	761,897,522	243,145,864	113,039,780

14. Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term		
Provisions for completed construction work	79,143,380	448,683,623
Total	79,143,380	448,683,623

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

15. Other payables	31/12/2024	01/01/2024
	VND	VND
a) <i>Short-term</i>	42,658,833,742	39,838,396,601
Trade union funds	87,795,120	97,711,120
Credit balance of account 138	105,584,967	126,494,541
Credit balance of account 141	5,097,889,379	1,922,705,518
Thanh Nam Carpentry and Interior Enterprise	4,391,656,876	1,122,800,496
Nguyen Van Dan	479,917,104	479,917,104
Others	226,315,399	319,987,918
Other payables	37,367,564,276	37,691,485,422
Pham Manh Long (1)	25,804,500,000	25,804,500,000
Le Thi Van Anh (1)	5,983,500,000	5,983,500,000
Dao Ngoc Thanh (2)	725,075,330	-
Others	4,854,488,946	5,903,485,422
b) <i>Long-term</i>	2,599,462,664	5,729,413,359
Dao Ngoc Thanh (2)	2,389,462,654	5,476,462,654
Thanh Nam Land Investment and Development Joint Stock	204,000,000	204,000,000
Customers of Thanh Nam Real Estate Exchange	6,000,010	48,950,705
Total	45,258,296,406	45,567,809,960

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

(2) This represents the amount payable for the sale of shares in Hudland Real Estate Investment and Development Joint Stock Company, which Mr. Dao Ngoc Thanh had entrusted for investment, as well as investments in the Company's projects.

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

16. Unearned revenue	31/12/2024	01/01/2024
	VND	VND
a) <i>Short-term</i>	732,846,678	842,374,353
Advance office rental	732,846,678	842,374,353
b) <i>Long-term</i>	18,600,888,252	19,042,653,230
Advance office rental	18,600,888,252	19,042,653,230
Vu Hoang Environment and Chemical Technology Company Limited	4,637,155,988	4,677,471,992
Cotana Consultant Construction Joint Stock Company	1,643,507,375	1,694,863,379
Thanh Nam Import and Export Investment Joint Stock Company	3,346,746,637	3,449,190,637
Do Van Binh	2,754,321,793	2,837,786,091
ICC BIG Construction Investment Joint Stock Company	2,274,319,811	2,317,006,883
Others	3,944,836,648	4,066,334,248
Total	19,333,734,930	19,885,027,583

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

17. Loans and obligations under finance leases

Unit: VND

	31/12/2024		During the year		01/01/2024	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
a) Short-term loans and obligations under finance leases	55,457,327,913	55,457,327,913	88,231,025,670	87,968,550,237	55,194,852,480	55,194,852,480
Short-term bank loan	53,225,782,696	53,225,782,696	85,999,480,453	87,968,550,237	55,194,852,480	55,194,852,480
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch (1)	53,225,782,696	53,225,782,696	85,999,480,453	87,968,550,237	55,194,852,480	55,194,852,480
Loan of individual (2)	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 loans and obligations under finance leases	-	-	160,878,614	2,231,545,217	2,070,666,603	2,070,666,603
Individual long-term loans (2)	-	-	160,878,614	2,231,545,217	2,070,666,603	2,070,666,603
Dang Thi Le Anh	-	-	76,706,854	1,062,191,186	985,484,332	985,484,332
Luong Ngoc Huyen	-	-	84,171,760	1,169,354,031	1,085,182,271	1,085,182,271
Total	55,457,327,913	55,457,327,913	88,391,904,284	90,200,095,454	57,265,519,083	57,265,519,083

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

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)*

(2) Loans from individuals have specific terms and interest rates as stipulated in each contract. These loans are intended to supplement working capital and are unsecured.

c) **Borrowings and finance lease liabilities from related parties:** *Details are presented in Note VIII.2.*

18. Owner's equity**a) Changes in owner's equity**

Indicators	Owner's contributed capital	Surplus equity	Undistributed after-tax profit	Unit: VND Total
Balance as of 01/01/2023	255,537,400,000	509,724,891	119,815,023,712	375,862,148,603
Capital increase in the	56,209,790,000	-	-	56,209,790,000
Profit in the previous year	-	-	60,488,988,617	60,488,988,617
Distribution to funds	-	-	(14,644,788,092)	(14,644,788,092)
Dividend payment by shares	-	-	(56,209,790,000)	(56,209,790,000)
Balance as of 31/12/2023	311,747,190,000	509,724,891	109,449,434,237	421,706,349,128
Capital increase in the current	62,342,630,000	-	-	62,342,630,000
Profit in the current year	-	-	59,793,125,224	59,793,125,224
Dividend payment by shares	-	-	(62,342,630,000)	(62,342,630,000)
Distribution to funds (**)	-	-	(12,097,797,724)	(12,097,797,724)
Balance as of 31/12/2024	374,089,820,000	509,724,891	94,802,131,737	469,401,676,628

(*) The Company has distributed dividends to existing shareholders according to the Shareholders' General Meeting Resolution No. 01/2024-NQ/ĐHĐCD-CNG dated April 26, 2024, with a dividend ratio of 100:20 (Shareholders holding 100 shares will receive 20 new shares), and Notification No. 4031/UBCK-QLCB dated June 28, 2024, from the State Securities Commission regarding the report on the results of the share issuance for dividend payment by Cotana Group Joint Stock Company. Based on this, the Company has recorded an increase in owners' equity and a reduction in undistributed after-tax profit, amounting to VND 62,342,630,000. The Securities Registration Certificate No. 73/2009/GCNCP-VSDC-10 dated July 12, 2024, and Decision No. 828/QĐ-SGDHN dated July 19, 2024, from the Hanoi Stock Exchange regarding the approval for the additional listing of 6,234,263 shares of the Company. On August 2, 2024, all of these shares were traded as per Notification No. 3484/TB-SGDHN dated July 25, 2024, from the Hanoi Stock Exchange.

(**) Distribution of funds in accordance with the Resolution of the General Meeting of Shareholders No. 01/2024-NQ/DHĐCD-CNG dated April 26, 2024.

b) Details of owner's contributed capital

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

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

d) Shares

	31/12/2024 Cổ phiếu	01/01/2024 Cổ phiếu
Number of registered issued shares	37,408,982	31,174,719
Number of shares sold to the public	37,408,982	31,174,719
- Common shares	37,408,982	31,174,719
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	37,408,982	31,174,719
- Common shares	37,408,982	31,174,719
- Preferred shares (classified as equity)	-	-
- Par value of outstanding shares: VND 10,000/share		

e) Company funds

Item	01/01/2024	Increase during the year	Decrease during the year	Unit: VND 31/12/2024
Development investment fund	24,994,890,445	6,048,898,862	-	31,043,789,307
Total	24,994,890,445	6,048,898,862	-	31,043,789,307

* Purposes of establishing and using the Company's funds

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

19. Off-balance sheet items

	31/12/2024	01/01/2024
Foreign currencies:		
USD	560.15	573.35

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***VI. Supplementary Information on Items Presented in the Separate Income Statement****1. Total Revenue from Sales and Services**

	Năm 2024 VND	Năm 2023 VND
a) Revenue		
Revenue from service provision	6,275,728,024	8,196,754,470
Revenue from construction contracts	156,318,086,801	146,758,794,299
Revenue from real estate transfers	684,545,455	-
Total	163,278,360,280	154,955,548,769

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

	Năm 2024 VND	Năm 2023 VND
Cost of services provided	6,120,230,439	5,746,586,901
Cost of construction contracts	145,437,602,445	136,846,191,859
Cost of real estate transfers	14,883,000	-
Total	151,572,715,884	142,592,778,760

3. Financial Income

	Năm 2024 VND	Năm 2023 VND
a) Financial income		
Interest income from deposits and loans	797,390,992	21,458,380
Dividends and distributed profits	65,944,614,550	60,858,617,650
Exchange rate revaluation gain at year-end	-	769,953
Foreign exchange gains during the year	668,680	-
Gain from share sales	259,090,000	-
Other financial income	79,661,037	-
Total	67,081,425,259	60,880,845,983

b) Dividends and distributed profits from related parties: Detailed in Note VIII.2.**4. Financial Expenses**

	Năm 2024 VND	Năm 2023 VND
a) Financial expenses		
Interest expenses	4,935,936,533	3,637,948,646
Provision for investment losses	173,193,420	367,381,109
Reversal of provision for investment losses	(3,241,917,720)	(1,365,637,565)
Exchange rate revaluation loss at year-end	15,001	-
Total	1,867,227,234	2,639,692,190

b) Interest expenses with related parties: Detailed in Note VIII.2.

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

5. Other Income

	Năm 2024 VND	Năm 2023 VND
Proceeds from liquidation of tools and equipment	-	181,818,182
Income from liquidation of fixed assets	79,995,770	-
Debt settlement income	-	381,101
Income from early contract termination	30,000,000	-
Total	109,995,770	182,199,283

6. Other Expenses

	Năm 2024 VND	Năm 2023 VND
Tax penalties	173,274,885	91,846,048
Other expenses	-	7,109,167
Total	173,274,885	98,955,215

7. General and Administrative Expenses

	Năm 2024 VND	Năm 2023 VND
<i>a) General and administrative expenses incurred during the year</i>	15,686,911,479	12,789,374,736
Management staff expenses	4,364,310,189	5,182,638,894
Management materials expenses	62,985,871	-
Tools and supplies expenses	340,883,685	708,908,899
Depreciation of fixed assets	1,693,047,386	1,785,839,336
Taxes, fees, and charges	313,812,935	180,697,557
Provision expenses	5,958,212,315	976,581,856
Outsourced service expenses	532,280,114	385,756,588
Other cash expenses	2,421,378,984	3,568,951,606
<i>b) Deductions from general and administrative expenses</i>	-	(2,595,179,666)
Reversal of provision for doubtful debts	-	(2,595,179,666)
Total	15,686,911,479	10,194,195,070

8. Production and Business Expenses by Element

	Năm 2024 VND	Năm 2023 VND
Raw materials and supplies expenses	92,343,789,473	75,968,513,571
Labor expenses	42,445,606,961	33,236,031,766
Depreciation of fixed assets	2,572,190,602	2,784,208,417
Outsourced service expenses	3,535,629,765	2,890,626,335
Other cash expenses	2,847,251,102	7,901,805,223
Total	143,744,467,903	122,781,185,312

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***9. Current Corporate Income Tax Expenses**

	Năm 2024 VND	Năm 2023 VND
Ordinary Business Activities		
Accounting profit before corporate income tax	60,499,989,372	60,492,972,800
Corporate income tax-exempt income	65,944,614,550	60,858,617,650
Non-deductible expenses for corporate income tax purposes	11,657,595,736	1,617,775,437
Other adjustments (if any)	-	(1,232,209,673)
Losses carried forward and offset against profits/losses from other activities	-	-
Taxable income for corporate income tax purposes	6,212,970,558	19,920,914
Applicable corporate income tax rate	20%	20%
Corporate income tax expense based on taxable income from ordinary business activities for the current year	1,242,594,112	3,984,183
Exempted and reduced corporate income tax expenses	-	-
Real Estate Transfer Activities		
Accounting profit before corporate income tax	669,662,455	-
Corporate income tax-exempt income	-	-
Non-deductible expenses for corporate income tax purposes	-	-
Other adjustments (if any)	-	-
Losses carried forward and offset against profits/losses from other activities	-	-
Taxable income for corporate income tax purposes	669,662,455	-
Applicable corporate income tax rate	20%	20%
Corporate income tax expense based on taxable income from real estate transfer activities for the current year	133,932,491	-
Exempted and reduced corporate income tax expenses	-	-
Total Current Corporate Income Tax Expenses	1,376,526,603	3,984,183

10. Basic Earnings Per Share

Basic earnings per share are not presented in the Separate Financial Statements but are disclosed in the Consolidated Financial Statements for the fiscal year ending December 31, 2024, of Cotana Group Joint Stock Company in accordance with Vietnamese Accounting Standard No. 30 – Basic Earnings Per Share.

VII. Supplementary Information on Items Presented in the Separate Cash Flow Statement

	Năm 2024 VND	Năm 2023 VND
1. Non-cash transactions affecting the cash flow statement		
- Capital contribution increase from share issuance for dividend payment	62,342,630,000	56,209,790,000
- Interest expense capitalized into principal	160,878,614	149,141,552

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***2. Loan proceeds received during the year**

- Loan proceeds under conventional loan agreements	85,999,480,453	94,123,159,244
--	----------------	----------------

3. Loan principal repayments during the year

- Loan principal repayments under conventional loan agreements	87,968,550,237	95,122,740,419
--	----------------	----------------

VIII. Other Information**1. Subsequent Events**

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

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

2. Transactions and balances with related parties

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

a) List of related parties

<u>Related parties</u>	<u>Connection</u>
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 Consultancy and Trading Joint Stock Company	Subsidiary company
Cotana Construction Joint Stock Company	Affiliated Company
Thanh Nam Glass Company Limited	Affiliated Company
BMS - Thanh Nam Company Limited	Affiliated Company
Cotana Green Landscape Architecture Joint Stock Company	Affiliated Company
Green Garden Urban Service Joint Stock Company	Affiliated Company
Branch of Cotana Group Joint Stock Company	Company's Branch
Cotana Ecolife Urban Joint Stock Company	Organizations related to Mr. Dao Ngoc Thanh and Mr. Doan Van Tuan
Mr. Dao Ngoc Thanh	Chairman of the Board of Directors
Mr. Nguyen Do Lang	Deputy Chairman of the Board of Directors (term expires from April 26, 2024)

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)*

Ms. Dao Thu Thuy	Deputy Chairman of Board of Directors
Mr. Doan Van Tuan	General Director, Member of Board of Directors
Mr. Bui Tien Hung	Member of Board of Directors
Ms. Nguyen Do Hoang Lan	Member of Board of Directors (Appointed from April 26, 2024)
Ms. Dinh Thi Minh Hang	Deputy General Director - Director of Finance
Ms. Nguyen Thi Thu Huong	Deputy General Director - Director of Human Resources
Mr. Chau Tran Minh Khoi	Deputy General Director (Resigned from March 12, 2025)
Mr. Tran Van Chinh	Deputy General Director
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Hai Yen	Head of Control Board
Mr. Le Van Dang	Member of the Supervisory Board (Appointed from April 26, 2024)
Mr. Dao Hong Son	Member of the Supervisory Board (Appointed from April 26, 2024)
Ms. Dang Thu Vinh	Person related to Mr. Dao Ngoc Thanh
Viet Nam Construction and Import - Export Joint Stock Corporation	Mr. Dao Ngoc Thanh is Chairman of the Board of Directors until July 26, 2024

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

	Year 2024	Year 2023
	VND	VND
Revenue		
Cotana Construction Joint Stock Company	224,500,160	1,801,871,741
Cotana Consultant Construction Joint Stock Company	434,431,475	519,401,726
Cotana Investment Consultancy and Trading Joint Stock Company	506,384,093	178,871,061
Cotana Capital Housing Investment and Development Joint Stock Company	17,702,439,221	322,727,273
Cotana Infrastructure Construction Joint Stock Company	125,077,688	168,537,078
BMS - Thanh Nam Company Limited	159,566,072	170,396,495
Cotana Green Landscape Architecture Joint Stock Company	171,160,575	209,787,846
Viet Nam Construction and Import - Export Joint Stock Corporation	9,894,858,136	-
Green Garden Urban Service Joint Stock Company	29,579,682	1,298,518,338
Purchase goods		
Cotana Infrastructure Construction Joint Stock Company	8,556,827,245	268,263,444
Cotana Investment Consultancy and Trading Joint Stock Company	10,525,342,678	20,240,068,728

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

Cotana Construction Joint Stock Company	(284,523)	440,980,091
Cotana Green Landscape Architecture Joint Stock Company	1,913,505,655	1,971,454,452
Cotana Capital Housing Investment and Development Joint Stock Company	36,510,262	437,847,372
Green Garden Urban Service Joint Stock Company	416,214,458	591,414,061
Viet Nam Construction and Import - Export Joint Stock Corporation	18,383,146	-
Loan		
Mr. Tran Trong Dai	-	8,589,340,000
Loan repayment		
Mr. Tran Trong Dai	-	8,589,340,000
Capital contribution		
Cotana Capital Housing Investment and Development Joint Stock Company	62,843,760,000	59,851,210,000
Cotana Consultant Construction Joint Stock Company	128,000,000	-
Cotana Investment Consultancy and Trading Joint Stock Company	2,396,610,000	-
Green Garden Urban Service Joint Stock Company	1,200,000,000	-
Equity transfer		
Mr. Tran Trong Dai	600,000,000	-
Dividends and profits shared		
Cotana Investment Consultancy and Trading Joint Stock Company	2,565,339,000	350,401,000
Cotana Consultant Construction Joint Stock Company	535,500,000	642,600,000
Cotana Capital Housing Investment and Development Joint Stock Company	62,843,775,000	59,851,216,000
c) Balance with related parties	31/12/2024	01/01/2024
	VND	VND
Accounts receivable from customers		
Cotana Consultant Construction Joint Stock Company	44,976,662	246,386,611
Mr. Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Investment Consultancy and Trading Joint Stock Company	450,212,935	-
Cotana Construction Joint Stock Company	456,734,277	959,374,833
Cotana Green Landscape Architecture Joint Stock Company	1,830,589,485	1,880,652,297
Cotana Infrastructure Construction Joint Stock Company	11,012,242	8,441,602
Cotana Capital Housing Investment and Development Joint Stock Company	10,224,273,006	4,430,110,839
Branch of Cotana Group Joint Stock Company	206,638,619	206,638,619
Green Garden Urban Service Joint Stock Company	1,115,064,395	1,083,118,338
BMS - Thanh Nam Company Limited	12,445,028	-
Advanced payments to suppliers		
Cotana Investment Consultancy and Trading Joint Stock Company	3,425,701,358	-

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

Other receivables

Branch of Cotana Group Joint Stock Company	5,958,212,315	5,958,212,315
BMS - Thanh Nam Company Limited	7,300,000	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000

Advance payment

Mr. Tran Trong Dai	23,130,217	-
Ms. Dinh Thi Minh Hang	1,676,117,175	1,626,253,019
Mr. Doan Van Tuan	121,100,000	121,100,000
Ms. Nguyen Thi Thu Huong	520,000,000	520,000,000
Mr. Chau Tran Minh Khoi	15,000,000	15,000,000

Accumulated advances

Mr. Tran Trong Dai	-	39,650,835
--------------------	---	------------

Accounts payable to suppliers

Thanh Nam Glass Company Limited	2,070,000,000	3,573,176,543
Cotana Infrastructure Construction Joint Stock Company	676,169,664	1,786,456,140
Cotana Investment Consultancy and Trading Joint Stock Company	-	243,660,768
Cotana Construction Joint Stock Company	-	81,741,375
Cotana Green Landscape Architecture Joint Stock Company	3,466,106,807	19,003,889,053
BMS - Thanh Nam Company Limited	288,445,803	288,445,803
Cotana Capital Housing Investment and Development Joint Stock Company	34,061,072	719,531,705
Green Garden Urban Service Joint Stock Company	855,020,051	442,415,250

Customers pay in advance

BMS - Thanh Nam Company Limited	-	3,692,220
Viet Nam Construction and Import - Export Joint Stock Corporation	-	7,164,528,562

Ms. Dao Thu Thuy	1,500,000,000	-
------------------	---------------	---

Unearned Revenue

Cotana Consultant Construction Joint Stock Company	1,694,863,383	1,746,219,387
Cotana Green Landscape Architecture Joint Stock Company	-	52,964,400
Cotana Construction Joint Stock Company	1,082,073,841	1,114,863,949
Cotana Infrastructure Construction Joint Stock Company	670,868,586	691,197,930
Cotana Investment Consultancy and Trading Joint Stock Company	378,446,959	389,914,963

Other payables

Mr. Dao Ngoc Thanh	3,114,537,984	5,476,462,654
--------------------	---------------	---------------

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)***d) Income of main members of management**

The income of the main members of management during the year is as follows:

	Year 2024	Year 2023
	VND	VND
Income of main members of management	2,305,060,171	1,869,871,583
Total (*)	2,305,060,171	1,869,871,583

(*) Details of members' income in 2024, specifically as follows:

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

COTANA GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

Form B 09 - DN

NOTES ON SEPARATE FINANCIAL STATEMENTS (continued)

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

3. Reference information

Data from the Company's separate financial statements for the fiscal year ending December 31, 2023
audited by "Viet Nam Auditing & Evaluation Company Limited

Hanoi, March 25, 2025

COTANA GROUP JOINT STOCK COMPANY

Prepared by



Le Thi Linh Trang

Chief Accountant



Tran Trong Dai

Deputy General Director



Dinh Thi Minh Hang

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