

CÔNG TY CỔ PHẦN KOSY
KOSY JOINT STOCK COMPANY

Số: ...14.../2025/CBTT-KOS

No.: ...14.../2025/CBTT-KOS

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 20 tháng 04 năm 2025

Hanoi, April 20, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
To: *State Securities Commission;*
- Sở giao dịch Chứng khoán TP. Hồ Chí Minh.
Ho Chi Minh City Stock Exchange

7. Tên tổ chức: **Công ty Cổ phần Kosy**

Organization's name: Kosy Joint Stock Company

- Mã chứng khoán: KOS

Stock code: KOS

- Địa chỉ trụ sở chính: B6-BT5, khu đô thị mới Mỹ Đình 2, phường Mỹ Đình 2, quận Nam Từ Liêm, thành phố Hà Nội.

Head office address: B6-BT5, My Dinh 2 new urban area, My Dinh 2 ward, Nam Tu Liem district, Hanoi city.

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8. Nội dung của thông tin công bố

Contents of the information disclosed

Báo cáo thường niên năm 2024 của Công ty cổ phần Kosy

Annual Report 2024 of Kosy Joint Stock Company

9. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày

20/04/2025 tại đường dẫn https://kosy.vn/shareholder_category/cong-ty-co-phan-kosy/

This information was published on the company's website on April, 20, 2025 at the link

https://kosy.vn/shareholder_category/cong-ty-co-phan-kosy/



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

Tài liệu đính kèm:

Enclosures:

- Báo cáo thường niên năm 2024 của công ty cổ phần Kosy.
- Annual Report 2024 of Kosy Joint Stock Company.

Đại diện tổ chức

On behalf of the organization

Người đại diện theo pháp luật

Legal representative



Nguyễn Việt Cường

Nguyen Viet Cuong





ANNUAL REPORT

2024

KOSY JOINT STOCK COMPANY

*(Business Registration Certificate No. 0103022871 first issued
by Hanoi Authority for Planning and Investment on 10/3/2008,
Business Registration Certificate No. 0102681319 changed for the 18th time on 10/7/2024)*

**ANNUAL REPORT
AND ADDITIONAL DOCUMENTS WILL BE AVAILABLE AT:
KOSY JOINT STOCK COMPANY**

Address: B6-BT5 My Dinh 2 New Urban Area, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City.

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Website: www.kosy.vn

INFORMATION DISCLOSURE OFFICER

Full name: Ms. LE THI PHUONG

MỤC LỤC

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KOSY JOINT STOCK COMPANY: **MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD**

Established in 2008, Kosy Joint Stock Company carries within it a burning desire and ambition of its founders to become one of the strongest enterprises in Vietnam.

Along with the ups and downs of the market, we are always innovating and creating, constantly striving to improve our organization, adapt to changes in the business environment and achieve certain successes. Currently, we are operating in the fields of: real estate, construction, energy - hydropower, etc. In which, real estate is identified as the key field.

For gorgeous development, we are very aware that human resources are the key factor, the most valuable asset of the enterprise. Therefore, the staff at the Company are all people with good capacity, professional working style, creative thinking, constantly striving to improve themselves, contributing to the development of the Company.

We always strive to develop the best products, bring interesting and satisfying experiences to customers, contributing to the development of the country's economy.

On behalf of the Company, I would like to express my sincerest thanks and commitment to bring practical benefits to our customers, shareholders and partners who have always trusted and accompanied us.

Best regards./.

Chairman of the Board



NGUYEN VIET CUONG



GENERAL INFORMATION



1. Overview

• Vietnamese name:	Công ty Cổ phần KOSY
• English name:	KOSY Joint Stock Company
• Abbreviated trading name:	KOSY., JSC
• Registered charter capital:	2,164,813,350,000 VND
• Actual contributed capital to date:	2,164,813,350,000 VND
• Head office address	B6-BT5 My Dinh 2 New Urban Area, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City.
• Tel:	02437833660
• Fax:	02437833661
• Website:	www.kosy.vn
• Stock code:	KOS
• Legal representative:	Nguyen Viet Cuong - Chairman of the Management Board

• **Logo:**



• **Date of becoming a public company** 27/09/2017

• **Business Registration Certificate No. 0103022871 first issued by Hanoi Authority for Planning and Investment on 10/3/2008, Business Registration Certificate No. 0102681319 changed for the 18th time on 10/7/2024.**

1.1. Vision, mission, core value and target



VISION

Becoming an **“Urban and renewable energy developer”** is the long-term vision of Kosy Joint Stock Company.



MISSION

The company brings to the community clean energy, housing products, urban areas in harmony with nature, suitable for the development of social civilization.



CORE VALUE

Serious and honest in relationships with partners, customers and company staff.



TARGET

Kosy Joint Stock Company's goal by 31/12/2025: To become a multi-industry economic group, with the company's assets and brand value in the top 200 largest non-State enterprises in Vietnam. Real estate is the main business line, the company is the employer in many urban areas in Vietnam and some countries in the world. The company's urban areas meet the living, working and living conditions of all classes of people.





BUSINESS STRATEGY

The Company builds a business strategy focusing on the following points:

- Focus on building and developing in key areas in the North, Central and South such as Lao Cai, Bac Giang, Thai Nguyen, Ha Nam, Ninh Binh, Phu Tho, Hanoi, Nghe An, Ha Tinh, Bac Lieu, Quang Binh, Long An, etc. Strengthen information collection, analysis and evaluation of market and customer situations to develop appropriate sales policies for each period to bring business efficiency to the Company;
- Establish distribution channels in project areas: Direct sales, collaborators (retail offices in cities, districts, real estate floors in the area);
- Invest in brand promotion, progress commitment, online communication, SMS, Facebook, direct communication in the cities and districts. Organize events to introduce the project, open the land plot, hand over the land use right certificates and express gratitude to customers.
- Seek cooperation with partners with strengths in planning, technology, architecture, sales, and capital to support mutual development.
- Strictly implement regulations on management, supervision, increase business efficiency and safety in using the Company's capital.
- Never stop learning, never stop criticizing, never stop promoting everyone's creativity and innovation.
- Building a world-class team is the only way for the Company to achieve great success.
- In addition to urban real estate, the Company has gradually expanded into hydropower and renewable energy.

1.2. Formation and development process

Kosy Joint Stock Company (KOSY) operating under the Business Registration Certificate No. 0103022871 first issued by Hanoi Authority for Planning and Investment on 10/03/2008, Business Registration Certificate No. 0102681319 changed for the 18th time on 10/7/2024 issued by Hanoi Authority for Planning and Investment.

In 2011, Real Estate was identified as the Company's key sector. Currently, the Company has been an employer in implementing some large real estate projects in localities such as Kosy - Lao Cai Urban Area, Lao Cai City; Kosy - Bac Giang Urban Area, Cau Go Residential Area - Bac Giang; Kosy - Gia Sang Urban Area, Song Cong City, Thai Nguyen Province; Kosy - Song Cong Urban Area, Thai Nguyen City, Kim No Urban Functional Area, Dong Anh District, Hanoi City, etc. In the field of Construction, in addition to constructing new urban area projects, Kosy also implements many traffic, irrigation and telecommunication works in localities. With modern and synchronous machinery and equipment, the works invested and constructed by the Company always meet high requirements on quality, ensuring technical and aesthetic standards, satisfying the expectations of partners, local authorities and people.

The Company started implementing some real estate projects in Thai Nguyen, Lao Cai, and Bac Giang.

In 2017, the Company increased its capital to 415 billion VND. The Company developed impressively and was honored at Vietnam Strong Brand Award.



In 2009, the Company expanded its field of operation: developing additional fields of construction of traffic works, bridges, roads and irrigation works.

In 2016, the Company developed many real estate projects in the Northern and Central provinces/cities. The Company was honored as a typical enterprise of Yen The district, Bac Giang province. Although it is a new enterprise investing in the district, the Company has been highly appreciated by the Party committees, authorities and people of Yen The district for its efforts in implementing the bidding process and was selected as the employer of the new residential area project in Cau Go town, Yen The district. At the same time, it has actively participated in mutual support activities, helping the poor as well as many other charitable activities of Yen The district.

2019 is considered a pivotal year for the Company with the successful listing of the Company's shares on Ho Chi Minh City Stock Exchange (HOSE), a year of many achievements, the Company continues to be honored in the Top 10 Outstanding Real Estate Brands of Vietnam in 2019.

In 2021, the Company completed the conversion of more than 51 million shares to convert stocks for the shareholders of Hydropower Construction Investment Consulting JSC with KOS's ownership ratio at Hydropower Consulting reaching 98%. This marked the first step in implementing the Company's long-term strategy, marking growth and increasing trust with the Company's financial and banking partners, customers and investors.

2018

2018 marked the Company's strong development with a series of major events held and was an important turning point in the Company's long-term development strategy in the field of hydropower and renewable energy. In July 2018, the Company successfully issued private bonds, increasing its charter capital to 1,037.5 billion VND. 2018 was also the year when the Company began its expansion to the South. In August 2018, the Company opened a representative office in Ho Chi Minh City, starting its expansion to the South, entering the vibrant Southern real estate market with many opportunities but also fierce competition.

2019

2020

2020 - A year that has caused many businesses to suffer, but it is also a year that is considered to contain "danger" with "opportunity" for the units with long-term and sustainable development strategies. Large enterprises with strong economic potential can still continue to implement projects without being interrupted by the pandemic. Although the Covid-19 pandemic was unpredictable, because the development strategy and plan always anticipated difficult periods, real estate and energy projects still had appropriate funding sources for implementation, sales and collection work were carried out on schedule. At the same time, the Company continuously expanded and developed new large-scale projects in many provinces and cities: Hanoi, Lao Cai, Phu Tho, Nghe An, Ha Tinh, Long An, Ben Tre, Bac Lieu, Quang Binh, etc. to expand the land fund, thereby increasing the real estate product fund supplied to the market, preparing for the upcoming focused and long-term strategy. Also in that year, the Company successfully issued more than 61 million shares to pay 2019 dividends and offered shares to the public to existing shareholders.

2021

2. INDUSTRY AND BUSINESS LOCATION



Main business lines: Real estate business, land use right of owners, users or lessees; Real estate consulting, brokerage, auction; Wholesale of other construction materials and installation equipment, details: Buying and selling construction materials; Investing in construction of renewable energy projects, etc.



Business locations: Lao Cai Province, Bac Giang Province, Thai Nguyen Province, Lai Chau Province are the main business locations.

3. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

3.1. Company Governance Model

Kosy Joint Stock Company operates under a model with a Supervisory Board, under Point a, Section 1, Article 137 of the Enterprise Law.



MANAGEMENT BOARD (MB):

Elected by the General Meeting of Shareholders, is the highest governing body, with full authority to decide on behalf of the General Meeting of Shareholders on matters related to the goals and interests of the Company, except for matters under the authority of the General Meeting of Shareholders.



BOARD OF GENERAL DIRECTORS (BGD):

Including the General Director and the Vice General Director appointed by the Management Board, organizing and implementing the Company's business tasks. The General Director is the legal representative and the highest executive of all business activities.



OPERATING APPARATUS:

Includes departments under the management of Vice General Directors and departments responsible for performing daily production and business activities, capital mobilization and management, brand development, human resources activities and risk management, advising and proposing to the Management Board the development orientations and operations of the Company.



GENERAL MEETING OF SHAREHOLDERS (GMS)



Is the highest authority, making decisions on the Company's development orientation, electing, dismissing, removing and replacing members of the Management Board, Supervisory Board and other decisions under the law.



SUPERVISORY BOARD (BS)



Is an agency representing shareholders to supervise all business, management and operation activities of the Company. The Supervisory Board is elected by the General Meeting of Shareholders and operates independently from the Management Board and the Board of General Directors.



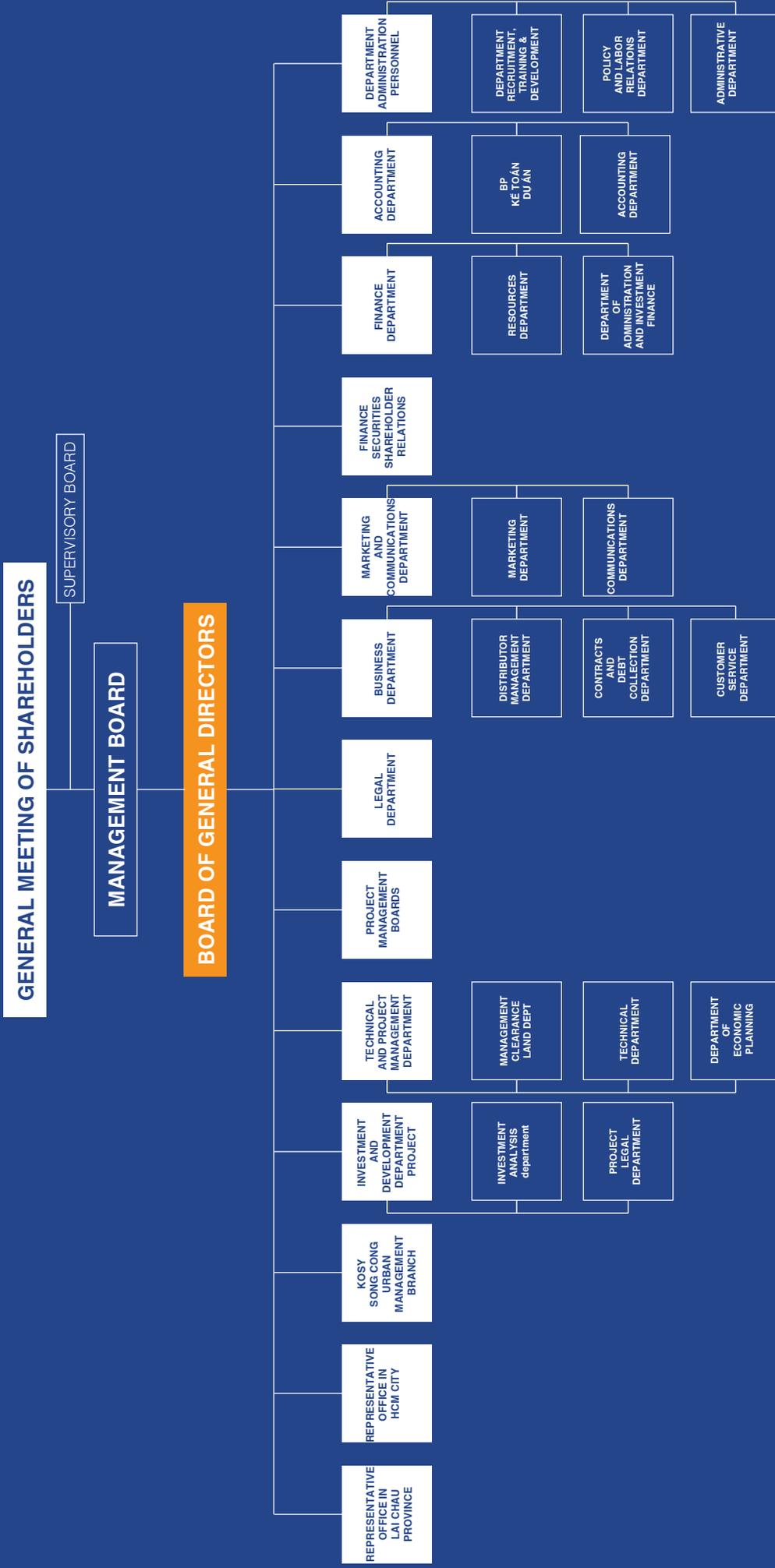
INTERNAL AUDIT SUBCOMMITTEE:



Under the direct direction of the Management Board, has the function of advising the Management Board and competent authorities on the Company's internal audit work.



3.2. Company management structure



3.3. Subsidiaries, Affiliates

Currently, Kosy Joint Stock Company has 01 subsidiary with 98% ownership ratio. Detail:

HYDROPOWER CONSTRUCTION INVESTMENT CONSULTING JOINT STOCK COMPANY

- Head office address: Group 3, Quyet Tien ward, Lai Chau city, Lai Chau province
- Charter capital: 350,000,000,000 VND (In words: Three hundred and fifty billion VND)
- Business registration certificate No. 6200084255 first issued by the Department of Planning and Investment of Lai Chau province on 21/08/2015, and the 5th change on 09/10/ 2018.
- Main business lines:

No.	Main business lines	Line code
1	Electricity generation	3511 (main)
2	Electricity transmission and distribution	3512
3	Electrical installation	4321
4	Architectural activities and related technical consultancy - Consulting on design of hydroelectric projects up to 30MW; Consulting on design of power lines and transformer stations up to 110kV; Supervising construction of hydroelectric projects up to 30MW; Supervising construction of power lines and transformer stations up to 110kV.	7110
5	Building residential houses	4101
6	Road construction	4212
7	Site preparation	4312

- Main products/services: Electricity generation and distribution.

4. DEVELOPMENT ORIENTATION

4.1. Main objectives of the Company

Focus on quick construction and develop business of current projects such as Kosy Lao Cai Urban Area, Kosy Song Cong Urban Area, Kosy Gia Sang Urban Area, Kosy Bac Giang Urban Area and Kosy Cau Go Urban Residential Area in the mid-end segment in the Northern provinces and cities.

Create momentum to continue promoting projects that are in progress in site clearance and preparing for other new investments in provinces and cities such as Hanoi, Lao Cai, Nghe An, Phu Tho, Ninh Binh, Ha Nam, etc. with a total estimated project scale of thousands of ha.

Expand cooperation with other enterprises and foreign investment funds to develop scale, take advantage of capacity, experience, technology and management level of partners to improve product quality.

4.2. Medium and long term development strategy:

According to the long-term strategy, in the next 5 years, the Company will continue to maintain real estate projects in the mid-range segment in parallel with the implementation of larger-scale projects in the high-end segment. To achieve the above goal, the Company will focus on the following goals:

REGARDING MANAGEMENT

Building a more effective Company based on restructuring and rational use of financial, technological and human resources; improving corporate governance capacity, strengthening linkages in terms of finance, technology and market;

REGARDING THE MARKET

Promote marketing activities to promote the Company's brand and products and services to attract and increase the number of customers;

REGARDING SERVICES

Strictly manage costs, ensure effective use of capital; improve financial capacity, ensure stable and solid development;

REGARDING INVESTMENT

Using capital to optimize profits, increase the value of initial investment capital while still preserving Shareholders' capital.

4.3. The Company's short-term and medium-term sustainable development goals and related policy programs:

Continue to urgently complete the Company's ongoing projects while focusing on promoting the development of new projects.

Build a professional, transparent, dynamic and friendly working environment for employees to develop their talents and creativity, and fulfill commitments to employees.

Build and maintain sustainable relationships with partners (shareholders, State management agencies, media units, etc.) Cooperate effectively with partners for sustainable development and constructive contributions to the community.

Continuously strengthen social responsibility, actively participate in charity programs and social work. Mobilize all the strength of staff in social movements, enhance the Company's reputation with the community.



5. RISKS

5.1. Economic risks



Macroeconomic developments from factors such as economic growth rate, fluctuations in inflation, interest rates, exchange rates, etc. can have systemic impacts on the Vietnamese economy and economic participants in general, as well as Kosy Joint Stock Company in particular.

Economic growth rate is a very important macro factor, having a great impact on the development cycle of the real estate industry. When the GDP growth rate is high, people's income increases, which will promote investment demand in the real estate market.

Facing with any changes in the economy, the Management Board of Kosy Joint Stock Company also conducts analysis, research and proposes specific actions for each stage of the Company's development. Therefore, the Company's business activities in recent years have always closely followed the market's needs and are consistent with the Company's financial capacity.

For businesses, interest rate risk is the risk when the cost of paying interest on loans is higher than the ability to generate profits of the business and the level of interest rate risk also varies between industries depending on the debt structure of those industries. To finance production and business activities, the Company uses short-term and long-term loans from banks. Therefore, any changes of the State Bank and commercial banks in monetary policy and interest rates will also affect the production and business activities of the Company. The interest rate factor greatly affects the business plan as well as strongly impacts the revenue and expenses of financial activities. Interest rate risk will be a factor that the Company needs to pay attention to in order to have reasonable solutions in the effective use of borrowed capital.

5.2. Legal risks

Kosy Joint Stock Company operates under the provisions of the Enterprise Law, the Securities Law, the Real Estate Business Law, the Land Law, the Housing Law and other relevant legal documents. Changes and supplements to legal documents, especially those of the Ministry of Finance, the State Securities Commission, and the Ministry of Natural Resources and Environment, have a direct impact on the Company's operations. Because securities is a new field in Vietnam, the regulatory legal system is still being supplemented and perfected, giving rise to potential risks related to the adjustment of legal documents on the securities field, and the consistency between the Securities Law and other relevant legal documents.

On the other hand, Vietnam is in the process of international integration, so there are frequent changes in legal policies. Currently, the Land Law, the Real Estate Business Law, etc. are also being amended/drafted to be amended and changed to suit the actual situation. The amendment of the provisions of these Laws will more or less affect the Company's business activities. However, there are still limitations and shortcomings that have not been resolved.

To limit the impacts of legal risks, the Company's Legal Department with a team of highly qualified legal experts, knowledgeable about the stock market and real estate market, always promptly updates and evaluates changes in legal regulations to ensure that the Company operates within the framework of legal regulations.

5.3. Industry specific risks

a) Risk of fluctuations in input material prices

- For real estate investment and construction activities

Investment costs may be significantly affected by price fluctuations of certain input materials, caused by imbalances in domestic and foreign supply and demand, taxes and other factors beyond the Company's control.

Kosy's real estate projects all require infrastructure and part of rough construction. The Company's suppliers'/partners' inability to meet the demand for raw materials, equipment and maintenance services will increase the Company's operating costs, adversely affecting the project's profit margin, thereby affecting the Company's financial situation and business results.

- For commercial activities

The raw materials used by the Company are mainly: steel pipes of all kinds, construction steel, construction materials, etc. The sources of supply of the above raw materials are from reputable suppliers in the market, with relatively stable quality and supply. The market for raw materials is rich and diverse. In addition, the Company always focuses on researching, analyzing and proactively seeking more suppliers to ensure a stable supply in both price and quality, limiting the risk of fluctuations in raw material prices.

b) Compensation risk for land clearance

Compensation and site clearance to have clean land fund is the basic premise for all real estate projects. With the current situation in Vietnam, people are still apprehensive about the compensation plans and policies of construction and real estate companies. In fact, many construction units are behind schedule, even requesting to cancel projects due to difficulties in compensation and site clearance: people do not cooperate, compensation prices increase beyond estimates, etc. Although the law has measures to force people to relocate, businesses still face many difficulties in this work.

c) Risks from adverse developments in the real estate market in Vietnam

The Company's real estate business depends heavily on fluctuations in the Vietnamese real estate market. Without a specific contingency plan, when the real estate market situation worsens, the Company's projects may be delayed, causing capital stagnation, increasing operating costs and directly affecting the Company's business results.

d) Competitive risks in real estate business

In its business operations, the Company faces fierce competition from competitors in the same industry. These enterprises may have more competitive advantages than the Company in terms of scale, financial capacity, reputation and brand such as APEC Group, Danko Joint Stock Company, Bach Viet Group Joint Stock Company, etc.

Intense competition among real estate developers for financing, raw materials, skilled labor and management could increase costs and reduce real estate prices, which could adversely affect the Company's business, prospects, financial condition and results of operations.

Therefore, to increase competitiveness and build brand position, the Company has been orienting development towards market segments for interested investors; focus on selling land to quickly turn over capital.

e) Risk of ability to raise capital

Most of the small and medium-sized Vietnamese real estate enterprises currently develop mainly based on bank loans, a small part mobilized from the stock market. Meanwhile, the Government has issued many policies to limit the flow of loans to the real estate market, the credit growth rate has decreased, causing certain difficulties for enterprises. It is not until now that the State Bank of Vietnam has tightened real estate credit sources, but since the beginning of 2020, with the tightening of real estate lending, to limit risks, the Company has always updated changes in credit policies, and proactively implemented its projects with its own capital before using mobilized resources.

f) Project progress risks

Risks in project implementation progress from time to time, affecting project implementation progress, can be mentioned as: Legal procedures; Site clearance progress; Risks in credit policies for real estate.

In case the project progress is delayed, it will directly affect the revenue, profit and operating cash flow plan of the enterprise. Therefore, to limit this risk, the Company has established separate Management Boards for each project. Such Boards are deeply specialized, have a qualified, experienced and qualified apparatus, always pay attention and closely monitor the progress of implementation to control risk factors in advance and propose timely remedial measures.

g) Risks to target projects

To ensure regular and continuous business operations, real estate businesses must always look for new potential projects that are suitable for the Company's capacity and are complementary.

The Company's goal is to target real estate projects in provinces with strategic locations and good infrastructure. The Company has implemented large-scale projects in Ha Nam, Ninh Binh, Thai Nguyen, etc. In the near future, the Company will officially enter Hanoi market with Dong Anh Company project in the North of Nhat Tan Bridge, Hanoi and other renewable energy projects on wind power, solar power, stored energy, etc. These are all very potential projects that will be the Company's goals in the medium and long term. However, the process of waiting for competent authorities to approve the project implementation may pose risks for the Company not being able to become the employer of that project. In addition, site clearance, land compensation and lengthy administrative procedures also affect the progress of project implementation.

h) Risk of stock price fluctuations

Registering to list shares on Ho Chi Minh City Stock Exchange helps Kosy Joint Stock Company enhance its brand photo, creating favorable conditions for expanding cooperation with strategic partners. Thanks to the listing, the Company will have the opportunity to increase transparency of business information, improve management processes, thereby increasing profits as well as the value of shares of Kosy Joint Stock Company in the market. However, the risk of stock price fluctuations on the stock market is inevitable. Stock prices on the market are determined by many factors, in which the production and business situation of the listed organization is only one of the influencing factors. Stock price fluctuations can be due to: supply and demand of stocks, socio-economic situation, changes in securities laws, investor psychology, etc. Stock price fluctuations can affect the brand, value, and psychology of the Company's customers.

To limit the risk of stock fluctuations, the Company constantly improves corporate governance, fulfills its obligation to disclose information fully and promptly, and provides honest information of the Company to investors.

5.4. Environmental risks, natural disasters, epidemics and other risks

Unforeseen risks such as natural disasters, wars, epidemics in the region and the world, and monetary policies of the State Bank of Vietnam can all affect the Company's operations. From the beginning of 2024, the world situation has changed rapidly, complicatedly, unpredictably, and posed more challenges than forecast; strategic competition between major countries, fierce conflicts in Ukraine, conflicts in the Gaza Strip; natural disasters and climate change have caused serious consequences.

Such risks may cause damage to people, property of the Company or cause the number of customers of the Company to decrease and potential markets to become unstable. These risks, to a greater or lesser extent, will have direct or indirect impacts on the Company's business performance. In addition, economic and social instability may also affect the Company's business operations.

To limit risks, the Company often collects and promptly grasps information about economic, political, social and epidemic developments in Vietnam as well as around the world to plan optimal operations of the Company, restructure the investment scale of products and services that the Company is providing to suit the actual needs of the market.

5.5. Risk management activities

The risk from poor governance is a hidden risk, but can have a major impact on the long-term and sustainable development of a business, causing damage to shareholders such as risks on asset and capital management, human resource risks, process and system risks, etc. However, the Company has always proactively minimized risks in corporate governance through enhancing the effectiveness of the risk management system, complying with the regulations and standards on corporate governance for listed public companies, usually Regularly organize training programs on internal control, internal audit and accounting, etc.

To cope with the general socio-economic instability, the Management Board has directed the Executive Board and relevant Departments to be proactive and flexible in managing production and business activities. To promptly respond to the above objective risks, the Management Board of the Company always closely monitors and continuously updates the developments and macroeconomic situation in order to promptly identify opportunities and challenges to develop appropriate production and business strategies and plans, minimizing the impact of market risks.

A background image of a candlestick chart on a dark blue grid. The chart features several vertical bars in orange and light blue, representing price movements over time. The bars are scattered across the upper and middle portions of the frame, with some showing significant volatility.

II

PERFORMANCE STATUS IN 2024

1. Production and business situation

1.1. Business performance results during the year

In the context of the world economy continuing to fall into instability, inflation, and a sharp decline in consumer demand worldwide, affecting the production and export of goods in Vietnam. Along with that is the trend of increasing interest rates, tightening monetary policy, and the production and business activities of the Company has also been greatly affected, the Management Board always closely follows the developments of the market and deploy many flexible management solutions to stabilize production and business activities and strive to complete the set targets.

The following are details of the Company's production and business results in 2024.

No.	Targets	Amount (VND)
1	Total revenue	1,448,658,880,506
1.1	Sales and service revenue	1,438,926,718,406
1.2	Financial revenue	9,732,141,600
1.3	Other income	20,500
2	Total cost	1,417,032,889,700
2.1	Cost of goods sold	1,271,654,908,466
2.2	Financial costs	101,295,995,665
2.3	Cost of sales	8,800,666,740
2.4	Business management costs	33,515,124,685
2.5	Other costs	1,766,194,144
3	Total accounting profit before tax	31,625,990,806
4	Profit after corporate income tax	21,739,293,790
5	Basic earnings per share	99.01

Unit: Dong

Despite many efforts, in the face of the general economic difficulties, the Company's pre-tax profit decreased compared to 2023. The development of new projects encountered many difficulties due to land regulations, problems in land allocation, procedures for compensation for site clearance... Localities encountered difficulties in determining land prices, calculating land use fees, affecting the progress of implementation as well as completing legal documents for real estate projects, leading to a significant decrease in revenue and sales costs for this activity.

1.2. Implementation status compared to the set plan

Faced with difficulties due to the fluctuating socio-economic situation, all staff and Management Board of Kosy Joint Stock Company have made efforts to synchronously implement strategies and take drastic actions to stabilize revenue, contributing to the completion of the plan assigned by the General Meeting of Shareholders.

No.	Target	Plan in 2024	Implementation in 2024	% achieved
1	Total revenue	1,636,000,000,000	1,448,658,880,506	88.55%
2	Profit after tax	108,000,000,000	21,739,293,790	20.13%
3	Expected dividend	10%	0%	0%

Unit: Dong

The Company's total revenue reached 1,448.66 billion VND, achieving 88.55 % of the plan, of which net revenue from sales of goods in 2024 reached 1,046.33 billion VND, real estate business revenue reached 224.28 billion VND, financial revenue reached 9.73 billion VND and other income 28.48 million VND.

In 2024, the socio-economic situation had many fluctuations, seriously affecting the Company's production and business activities, especially the Real Estate business. In order to strive to achieve the proposed Revenue plan, the Company's Management Board has introduced many appropriate sales measures and policies and actively handled the backlog during the year, leading to the 2024 After-tax Profit reaching 21.74 billion VND, equivalent to a completion rate of 20.13 % compared to the plan.

BUSINESS RESULTS COMPARED WITH PREVIOUS YEARS

No.	Targets	2023	2024	% increase/decrease compared to 2023
1	Total revenue	1,366,201,347,523	1,448,658,880,506	6.04%
1.1	Sales and service revenue	1,315,815,469,460	1,438,926,718,406	9.36%
1.2	Financial revenue	50,361,937,063	9,732,141,600	-80.68%
1.3	Other income	23,941,000	20,500	-99.91%
2	Total cost	1,334,674,907,961	1,417,032,889,700	6.17%
2.1	Cost of goods sold	1,169,987,177,759	1,271,654,908,466	8.69%
2.2	Financial costs	122,922,782,183	101,295,995,665	-17.59%
2.3	Cost of sales	5,851,665,848	8,800,666,740	50.40%
2.4	Business management costs	35,675,255,240	33,515,124,685	-6.05%
2.5	Other costs	238,026,931	1,766,194,144	642.01%
3	Total accounting profit before tax	31,526,439,562	31,625,990,806	0.32%
4	Profit after corporate income tax	13,733,760,096	21,739,293,790	58.29%
5	Basic earnings per share	63.55	99.01	55.81%

Unit: Dong

Net revenue from sales and service supply in 2024 increased by 123.11 billion VND, equivalent to an increase of 9.36% compared to 2023. The increase in revenue led to an increase in expenses. Specifically: Cost of goods sold reached 1,271.65 billion VND, an increase of 101.67 billion VND, equivalent to 8.69 %, selling expenses reached 8.8 billion VND, an increase of 2.95 billion VND, equivalent to 50.40% due to the initial recovery of real estate business activities and other expenses reached 1.77 billion VND, an increase of 1.53 billion VND, equivalent to 642.01%. However, business management costs reached 33.51 billion VND, down 2.16 billion VND, equivalent to 6.05 %, due to the Company applying additional cost-cutting measures in the context of the initial economic recovery. Financial costs reached 101.3 billion VND, down 21.63 billion VND, equivalent to 17.59 %, due to banks reducing lending interest rates.

Financial revenue in 2024 reached 9.73 billion VND, down 80.68 %, equivalent to 40.63 billion VND due to a decrease in revenue from transferring investments during the period.

Pre-tax accounting profit in 2024 reached 31.63 billion VND, an increase of 99.5 million VND corresponding to the growth rate of 0.32 % over the same period last year.

Profit after corporate income tax in 2024 reached 21.74 billion, an increase of 8 billion VND, corresponding to the growth rate of 58.29 % compared to 2023. The average number of outstanding shares in 2024 increased compared to 2023, along with the increase in after-tax profit in 2024 compared to 2023, leading to the Company's basic earnings per share in 2024 reaching 99.01 VND/share, an increase of 55.81% over the same period last year.

2. Organization and personnel

2.1. Changes in the executive board in 2024

Pursuant to the Decision No. 14/ 2024/ NQ-HĐQT/KOS dated 18/9/2024, Mr. Ha Sy Dinh was dismissed from the position of Vice General Director.

LIST OF THE COMPANY'S EXECUTIVE BOARD IN 2024

No.	Full name	Position
I Management Board		
1	Nguyen Viet Cuong	Chairman of the Board
2	Nguyen Thi Hang	Vice Chairman of Management Board
3	Do Quoc Viet	Board Member
4	Nguyen Cong Khanh	Independent Board Member
5	Ta Ngoc Son	Independent Board Member
II Board of General Directors		
1	Nguyen Duc Diep	Permanent Vice General Director
2	Nguyen Thi Phuong Thao	Vice General Director in charge of Northwest region
3	Ha Sy Dinh	Vice General Director in charge of hydropower (resigned on 18/9/2024)
4	Do Quoc Viet	Vice General Manager
5	Nguyen Viet Thung	Vice General Manager
III Supervisory Board		
1	Ha Viet Hung	Head
2	Tran Thi Thu Ha	Supervisor
3	Tran Thi Thu Hoai	Supervisor
IV Chief Accountant		
1	Nguyen Quoc Hung	Chief Accountant

2.2. Summary of background and ownership percentage



Mr.
NGUYEN VIET CUONG
Chairman of the Management Board

- + Full name: NGUYEN VIET CUONG
 - + Sex: Male
 - + Year of birth: 23/8/1976
 - + Nationality: Vietnamese
 - + Professional qualifications: PhD in Economics
 - + Current position at the Company: Chairman of the Management Board, legal representative
 - + Current position at other organizations
 - ◆ Chairman of the Management Board and Legal Representative of Hydropower Construction Investment Consulting JSC
 - ◆ Chairman of the Management Board and Legal Representative of Kosy Bac Lieu Wind Power Joint Stock Company
 - ◆ Chairman of the Management Board and General Director, legal representative of Leo Regulus Investment Joint Stock Company
 - ◆ Chairman of the Board of Members and legal representative of Kosy Real Estate Investment Co., Ltd
- Number of stocks held at the most recent closing date of the list of shareholders:**
76,640,000 stocks
Rate 35.40%

Note:

According to the latest stock transaction results report of Mr. Nguyen Viet Cuong, after completing the transaction, the Number of stocks held as of 18/08/2024 is 76,640,000 shares, accounting for 35.40% of charter capital.



Ms.
NGUYEN THI HANG
Vice Chairwoman of the Management Board

- + Full name: NGUYEN THI HANG
 - + Sex: Female
 - + Year of birth: 06/12/1983
 - + Nationality: Vietnamese
 - + Professional qualifications: Bachelor of Economics
 - + Current position at the Company: Vice Chairman of the Management Board
- + Current position at other organizations:
 - ◆ Chairman of the Management Board, General Director and Legal Representative of Dong Tay Infrastructure Development Investment Joint Stock Company;
 - ◆ Member of the Management Board of Leo Regulus Investment Joint Stock Company;
 - ◆ Member of the Board of Members of Kosy Real Estate Investment Co., Ltd
- Number of stocks held at the most recent closing date of the List of shareholders:**
13,898,054 stocks
Rate 6.42%



Mr. DO QUOC VIET
Member of Management Board

- + Full name: DO QUOC VIET
 - + Sex: Male
 - + Year of birth: 02/09/1974
 - + Nationality: Vietnamese
 - + Professional qualifications: Master of Business Administration
 - + Current position at the Company: Vice General Manager
 - + position at other organizations: None
- Number of stocks held at the most recent closing date of the List of shareholders:**
45,000 stocks
Rate 0.02%



Mr. NGUYEN CONG KHANH
Independent Board Member

- + Full name: NGUYEN CONG KHANH
 - + Sex: Male
 - + Year of birth: 31/7/1976
 - Nationality: Vietnamese
 - + Professional qualifications: Bachelor of Laws
 - + Current position at the Company: Independent Board Member
 - + Current position at other organizations: Vice Director of Hong Viet Law Co., Ltd
- Number of stocks held at the most recent closing date of the List of shareholders:**
0 stock
Rate 0.00%



Mr. TA NGOC SON
Independent Board Member

- + Full name: TA NGOC SON
 - + Sex: Male
 - + Year of birth: 22/09/1971
 - + Nationality: Vietnamese
 - + Professional qualifications: Bachelor of Laws
 - + Current position at the Company: Independent Board Member
 - + Current position at other organizations: Director at the Justice Trust Company Limited
- Number of stocks held at the most recent closing date of the List of shareholders:**
21,000 stocks
Rate 0.01%



Mr. NGUYEN DUC DIEP
Permanent Vice General Director

- + Full name: NGUYEN DUC DIEP
- + Sex: Male
- + Year of birth: 05/6/1970
- + Nationality: Vietnamese
- + Professional qualifications: PhD in Economics
- + Current position at the Company: Permanent Vice General Director
- + Current position at other organizations: None

Number of stocks held at the most recent closing date of the List of shareholders:

239,111 stocks

Rate 0.11%



Ms. NGUYEN THI PHUONG THAO
Vice General Director in charge of Northwest region

- + Full name: NGUYEN THI PHUONG THAO
- + Sex: Female
- + Year of birth: 21/10/1978
- + Nationality: Vietnamese
- + Professional qualifications: Bachelor
- + Current position at the Company: Vice General Director in charge of Northwest region
- + Current position at other organizations: None

Number of stocks held at the most recent closing date of the List of shareholders:

7,225,000 stocks

Rate 3.34%



Mr. DO QUOC VIET
Member of Management Board

- + Full name: DO QUOC VIET
- + Sex: Male
- + Year of birth: 02/09/1974
- + Nationality: Vietnamese
- + Professional qualifications: Master of Business Administration
- + Current position at the Company: Vice General Manager
- + position at other organizations: None

Number of stocks held at the most recent closing date of the List of shareholders:

45,000 stocks

Rate 0.02%



Mr. HA SY DINH
Vice General Director

- + Full name: HA SY DINH
 - + Sex: Male
 - + Year of birth: 08/12/1979
 - + Nationality: Vietnamese
 - + Professional qualifications: Master of Engineering
 - + Current position at the Company: Vice General Manager
 - + Current position at other organizations: General Director at Dien Bien Clean Energy Investment Joint Stock Company
- Number of stocks held at the most recent closing date of the List of shareholders:**

30,000 stocks

Rate 0.01%



Mr. NGUYEN VIET THUNG
Vice General Director

- + Full name: NGUYEN VIET THUNG
- + Sex: Male
- + Year of birth: 26/06/1974
- + Nationality: Vietnamese
- + Professional qualifications Master of Business Information Systems Management
- + Current position at the Company: Vice General Manager
- + Current position at other organizations: None

Number of stocks held at the most recent closing date of the List of shareholders:

123,000 stocks

Rate 0.06%



Mr. HA VIET HUNG
Head of Supervisory Board

+ Full name: HA VIET HUNG
+ Sex: Male
+ Year of birth: 16/02/1992
+ Nationality: Vietnamese
+ Professional qualifications: Bachelor of Finance - Banking
+ Current position at the Company: Head of Supervisory Board
+ Current position at other organizations: None
Number of stocks held at the most recent closing date of the List of shareholders:
0 stock
Rate 0.00%



Ms. TRAN THI THU HA
Supervisory Board members

+ Full name: TRAN THI THU HA
+ Sex: Female
+ Year of birth: 08/6/1983
+ + Nationality: Vietnamese
Professional qualifications: Bachelor of Accounting
+ Current position at the Company: Member of the Supervisory Board
+ Current position at other organizations: None
Number of stocks held at the most recent closing date of the List of shareholders:
90,000 stocks
Rate 0.04%



Ms. TRAN THI THU HOAI
Member of the Supervisory Board

+ Full name: TRAN THI THU HOAI
+ Sex: Female
+ Year of birth: 10/12/1985
+ Nationality: Vietnamese
+ Professional qualifications: Bachelor
+ Current position at the Company: Member of the Supervisory Board
+ Current position at other organizations: None
Number of stocks held at the most recent closing date of the List of shareholders:
28,000 stock
Rate 0.01%


Mr. NGUYEN QUOC HUNG
Chief Accountant

- + Full name: NGUYEN QUOC HUNG
- + Sex: Male
- + Year of birth: 04/09/1989
- + Nationality: Vietnamese
- + Professional qualifications: Bachelor
- + Current position at the Company: Chief Accountant
- + Current position at other organizations: None

Number of stocks held at the most recent closing date of the List of shareholders:
375,000 stocks
Rate 0.17%

2.3. Number of staff

The quality of human resources is one of the important factors determining the development of the Company. Therefore, the Company always puts the goal of building a team of professional employees at the forefront of its development strategy. As of 31/12/2024, the number of official employees of the Company is 56 people.

LABOR SITUATION IN THE COMPANY AS OF 31/12/2024

No.	Personnel structure	Quantity	Rate (%)
I	Classification by contract type	56	100.00
1	Indefinite term contract	37	66.00
2	Contract from 12-36 months	18	32
3	Probationary contract	1	2
II	Classification by sex	56	100.00
1	Male	40	71
2	Female	16	29
III	Classification by labor level	56	100.00
1	University and post-graduate level	48	86
2	College and intermediate level	7	13
3	General level	1	2

POLICIES RELATED TO EMPLOYEES



- Working mode:

+ Working time: Ensure compliance with the provisions of the Labor Code, working time is 8 hours/day, 5 days/week, 1 hour lunch break. When there is a requirement for business progress, the Company's employees can work overtime and the Company has regulations to ensure the rights of employees according to the provisions of law and adequate treatment for employees.

+ The office is designed to be spacious, airy, and fully equipped with modern working equipment.

- Recruitment and training policy:

+ Recruitment: The Company's goal is to attract qualified, skilled, experienced employees for the positions to be recruited and have good moral character, and have the desire to stay with the Company for a long time. Employees taking on high positions are carefully selected by the Company to meet the qualifications and experience required for the job.

+ Training: The Company's training policy must ensure the principle of stable and long-term resources, ensuring a balance between indirect and direct. Promoting professionalism and dynamism in its activities, the Company always focuses on investing in training for employees, especially skills in marketing and sustainable development.

- Salary, bonus and benefits policy:

+ Salary policy: The Company pays salaries to employees based on job level, capacity, qualifications, salary scale and business conditions of the Company and is paid once a month from the 1st to the 10th day of each month. Annual salary increases are carried out in accordance with the provisions of law.

+ Bonus policy: To encourage and motivate employees in the Company to increase their contribution efficiency, increase productivity and quality of work completion, every quarter and every year, the Company evaluates individuals and groups and promptly rewards individuals and groups that have made many contributions to the Company as well as initiatives that increase work efficiency. In addition, the Company has also handled and disciplined individuals who caused damage related to the Company's production and business activities.

- Insurance and benefits:

+ The Company shall pay social insurance, health insurance, and unemployment insurance in accordance with current laws. The Company and labor laws. The Company always cares about the lives of its employees. The Company implements insurance policies for employees in accordance with the Labor Law. On holidays, New Year's Eve, etc., the Company shall regularly organize tours and vacations for its employees.

3. Investment situation, project implementation situation

3.1. Large financial investments:

In 2024, major financial investments of Kosy Joint Stock Company include:

No.	Company Name	Investment value	Ownership ratio
1	Hydropower Construction Investment Consulting JSC	514,500,000,000	98.0%
2	Kosy Bac Lieu Wind Power Joint Stock Company	221,324,400,000	19.8%
Total		735,824,400,000	

3.2. Large project investments:

The main activities of Kosy Joint Stock Company are real estate business and large-scale urban area development. Currently, the Company is implementing the following specific projects:

PROJECT IN PROGRESS	Total area (m ²)	TOTAL INVESTMENT (BILLION VND)
Urban Sub-area No. 17, Lao Cai - Cam Duong New Urban Area, Lao Cai City, Lao Cai Province	380,000	1,419,700
Cau Go Urban Residential Area - Bac Giang	88,701	93,450
Song Cong Urban Area	387,800	296,000
Kosy New Urban Area Bac Giang	24.33	277,673
Gia Sang Urban Area	143,558	233, 809
Kosy Ha Nam (Urban Housing Area Construction Investment Project in Duy Hai Commune, Duy Tien District)	229,431	77,116
Kosy Ninh Binh (New Urban Area Project in the North, Sub-area IX, Ninh Nhat Commune, Ninh Binh City and Ninh My Commune, Hoa Lu District)	407,043	144,940
Kosy - Gia Sang 2 (Urban Area Project No. 11, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province)	196,340	77,808
New urban area No. 16, Lao Cai city	418,400	1,842
Da La commercial housing area, Quan Hau town, Quang Ninh district	65,000	285
Urban area project on both sides of Ngo Quyen street in Thach Trung commune, Thach Ha district, Ha Tinh city	427,900	796,176
Kim Duc and Phuong Lau urban housing project, Viet Tri city	856,300	4,707

3.2.1 URBAN SUB -AREA PROJECT NO. 17, LAO CAI – CAM DUONG NEW URBAN AREA, LAO CAI CITY, LAO CAI PROVINCE



OVERVIEW

Location: Binh Minh Ward and Bac Lenh Ward, Lao Cai City, Lao Cai Province

+ Land use scale: 38 ha

+ Population size: about 6,000 people

+ Total estimated investment: 1,419.7 billion VND

+ Number of plots of land for building townhouses: 927; area: 80 - 100 m²/plot

+ Number of plots of land for building villas: 146; area: 200 - 450 m²/plot

+ Number of garden house lots: 05 lots; area: 500 - 650 m²/plot

+ Administrative land: 2,4802 m²

+ Cultural and sports land: 2,290 m²

+ Educational land: 4,625 m²

+ Land for traffic + other technical infrastructure: 171,028 m²

+ The Southwest borders the functional areas after Hoang Van Thu street.

The urban area is 1.5 km from the Provincial General Hospital; 0.7 km from the Pedagogical College; 0.5 km from the Cultural Sports Center; 1.5 km from the Central Square; 1.5 km from the Provincial Party Committee Head office, very convenient for traveling and connecting with surrounding functional areas. This is an area with a high level of education, developed socio-economy, and synchronously and modernly planned infrastructure that fully meets the needs of work, living and entertainment of the people.

The proposed selling price for 1m² that the employer is allowed to do business with is suitable for the ability of the majority of people in Lao Cai city, areas adjacent to the projects and other localities in Lao Cai province, especially officials and employees working at departments, branches, organizations, businesses, etc. in the province.

Kosy Joint Stock Company - the project employer has selected capable construction units with flexible plans, ensuring quality and reasonable costs, thereby reducing costs and making land prices on the market highly competitive compared to other projects in the area.

With the above outstanding advantages, land in Kosy Urban Area Project – Lao Cai is assessed to have strong consumption potential and great competitiveness in the market. This is a favorable business opportunity, which will certainly bring high profits to investors.

PROJECT IMPLEMENTATION BASIS

Lao Cai city does not have many residential areas with synchronous planning and infrastructure construction, so the city's real estate market still lacks good quality products to meet the growing needs of the people.

Kosy - Lao Cai urban area is built at the starting point of Lao Cai - Hanoi highway, is the gateway to the city center and is right next to the new administrative center of the province.

+ Northeast borders the Commercial housing area - HUD8 Housing and Urban Development Investment Joint Stock Company (Tran Hung Dao Avenue);

+ Southeast borders Hoang Sao residential area;

+ Northwest borders Bac Lenh stream;

3.2.2 CAU GO TOWN URBAN RESIDENTIAL AREA – BAC GIANG



OVERVIEW

Project location: Hoang Hoa Tham Street, Cau Go town, Yen The district, Bac Giang province.
+ Project scale: 8.87 ha.
+ Total investment: 93.45 billion VND
+ Number of adjacent houses: 323 lots;
Area: 70 - 160 m²/lot
+ Construction density: 33.74%
+ Land area for construction of public works, services and commerce: 7,667.71 m²
+ Area of green park and traffic land: 2,038.82 m²
+ Traffic land area: 38,093.60 m²

PROJECT IMPLEMENTATION BASIS

Cau Go urban residential area has a convenient location along Hoang Hoa Tham street, the most central location of Cau Go town, Yen The district. The project is adjacent to: Hoang Hoa Tham historical relic, People's Committee, Policy Bank, District Central bus station, stadium, etc.
Distance from Bac Giang city: 27 km
Distance from Bo Ha economic center: 7.4 km.

3.2.3 KOSY SONG CONG URBAN AREA PROJECT, THAI NGUYEN



OVERVIEW

- + Location: Thang Loi Ward, Song Cong City, Thai Nguyen Province
- + Area: 38.78 ha
- + Total expected investment capital: 296 billion VND
- + Population size: about 5,716 people
- + Number of villa lots: 72 lots; Area: 250 m²/lot

- + Number of adjacent houses: 1,242 lots; Area: 100 m²/lot
- + Land area for construction of public works, services and commerce: 4.5 m²/person
- + Land for traffic and parking: 28 m²/person; Land for green trees and sports: 10 m²/person.
- + Land for traffic and parking: 28 m²/person; Land for green trees and sports: 10 m²/person.

PROJECT IMPLEMENTATION BASIS

In recent years, the economy of Song Cong city and Thai Nguyen province has grown rapidly, the material and spiritual life of the people has been constantly improved. With a good income, many people have the need to buy land to build houses or invest in business. Samsung Group's continued investment of an additional 3 billion USD to expand its factory in Thai Nguyen province will attract more employees from other provinces and cities to work, contributing to increasing the demand for housing. However, the current supply of Song Cong's real estate market is still quite limited, especially lacking high-quality products.

The proposed selling price for 1m² of land that the employer is allowed to do business with is suitable for the ability of most people, especially officials, employees of agencies, organizations, enterprises, etc. in Song Cong city, areas adjacent to the project and other localities in Thai Nguyen province.

With advantages in terms of geographical location, architectural planning, reasonable selling price and other conditions suitable for the needs of customers and investors, Kosy-Song Cong Urban Area project is a bright spot in the market. This will be an attractive destination for investors, and at the same time, the right choice for those who are looking for a modern living environment, convenient for living, working and expanding and developing the economy.



Song Cong is an industrial city, the economic, administrative, cultural and social center of the southern part of Thai Nguyen province; an important traffic and economic-social development hub of the Northeastern region. The city is in the process of accelerating the construction of infrastructure for new urban areas, commune and ward administrative areas and will be upgraded to a city in 2015.

Song Cong Urban Area is located in the prime location of Song Cong city: North 40m from the center of Thang Loi street and borders the residential area of Lot 1 Thang Loi Street; the South borders the existing residential area; the East borders the subdivision road west of Song Cong High School and the residential area; the West borders the existing residential area and cropland. Kosy - Song Cong urban area is very close to the center: Administration, Commerce, Culture... of the City; 15 km south of Thai Nguyen city, nearly 10 km from Samsung - Thai Nguyen Factory and about 20 km from Nui Coc Lake tourist area. This place is planned to develop into a green, clean, beautiful urban area, creating a housing fund with full synchronous technical infrastructure, future residents can choose their dream homes.

3.2.4 KOSY NEW URBAN AREA PROJECT - BAC GIANG



PROJECT OVERVIEW

- + Location: Xuong Giang Ward, Bac Giang City, Bac Giang Province
- + Area: 23.3 ha
- + Total investment capital: 277,673 billion VND
- + Population size: 3,500 people
- + Number of villa lots: 50 lots; Area: 250 - 400 m²/lot
- + Number of adjacent houses: 705 lots; Area: 75 - 110 m²/lot
- + Area of apartment building, mixed service: 80 - 150 m²/household
- + Land area for construction of public works, services and commerce: 4.5 m²/person
- + Traffic and parking area: 28 m²/person
- + Area of green land for sports: 10 m²/person.

PROJECT IMPLEMENTATION FACILITY

Bac Giang City is the economic - cultural - political center of Bac Giang province, with a very favorable traffic location: About 50 km north of Hanoi capital, more than 100 km east of Hai Phong, in the central position on the main traffic route (road, international railway) connecting Hanoi capital with Lang Son city and Dong Dang international border gate; is an important inter-regional traffic hub.

Bac Giang city is known as one of the major industrial centers of the region: fertilizer, chemicals, garment. It is also a distribution and transit center for goods from China to the North, a place to gather domestic products for export to the Chinese market, so the development potential is very large.

Kosy - Bac Giang new urban area has a very beautiful location, convenient for people's living and working. The project is only about 1.5 km from Bac Giang city center.

- + To the North, it borders Dong Gom field;
- + To the South, it borders Provincial Road 295B (old National Highway 1A);
- + To the East, it borders Trai Bac residential area, Xuong Giang ward;
- + To the West, it borders the Northeast beltway (now Nguyen Chi Thanh street).

Kosy - Bac Giang urban area was built when the real estate market supply of Bac Giang province in general and Bac Giang city in particular was still very limited while the real demand for housing of people in Bac Giang city, localities in the province and neighboring areas was very high. According to data provided by the People's Committee of Bac Giang city: Currently and in the next 1-2 years, in Bac Giang city, there is no more supply of residential land from the State or enterprises for sale to the market.

Bac Giang is currently the locality with the lowest rate of population living in urban areas in the country (only 22% while the national average is 35%). Therefore, the leaders of Bac Giang province have a policy of determination to strive to increase the rate of population living in urban areas to at least 30% by 2015 and to reach the national average rate by 2030. This is a very favorable condition to encourage people to buy land in urban areas.

On the other hand, Bac Giang's strong economic growth has increased the number of people in Bac Giang city and districts in the province with high and stable incomes, who can afford to buy land for living; typically, officials and employees working at agencies, departments/divisions/sectors, Ha Bac fertilizer factory, industrial parks, enterprises, etc. in the province. Many people who work abroad have accumulated a large amount of money and want to invest in land business.



In addition, the land area is also very suitable for the needs of customers with housing needs. The proposed selling price for 1m² of land that the investor is allowed to do business is suitable for the ability of most people in Bac Giang city, neighboring communes of the project and other localities in Bac Giang province. Not only that, Bac Giang city has become a type 2 urban area, so land prices will quickly increase in proportion to the development speed of the province, opening up many opportunities for investors and those who want to live long-term in Bac Giang.

In addition, the project was prepared for investment during the period when the real estate market was in decline, so most other real estate businesses had to go bankrupt, dissolve or stop operating. However, at the time of implementation, the real estate market had many improvements, the demand for land purchase of people was higher. The employer grasped the market trend to promptly meet the needs of customers, so the product was well received by customers with few competitors.

From the above analysis, it can be concluded that: Kosy New Urban Area Project in Xuong Giang Ward, Bac Giang City, Bac Giang Province is highly competitive and has great consumption potential.

3.2.5 KOSY GIA SANG URBAN AREA IN THAI NGUYEN



OVERVIEW

- + Location: Central area No. 5, Gia Sang ward, Thai Nguyen city, Thai Nguyen province
- + Area: 14.3 ha;
- + Total investment: 233,809 billion VND
- + Estimated population size: 1,800 people
- + Construction density: 33%
- + Green land: 7,602 m²
- + Educational land: 12,415 m²
- + Public land: 5,035 m²
- + Traffic land: 59,033.4 m²
- + Number of adjacent lots: 358 lots
- + Number of villa lots: 22 lots

PROJECT IMPLEMENTATION BASIS

Thai Nguyen City is the political, economic, cultural, educational, scientific, technical, medical, tourism and service center of Thai Nguyen province and the midland and mountainous region of the North; 80 km from Hanoi capital; is the gateway to the northern provinces such as Cao Bang, Bac Kan, Ha Giang, Tuyen Quang, Lang Son, Bac Ninh, Bac Giang. The city is the third largest education and training center in the country. In recent years, Thai Nguyen has welcomed many domestic and foreign enterprises to invest, the economy has developed strongly, and the material and spiritual life of the people has been constantly improved.

Kosy - Gia Sang urban area, Thai Nguyen city is located in the center of the city, very close to: University of Industry, University of Education, only about 4km from Central General Hospital, 5km from Thai Nguyen bus station. This is the most convenient location for people to live, travel and work. Kosy Gia Sang urban area is planned to develop into a green, clean, beautiful urban area, creating a housing fund with full synchronous technical infrastructure, where future residents can choose their dream homes.



3.2.6 KOSY HA NAM URBAN HOUSING AREA INVESTMENT AND CONSTRUCTION PROJECT IN DUY HAI COMMUNE, DUY TIEN DISTRICT

OVERVIEW

- + Location: Duy Hai ward, Duy Tien town, Ha Nam province.
- + Area: 22,943 ha;
- + Total estimated investment: 243,888 billion VND;
- + New residential land: 77,115.7m², accounting for 29.71%, of which villa land is 6,268m² equivalent to 28 lots, adjacent residential land is 70,847.7m² equivalent to 776 lots;
- + Social housing land: 17,463.7m², accounting for 6.73%;
- + Commercial service land: 8,637.8m², accounting for 3.33%;
- + Kindergarten land: 4,762.1m², accounting for 1.83%;
- + Community land: 2,769.9m², accounting for: 1.07%;
- + Land for trees, water surface and landscape: 29,911.1m², accounting for: 8.27%;
- + Parking lot: 4,336.4 m², accounting for: 1.67%;
- + Traffic land: 114,555.5m², accounting for: 44.14%;

PROJECT IMPLEMENTATION BASIS

Duy Tien town has made many important steps in socio-economic development. That is also the premise and driving force for Duy Tien to become a type IV urban area in 2020. The economic growth rate has always been maintained at a high level, averaging 15.56%/year; the economic structure has shifted rapidly, in 2015 the proportion of industry - construction accounted for 58.13%, services accounted for 33.27% and agriculture only 8.6%; GDP per capita reached 45.7 million VND/person/year.

The highlight of industrial development is the high growth rate and expanding scale, making Duy Tien a key industrial development locality of the province. To achieve this, an important factor is that the district has made efforts to carry out the work of site clearance (for 3 industrial parks, 2 industrial clusters with a total area of nearly 1,000 ha), and has done a good job of ensuring political security, order, and social safety to create favorable conditions to attract enterprises to invest in production and business, especially FDI enterprises.

In Duy Tien town, there are currently 508 enterprises, of which more than 200 are industrial production (90 FDI enterprises), creating jobs for 26,500 employees (including 12,500 local employees). With an average growth rate of 24.49% in the past 5 years, in 2015, the value of industrial production in the area reached 7,237.67 billion VND. Industrial parks continue to operate stably, some areas are expanding their areas. The occupancy rate of industrial parks reaches over 80% and 100% for Hoang Dong and Cau Giat industrial clusters. Along with that, the district also maintains and promotes the advantages of traditional craft villages. Some craft villages such as Doi Tam Drum and Nha Xa Silk have established Associations, creating close links in production and product consumption.



The planning research area has flat terrain, typical of the Red River Delta. The terrain is mostly low-lying cultivated fields.

- + To the Northeast, it borders the current residential area of Nhi Giap village and the auctioned land;
- + To the Southeast, it borders National Highway 1A and National Highway 38 bypass;
- + To the Northwest, it borders new residential land according to planning and Duy Hai Commune People's Committee;
- + To the Southwest, it borders Nhue River dike.

In 2020, Kosy Joint Stock Company conducted a public offering of shares to implement the Kosy Ha Nam Urban Housing Construction Investment Project with an approved capital use plan of 110 billion VND. As of 28/01/2022, the capital use progress reached 90.08 billion VND (equivalent to 81.89%) according to the Capital Use Progress Report obtained from the periodic issuance No. 01/2022/BCSDV/KOS.



3.2.7. URBAN AREA NO. 11 PROJECT, GIA SANG WARD, THAI NGUYEN CITY, THAI NGUYEN PROVINCE

OVERVIEW

- + Location: Gia Sang ward, Thai Nguyen city, Thai Nguyen province
- + Area: 19.6339 ha
- + Total expected investment: 584,747 billion VND

LEGAL BASIS

- + Decision No. 8153/QD-UBND dated 09/10/2018 by the People's Committee of Thai Nguyen City on approving the detailed planning project of Residential Area No. 11, Gia Sang Ward, Thai Nguyen City;
- + Decision No. 1249/QD-UBND dated 05/5/2020 by the People's Committee of Thai Nguyen Province on approving the results of selecting investors to implement the project of Urban Area No. 11, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province;
- + Project investment implementation contract No. 02/2020/HDDA dated 13/5/2020 by and between Kosy Joint Stock Company and Thai Nguyen City People's Committee on investment implementation of Urban Area project No. 11, Gia Sang ward, Thai Nguyen city.

In 2020, Kosy Joint Stock Company conducted a public offering of shares to implement the Urban Area Project No. 11, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province with an approved capital use plan of 110 billion VND. To date, the capital use progress has been 100% completed according to the Capital Use Progress Report obtained from the periodic issuance No. 01/2022/BCSDV/KOS dated 28/01/2022.

3.2.8. NORTHERN NEW URBAN AREA PROJECT, SUB-AREA IX, IN NINH NHAT COMMUNE, NINH BINH CITY AND NINH MY COMMUNE, HOA LU DISTRICT

OVERVIEW

- + Location: Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district, Ninh Binh province
- + Area: 40.7 ha
- + Total investment: 1,220,334 billion VND



In 2020, Kosy Joint Stock Company conducted a public offering of shares to implement the Northern New Urban Area Project, Sub-area IX, Ninh Nhat Commune, Ninh Binh City and Ninh My Commune, Hoa Lu District with an approved capital use plan of 135 billion VND. To date, the capital use progress has been 100% completed according to the Capital Use Progress Report obtained from the periodic issuance No. 01/2022/BCSDV/KOS dated 28/01/2022.

LEGAL BASIS

- + Decision No. 800/QD-UBND dated 14/6/2017 by the People's Committee of Ninh Binh province on approving the detailed planning at a scale of 1/500 of the New Urban Area in the North of Sub-area IX, in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;

- + Decision No. 874/QD-UBND dated 23/7/2019 by the People's Committee of Ninh Binh province on approving the preliminary selection results and Shortlist of the Northern New Urban Area project, sub-area IX in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;
- + Decision No. 393/QD-UBND dated 12/3/2020 by the People's Committee of Ninh Binh province on approving the results of selecting investors to implement the New Urban Area project in the North of Sub-area IX, in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;
- + Decision No. 808/QD-UBND dated 29/6/2020 by the People's Committee of Ninh Binh province on authorizing Ninh Binh Department of Construction of province to sign a contract and perform the contract content with the investor of the Northern New Urban Area project, sub-area IX in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;
- + Contract for implementing investment project using land No. 06/2020/HDDA dated 30/6/2020 by and between Ninh Binh Department of Construction and Kosy Joint Stock Company.

3.2.9. NEW URBAN AREA PROJECT NO. 16, LAO CAI CITY



PROJECT IMPLEMENTATION BASIS

Contract No. 02/2021/HD-DASDD dated 09/4/2021 by and between Lao Cai City People's Committee and Kosy Joint Stock Company on the implementation of an investment project using land for the New Urban Sub-area Project No. 16, Lao Cai City.

PROJECT OVERVIEW

- + Project location: Xuan Tang Ward, Lao Cai City, Lao Cai Province.
- + Project scale: Project land area is 41.84 ha
- + Total investment: 1,841,667,279,000 VND
- + Number of townhouses: 750 lots, total area: 81,602.25 m²
- + Number of villa lots: 113 lots, total area: 26,202.31m²
- + Land area for commercial construction: 17,812.06 m²
- + Cultural land area: 4,402.44 m²
- + Office land area: 6,248.09 m²
- + School land area: 2,038.33 m²
- + Service land area: 17,812.06 m²
- + Green area, water surface: 63,771.41 m²
- + Technical infrastructure land area: 216,323.11 m²

3.2.10. DA LA RESIDENTIAL AREA PROJECT, QUAN HAU TOWN, QUANG NINH DISTRICT

PROJECT OVERVIEW

- + Project location: Quan Hau town, Quang Ninh district, Quang Binh province
- + Project scale: Project land area is 6.5 ha
- + Total investment: 285,013,520,000 VND
- + Number of townhouses: 141 lots, total area: 28,399.30m²
- + Land area for kindergarten construction: 2,028.39m²
- + Commercial service land area: 2,060.25m²
- + Urban green land area: 2,633.96m²
- + Area of green isolated land: 523.65m²
- + Current land area: 3,410.90m²
- + Traffic land area: 24,981.03m²



PROJECT IMPLEMENTATION BASIS

Investment project implementation contract No. 39/2021/HD-DAĐT dated 09/03/2021.

In the period of 2025-2026, the Company plans to implement a number of additional real estate projects such as Kosy Phu Tho Urban Area Project (85 ha), Kosy Nghe An Project (55.6 ha), Kosy Quang Ngai Project (49.4 ha) and part of Kosy Bac Lieu Wind Power Plant Project Phase 2 (total project capacity 50MW).

In addition, in the following years, Kosy will continue to deploy more real estate projects in Ha Tinh, Hanoi, Thai Binh, Ben Tre, Long An, Hoa Binh, etc. and a number of hydropower projects, pumped storage hydropower, solar power, onshore wind power; offshore wind power and other power projects.

3.2.11 URBAN AREA PROJECT ON BOTH SIDES OF NGO QUYEN STREET IN THACH TRUNG COMMUNE, HA TINH CITY.



OVERVIEW

- + Location: Thach Trung commune, Ha Tinh city, Ha Tinh province
- + Area: 42.79 ha
- + Total investment: 796,176 billion VND

LEGAL BASIS

- + Decision No. 1994/QĐ-UBND dated 25/06/2019 by the People's Committee of Ha Tinh province on approving the detailed planning project for the construction of the urban area on both sides of Ngo Quyen street in Thach Trung commune, Ha Tinh city, scale 1/500;
- + Document No. 7228/UBND-XD dated 29/10/2020 by the People's Committee of Ha Tinh province on approving the investment policy of the Urban Area project on both sides of Ngo Quyen Street in Thach Trung commune, Ha Tinh city;
- + Decision No. 09/QĐ - UBND dated 06/04/2022 by the People's Committee of Ha Tinh province on approving the investor of the Urban Area on both sides of Ngo Quyen Street in Thach Trung commune, Ha Tinh city;

3.2.12 KIM DUC AND PHUONG LAU URBAN RESIDENTIAL AREA PROJECT, VIET TRI CITY

OVERVIEW

- + Location: Kim Duc and Phuong Lau communes, Viet Tri city, Phu Tho province.
- + Area: 85.63 ha
- + Total investment: 4,707 billion VND



LEGAL BASIS

- + Decision No. 121/QĐ-UBND dated 16/01/2020 by the People's Committee of Phu Tho province on approving the detailed planning at a scale of 1/500 of Kim Duc and Phuong Lau urban residential areas, Viet Tri city, Phu Tho province;
- + Decision No. 843/QĐ-UBND dated 25/4/2023 by the People's Committee of Phu Tho province on approving the list of investors meeting preliminary requirements on capacity and experience in project implementation;
- + Decision No. 1335/QĐ-UBND dated 17/7/2024 by the People's Committee of Phu Tho province on approving the investor of Kim Duc and Phuong Lau Urban Housing Project, Viet Tri city, Phu Tho province;
- + No. 3781446276 dated 17/7/2024 issued by the Department of Planning and Investment of Phu Tho province to Kosy Joint Stock Company.

3.3. Subsidiaries, Affiliates:

In 2024, Kosy Joint Stock Company has 01 Subsidiary. General information:

- Subsidiary name: **Hydropower Construction Investment Consulting Joint Stock Company**
- + Head office address: Group 3, Quyet Tien ward, Lai Chau city, Lai Chau province
- + Charter capital: 350,000,000,000 VND (In words: Three hundred and fifty billion VND)
- + Business registration certificate No. 6200084255 first issued by the Department of Planning and Investment of Lai Chau province on 21/08/2015, and the 5th change on 09/10/2018.
- Main business lines:

No.	Main business lines	Line code
1	Electricity generation	3511 (main)
2	Electricity transmission and distribution	3512
3	Electrical installation	4321
4	Architectural activities and related technical consultancy - Consulting on design of hydroelectric projects up to 30MW; Consulting on design of power lines and transformer stations up to 110kV; Supervising construction of hydroelectric projects up to 30MW; Supervising construction of power lines and transformer stations up to 110kV.	7110
5	Building residential houses	4101
6	Road construction	4212
7	Site preparation	4312

- Main products/services: Electricity generation and distribution.
- Hydropower Construction Investment Consulting Joint Stock Company is currently the employer of 2 Hydropower projects in Lai Chau province including:

+ Nam Pac 1 Hydropower Plant Project in Sin Suoi Ho and Nam Xe communes, Phong Tho district, Lai Chau province with a capacity of 14.5 MW, average electricity output of about 57,414 million kWh/year;

+ Nam Pac 2 Hydropower Project in Sin Suoi Ho and Nam Xe communes, Phong Tho district, Lai Chau province with a capacity of 16 MW, average electricity output of about 63,638 million kWh/year;

- Financial situation of subsidiaries in 2024:

TARGETS	2023 (VND)	2024 (VND)
Total asset value	1,140,144,193,831	1,244,144,158,722
Net revenue	109,250,274,455	148,316,570,203
Profit from business operations	4,876,430,294	15,887,219,123
Other profits	(136,943,999)	(658,011,862)
Profit before tax	4,739,486,295	15,229,207,261
Profit after tax	(1,150,767,018)	15,229,207,261
Dividend yield ratio	0%	0%

4. Financial situation

4.1. Financial situation

TARGETS	2023	2024	% INCREASE, DECREASE
Total asset value	4,752,984,722,245	4,851,309,115,879	2.07%
Net revenue	1,315,815,469,460	1,438,926,718,406	9.36%
Profit from business operations	31,740,525,493	33,392,164,450	5.20%
Other profits	(214,085,931)	(1,766,173,644)	-724.98%
Profit before tax	31,526,439,562	31,625,990,806	0.32%
Profit after tax	13,733,760,096	21,739,293,790	58.29%
Dividend yield ratio	0%	0%	0%

Unit: Dong

Through the table of data on production and business results, profit after tax in 2024 reached 21.74 billion VND, an increase of 58.29% compared to 2023. Profit from the Company's business activities in 2024 reached 33.39 billion, an increase of 1.65 billion VND, corresponding to an increase of 5.2%. The Company's other profits in 2024 were a loss of 1.77% billion VND, in 2023 there was a loss of 0.2 billion (due to the increase in other expenses in 2024 compared to 2023). Net profit from business activities increased, leading to the Company's pre-tax accounting profit increasing by 0.1 billion VND, equivalent to an increase of 0.32%, and the Company's profit after tax increased 8 billion VND, equivalent to an increase of 58.29%.

Currently, the Company is in the process of implementing new projects and urgently implementing ongoing projects. Therefore, in 2024, the Company will not pay dividends, the retained earnings will be used for reinvestment.

4.2. Main financial targets

TARGETS	2023	2024
1. Solvency (times):		
+ Short-term payment ratio:	2.59	2.46
+ Quick payment ratio:	0.64	0.58
2. Capital structure (times):		
+ Debt/Total assets ratio	0.52	0.52
+ Debt/Equity Ratio	1.07	1.09
3. Operating capacity (round):		
+ Inventory turnover	0.49	0.51
+ Total asset turnover	0.27	0.30
4. Profitability (%):		
+ Profit after tax/Net revenue ratio	1.04%	1.51%
+ Profit after tax/Equity ratio	0.60%	0.94%
+ Profit after tax/Total assets ratio	0.29%	0.45%
+ Operating Profit/Net Revenue Ratio	2.41%	2.32%

Regarding solvency: In general, compared to 2023, the Company's solvency in 2024 fluctuated in a downward trend. Specifically, the short-term solvency ratio in 2023 was 2.59 times, decreasing down to 2.46 times in 2024. The reason is that in 2022, short-term assets and short-term liabilities both increased, however, the growth rate of short-term assets was smaller than the growth rate of liabilities, the growth rate of short-term assets reached 1.22% while short-term liabilities increased rapidly at a rate of 6.59%. The quick solvency ratio in 2024 reached 0.64 time, an increase of compared to 2023 (0.58 time). The reason is that the growth rate of quick-liquid assets (Cash and cash equivalents, Accounts receivable, Investments and other current assets) is smaller than the growth rate of inventories and liabilities.

Regarding operating capacity: The Company's inventory turnover increased from 0.49 round 2023 up 0.51 time in 2024. In the face of the general economic difficulties, the Company's total asset turnover increased slightly from 0.27 time in 2023. up 0.3 time in 2023. The reason is that the growth rate of sales revenue and service provision during the period increased faster than the growth rate of total assets.

Regarding capital structure: According to the capital structure in 2024, the debt ratio in the total assets of the Company is over 50%. The debt/total assets ratio in 2023 and 2024 is 0.52 time. The debt/equity ratio increases from 1.07 in 2023 to 1.09 in 2024.

Regarding profitability: In 2024, production and business activities in general and real estate business activities in particular showed signs of recovery. In general, profitability in 2024 mostly had a slight increase compared to the previous year.

Kosy's key task in the 2024 - 2025 period is to continue to maximize all resources to implement new real estate projects as well as complete and hand over ongoing projects according to the schedule committed to customers.



5. Shareholder structure, change in owner's equity

5.1. Stock

No.	Content	Quantity (Stock)	Rate (%)
1	Total outstanding stocks	216,481,335	100.00%
2	Free transfer	216,481,335	100.00%
3	Transfer restrictions	0	0.00%

5.2. Shareholder structure

No.	Object	Number of shares	Ownership ratio (%)
1	State shareholder	0	0.00
2	Founding shareholder/FDI shareholder	59,831	0.03
	- Domestic	59,831	0.03
	- Foreign	0	0.00
3	Major shareholder (*)	115,738,054	53.46
	- Domestic	115,738,054	53.46
	- Foreign	0	0.00
4	Company Trade Union	0	0.00
	- Domestic	0	0.00
	- Foreign	0	0.00
5	Treasury stock	0	0.00
6	Shareholders owning preferred shares (if any)	0	0.00
7	Other shareholders	100,683,450	46.51%
	- Domestic	99,149,737	45.80
	- Foreign	1,533,713	0.71
	TOTAL	216.481.335	100.00
Where:	- Domestic	214.947.622	99.29
	- Foreign	1.533.713	0.71

(*) Note:

Mr. Nguyen Viet Cuong owns 76,640,000 shares, ownership ratio 35.40%, being both a major shareholder and a founding shareholder of the Company, so he only monitors in the major shareholder section because up to now, the founding shareholder has expired the transfer restriction period.

5.3. Owner's equity change situation

Date	Content	Charter capital	Beneficiary
03/2008	Company Formation	120,000,000,000	
07/2011	1 st capital increase	180,000,000,000	Issuing shares to existing shareholders
12/2015	2 nd capital increase	350,000,000,000	Issuing shares to existing shareholders
05/2016	3 rd capital increase	400,000,000,000	Issuing shares to existing shareholders
03/2017	4 th capital increase	415,000,000,000	Issuing individually for: - Mr. Nguyen Viet Cuong
08/2018	5 th capital increase	1,037,500,000,000	Issuing individually for: - Mr. Nguyen Viet Cuong - Ms. Nguyen Thi Hang - Mr. Nguyen Manh Sau - Mr. Nguyen Trung Kien - Ms. Nguyen Thi Phuong Thao - Mr. Luong The Vu - Mavico Investment JSC
01/2021	6 th capital increase	1,089,374,680,000	Issuing shares to pay dividends in 2019
02/2021	7 th capital increase	1,650,313,350,000	Issuing shares to existing shareholders
12/2021	8 th capital increase	2,164,813,350,000	Issuing shares in exchange

5.4. Treasury stock transactions

The Company has no treasury stock.

5.5. Other securities

None.

6. Company's Report on environmental and social impacts

6.1. Environmental impact

The Company always focuses on minimizing the environmental and social impacts from energy consumption and waste discharge in daily operations. Renewable energy is also a key industry of the Company in the future, accordingly the Company always spreads environmental protection awareness through internal activities.

6.2. Compliance with environmental protection laws

The Company always strictly complies with and regularly updates environmental laws. Therefore, during its operation, the Company has never violated, been punished or warned for not complying with environmental laws.



6.3. Employee related policies

a) Number of employees, average salary for employees:

The Company's number of employees as of 31/12/2024 is 56 people with an average salary in 2024 at 20,000,000 VND/month.

The Company always maintains a competitive labor policy, to ensure the health, safety and welfare of employees:

- The Company always ensures that employees receive salary and allowances according to the law, in accordance with the capacity and qualifications of each person. In addition to basic salary and salary according to position, employees receive allowances according to degrees, certificates and work efficiency. Salary policy is evaluated transparently and competitively, aiming to attract talent.

- Along with a transparent and competitive salary policy, the reward and welfare policies are applied in conjunction with work performance and business results to create positive motivation for employees. Work performance and human resources capacity are evaluated objectively, specifically and fairly through the KPI performance index evaluation mechanism.

b) Labor policies to ensure the health, safety and welfare of employees

Social insurance regime: The Company complies with the provisions of law on social insurance, health insurance, and unemployment insurance to ensure the legitimate rights and interests of employees in the Company.

c) Employee training

- Employee training: In 2024, the average number of training hours in the Company is about 20 hours/employee (about 60/hour for the whole Company), including internal training programs conducted by Company personnel.

- Skills development and continuing learning programs to support employees in securing employment and career development.

6.4. Reports relating to responsibility towards local communities

The Company always understands and is clearly aware of its responsibility to contribute to the common community activities of society. The Company's Management Board strives to balance activities that generate profits for the Company's shareholders with activities that benefit society in general. Accordingly, the Company is always active and responds to and spreads donation activities and is responsible to the community through programs aimed at the Central region's floods, the Northwestern region's warm winter, and the construction of public works in localities, etc.

6.5. . Reports related to green capital market activities as guided by the State Securities Commission

Although the Company has not yet made specific investments in "green share", the Company's Analysis and Consulting team – in the process of conducting its reports and analyses – always focuses on the green/sustainable factor. The Company highly values the shares of companies with good management, focusing on environmental impact assessment, having positive activities demonstrating corporate responsibility to the community, and reducing costs through rational use of energy. These are important contents for the Company to pay attention to its investors, which is also a way to demonstrate the Company's responsibility to green activities in the capital market.

III

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Position assessment/comparison with businesses in the same industry

During the operation of the Company, there has always been fierce competition between competitors in the same industry with similar scale, financial capacity, reputation and brand such as Danko Joint Stock Company, Bach Viet Joint Stock Company, etc. However, with the development goals and strategies of the Company, it has gradually affirmed its position in the Real Estate market. Over the past year, the Company has built its brand and reputation with customers with the goal of becoming a Top 200 Non-State Enterprise by 2025, contributing to creating jobs for many employees and contributing to the overall development of the country.

2. Review of production and business activities in 2024

In 2024, the Company achieved the following remarkable progress:

- Urgently complete old real estate projects, accelerate the implementation of Kosy Lita Ha Nam Urban Area Project, Duy Hai Ward, Duy Tien Town, Ha Nam Province; at the same time actively implement Da La Commercial Housing Project, Quan Hau Town, Quang Ninh District, Quang Binh Province, Kosy Riverside Lao Cai Urban Area, Kosy Ha Tinh Urban Area... and many other projects.
- Actively develop the market, expand land funds, and complete legal procedures to create the premise for implementing new projects in 2025;
- Constantly improve, expand and specialize the operating apparatus.

Faced with difficulties due to the changing socioeconomic situation, all staff and Management Board of Kosy Joint Stock Company have made efforts to synchronously implement strategies and take drastic actions to stabilize revenue, contributing to completing the plan targets assigned by the General Meeting of Shareholders.



No.	Target	Plan 2024	Implementation in 2024	% achieved
1	Total revenue	1,636,000,000,000	1,448,658,880,506	88.55%
2	Profit after tax	108,000,000,000	21,739,293,790	20.13%
3	Expected Dividend	10%	0%	0%

Unit: Dong

The Company's total revenue reached 1,366.20 billion VND, achieving 91.78% of the plan, of which net revenue from sales and service provision in 2024 reached 1,315.81 billion VND, real estate business revenue reached 140.75 billion VND, financial revenue reached 50.36 billion VND and other income 23,941 million VND.

In 2024, the socioeconomic situation has many fluctuations, seriously affecting the Company's production and business activities, especially Real Estate business activities. In order to strive to achieve the proposed Revenue plan, the Company's Management Board has introduced many appropriate sales measures and policies and actively handled the backlog during the year, leading to a profit after tax in 2024 of 21,137 billion VND, equivalent to a completion rate of 17.61 % compared to the set plan.

3. Financial situation

a) Asset situation

TARGETS	2023	2024	% INCREASE, DECREASE
Total asset value	4,752,984,722,245	4,851,309,115,879	2.07%
Current assets	3,285,339,437,874	3,325,467,396,381	1.22%
Noncurrent assets	1,467,645,284,371	1,525,841,719,498	3.97%

Unit: Dong

Total asset value in 2024 reached approximately 4,851.31 billion, recording an increase of 2.07% compared to 2023. Of which, current assets account for 68.55% of the total asset structure.

STRUCTURE OF THE COMPANY'S CURRENT ASSETS AS OF 31/12/2024

TARGETS	2023	2024	% difference	Proportion in 2024
Current assets	3,285,339,437,874	3,325,467,396,381	1.22%	100%
Cash and cash equivalents	3,595,662,841	41,750,550,309	1061.14%	1.26%
Short-term financial investment	15,258,126,938	22,663,230,039	48.53%	0.68%
Other short-term receivables	764,083,915,914	702,406,388,621	-8.07%	21.12%
Inventory	2,473,783,400,620	2,546,906,501,180	2.96%	76.59%
Other current assets	28,618,331,561	11,740,726,232	-58.97%	0.35%

Unit: Dong

Compared to 2023, the Company's current assets increased by 1.26%. Inventory and Short-term Receivables are the two targets that account for a large proportion in the structure of the Company's Current assets as of 31/12/2024, with proportions of 76.59% and 21.12%, respectively.

The continued completion of existing projects and the implementation of new projects are recorded to have resulted in the Company's unfinished production and business costs as of 31/12/2024 increasing by more than 73.12 billion VND, meaning that the inventory target in 2024 reached 2,546.91 billion VND, recording an increase of 2.96% over the same period last year.

The Company's short-term receivables in 2024 accounted for 21.12% of total current assets, down 8.07% compared to the previous year. Short-term receivables in 2024 decreased mainly due to a decrease in advances to sellers (advance payments for project infrastructure construction costs).



STRUCTURE OF THE COMPANY'S NONCURRENT ASSETS AS OF 31/12/2024

TARGETS	2023	2024	% difference	Proportion in 2024
Noncurrent assets	1,467,645,284,371	1,525,841,719,498	3.97%	100%
Long-term receivables	40,000,000	40,000,000	0.00%	0.0%
Tangible fixed assets	1,094,938,050,299	1,062,655,318,827	-2.95%	69.64%
Noncurrent unfinished assets	1,102,314,815	1,102,314,815	0.00%	0.07%
Long-term financial investment	229,274,644,799	340,274,644,799	48.41%	22.30%
Other noncurrent assets	142.290.274.458	121,769,441,057	-14.42%	7.98%

Unit: Dong

In fiscal year 2024, the Tangible fixed assets item accounts for a large proportion of total noncurrent assets at 69.64%. The value of the fixed asset item decreased slightly according to the depreciation expense rate prescribed in the year. Long-term financial investment accounts for the second largest proportion of total noncurrent assets, corresponding to 22.30%. In 2024, the Company increased its long-term financial investment to 111 billion VND, corresponding to 48.41%.

b) Accounts Payable Status

TARGETS	2023	2024	% INCREASE, DECREASE
Liabilities	2,456,088,628,888	2,532,673,728,732	3.12%
Short-term debt	1,268,871,793,303	1,352,501,407,554	6.59%
Long-term debt	1,187,216,835,585	1,180,172,321,178	-0.59%

Unit: Dong

Total liabilities in 2024 reached 2,532.67 billion VND, recording an increase of 3.12% compared to 2023. Of which, short-term debt increased by 6.59% and long-term debt decreased slightly by 0.59%.

LONG-TERM DEBT STRUCTURE OF THE COMPANY AS AT 31/12/2024

TARGETS	2023	2024	% difference	Proportion in 2024
Long-term debt	1,187,216,835,585	1,180,172,321,178	-0.59%	100%
Long-term unrealized revenue	18,889,256,456	18,165,021,304	-3.83%	1.54%
Long-term financial leasing loan and debt	1,168,327,579,129	1,162,007,299,874	-0.54%	98.46%

Unit: Dong

Long-term financial leasing loan and debt account for 98.46% of the Company's total long-term debt structure. This target decreased by 6.32 billion VND, equivalent to a decrease of 0.54% compared to 2023.

SHORT-TERM DEBT STRUCTURE OF THE COMPANY AS AT 31/12/2024

TARGETS	2023	2024	% difference	Proportion in 2024
Short-term debt	1,268,871,793,303	1,352,501,407,554	6.59%	100%
Short-term trade payables	136,092,996,018	144,582,804,161	6.24%	10.69%
Short-term advance payment by buyer	17,817,800,410	18,579,917,670	4.28%	1.37%
Taxes and other payments to the State	216,916,229,477	151,511,618,501	-30.15%	11.20%
Payable to employees	5,550,654,844	3,083,822,380	-44.44%	0.23%
Short-term payable expenses	91,889,287,235	96,184,216,810	4.67%	7.11%
Other short-term payables	38,503,367,746	36,800,816,744	-4.42%	2.72%
Short-term financial leasing loan and debt	762,101,457,573	901,758,211,288	18.33%	66.67%
Provision for short-term payables				

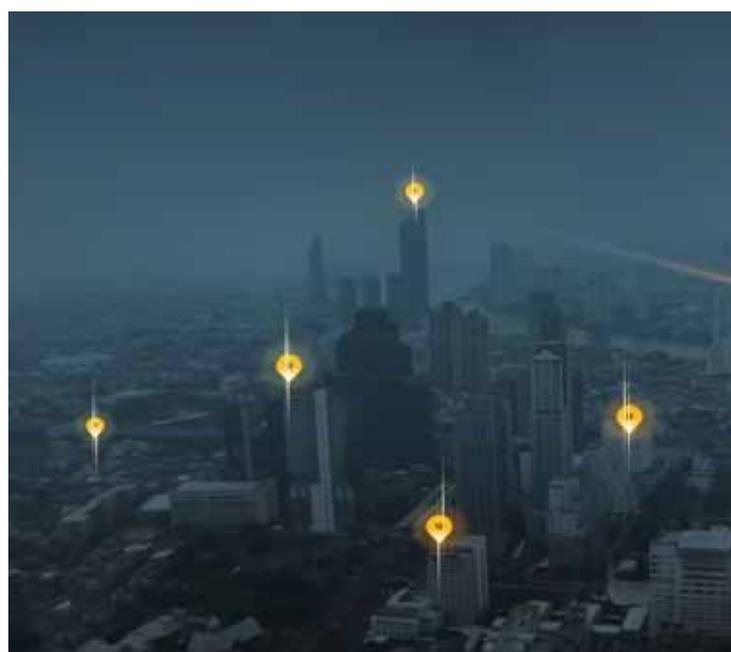
Unit: Dong

In 2024, Short-term financial leasing loan and debt and Taxes and payables to the State are 02 targets that account for a large proportion in the Company's short-term debt structure. The Company's short-term financial leasing loan and debt account for a large proportion, showing that the Company continues to use financial leverage in production and business activities. Taxes and payables to the State increased due to land tax payable for projects under implementation.

4. Impact of exchange rate differences on the Company's business results

Exchange rate risk is the risk that arises due to fluctuations in exchange rates affecting the expected value in the future. This risk can arise in many different activities of the Bank as well as of the Enterprise. Any activity in which cash inflows arise in one currency while cash outflows arise in another currency contains the risk of exchange rate risk. Exchange rate risk is a frequent and worrying risk for companies with import-export related activities.

For Kosy itself, the Company does not have any transactions related to foreign currencies. From the perspective of a Company operating mainly in the real estate sector and commercial activities in particular, the input products are all taken from domestic sources, so there is almost no impact of exchange rate differences on the Company's business results.





5. Impact of interest rate difference on the Company's business results

In order to serve business and investment, almost all enterprises in general must use borrowed capital. Therefore, loan interest - the cost of capital - becomes an important component in the production, business and investment costs of enterprises. The larger the amount of borrowed capital, the more serious the negative impact of this risk. Interest rate risk is the possibility of a loss for an enterprise when there is a change in interest rates in the market. This risk will affect the expected income from earning assets or the expected cost from capital that must pay interest.

The Company's business activities require large amounts of capital to invest in long-term projects. Most of this capital is mobilized from banks and corporate bond issuance. If interest rates increase, it will increase interest costs and cause difficulties for the Company's production and business activities.

To limit the impact of interest rate differences on business results, the Company has proactively built a debt and equity structure suitable for each period of the economy and its production and business activities. Thanks to good relationships with major commercial banks, the Company can reach loan agreements at appropriate costs.

6. Improvements in organizational structure, policy, management

In 2024, the Board of General Directors focused on production and business management, focusing on the following tasks:

- + Implement the application of monthly, quarterly and annual KPI performance evaluation for Departments/Divisions/Units in the Company; reward Departments/Divisions/Units with high KPI evaluation results to encourage employees to increase work motivation and labor productivity;
- + Strengthen communication of corporate cultural values to employees, partners and customers to unify will, internal solidarity and enhance understanding and trust with stakeholders;
- + Focus on finding domestic and foreign investment cooperation partners; finding financial investment partners to serve production and business;
- + Strengthen financial planning control to ensure cash flow balance for production and business;
- + Human resource development: Encourage and facilitate managers to train and share professional and soft skills; promote the selection and training of successor personnel; encourage all employees to seek quality candidates for key positions.
- + Issue procedures and regulations on labor safety, 5S in offices and construction sites, and regularly organize inspection and evaluation of all Company projects.

7. Future development plans

Given the developments in the world and Vietnam's economy, Kosy Joint Stock Company determines to focus on and implement the following development goals and plans:

- + Innovate and develop production and business organization forms;
- + Research, promulgate and implement new business policies and mechanisms suitable to specific market situations;
- + Continue to carry out charity and social activities: Continue to carry out community and social activities, charity associated with the work of building the Company's brand and market development.

Based on business performance in 2024 and the Company's future development orientation, the Board of General Directors plans the revenue and profit plan for 2025 as follows:

Estimated revenue:

1,800,000,000,000 VND

Expected profit after tax:

118,000,000,000 VND

8. Board of General Directors' explanation of audit opinion (if any):

There are no exclusion, emphasis and other opinions of the Auditor in the separate financial statements of 2024, consolidated financial statements of 2024.

9. Assessment report related to the Company's environmental and social responsibility

a) Assessment related to environmental targets (water consumption, energy, emissions, etc.)

The Company is always aware of its responsibility for the sustainable development of the Company and will accompany the development of the country. Accordingly, the Company's internal regulations also aim to promote the implementation of saving programs and rational use of all energy resources such as Electricity, Water, Printing paper and No littering. This is not simply a matter of complying with environmental, economic and social laws, but also the Company's contribution to the overall development of society.

b) Assessment related to labor issues

The Company has issued policies on human resources and labor throughout the Company with the determination to build a professional and friendly working environment, to build the Company into a common, safe and happy home so that all staff can work with peace of mind, promote creativity and develop their careers.

Create conditions and provide financial support for the Youth Union, the Trade Union, and the Company Party Committee to operate freely and democratically. Commit to ensuring the right to freely participate in organizations, without any action to prevent or cause difficulties.



c) Assessment related to corporate responsibility towards local communities

The Company is always aware of its responsibility to the community and is committed to fulfilling its social responsibilities to ensure that the Company's sustainable development will go hand in hand with the country's growth.

Accordingly, in the internal regulations, the Company always disseminates to all employees the program of saving and rationally using all energy sources such as saving water, printing paper and not littering the environment. This is not only compliance with the provisions of the law on environment, economy, society but also the Company's contribution to the society in general.

Although the Company does not have enough conditions and personnel to organize large-scale programs, it is always active and tries to contribute a small part to activities launched by the locality through volunteer programs and after-hours programs. These contribution activities not only strengthen the solidarity of colleagues and build the Company's culture, but also have a great meaning in demonstrating the Company's responsibility to the society.



We understand that people make up the society, so the Company always focuses on ensuring the lives of all employees with a transparent and competitive salary and bonus mechanism compared to the market, creating conditions for employees to balance work and family. Therefore, the Company commits to continue to make every effort for the responsibility and reputation of the enterprise with the society, customers, shareholders and its staff.

IV

ASSESSMENT BY THE MANAGEMENT BOARD ON THE COMPANY'S PERFORMANCE



1. Assessment by the Management Board on the Company's operations

Regarding production and business activities:

In 2024, the Company experienced numerous fluctuations in production and business activities. During the year, the Board of General Directors and all employees of the Company made efforts and acted decisively and promptly to achieve the results assigned by the General Meeting of Shareholders. However, due to the general difficulties of the real estate market in particular and the economy in general, the Company's production and business activities have not met the set expectations.

Regarding financial supervision and information disclosure:

The Management Board highly appreciates the establishment and expansion of relationships to seek and attract capital and cash flow to meet the liquidity needs and growth targets of the Company. The timely and accurate disclosure of information to shareholders in a transparent manner and the entire operation also helps attract and maintain relationships with shareholders, facilitating capital mobilization for the Company's production and business activities.

Environmental and social responsibility:

The Management Board appreciates the policies that encourage creative ideas to save materials and effectively utilize electricity and water, which have been put into practice, contributing to reducing costs, increasing profit margins for the business, and contributing to protecting resources and the environment.

2. Assessment by the Management Board on the performance of the Company's Board of General Directors

In 2024, the Company's Management Board directed and supervised the Company's production and business activities:

- + Oversee the development of business plans for projects in 2024;
- + Direct the Board of General Directors to complete audited financial statements and annual reports on time in accordance with legal regulations.
- + Direct the Board of General Directors and relevant departments to focus on successfully organizing the 2024 Annual General Meeting of Shareholders and the 2024 Extraordinary General Meeting of Shareholders in accordance with procedures and regulations.
- + Set out directions for the Company's operations during the year and direct the Board of General Directors to make detailed and specific plans.

3. Plans and directions of the Management Board

To achieve the annual production and business plan goals for 2025, the Management Board will take the following measures:

- + Continue to implement the development strategy of Kosy Joint Stock Company while researching, discussing and proposing a detailed implementation plan;
- + Stabilize the system and develop the Company in a healthy, sustainable direction, with good risk control;
- + Continue to handle outstanding issues in 2024;
- + Strengthen investment relations, regularly update production and business situation on the Company's website;
- + Timely and resolutely direct the activities of the Executive Board in implementing and organizing the Resolution adopted by the 2025 Annual General Meeting of Shareholders.



CORPORATE GOVERNANCE



Management Board

a) Management Board structure

(See list of executive board members in the Management Board section).



b) Subcommittees of the Management Board

As of 31/12/2024, Kosy Joint Stock Company has 01 subcommittee under the Management Board, which is the Internal Audit Subcommittee, headed by an independent member of the Management Board - Mr. Nguyen Cong Khanh.

Since its inception, the Internal Audit Department has supported the Management Board's risk management activities, audited the Company's business and management activities, and made recommendations and proposals to thoroughly resolve existing problems and risks and improve the quality of business activities.

c) Management Board's operation

+ The Management Board has led the Company to produce and operate effectively, preserve and develop capital, and bring added value to shareholders.

+ The Management Board has directed the revision, completion and promulgation of a system of internal governance regulations in accordance with the new model of a large-scale public company.

+ The Management Board has coordinated closely, promptly and regularly with the Board of Executive Directors and the Supervisory Board in directing the implementation of resolutions adopted by the General Meeting of Shareholders and the Management Board for the Company;

+ All decisions made by the Management Board are discussed and reported fully, promptly and in accordance with regulations to the Supervisory Board and the Board of Executive General Directors;

+ The proposals by the Board of Executive General Directors to the Management Board are all studied, discussed and given timely direction;

+ The Company complies fully and promptly with resolutions of the General Meeting of Shareholders, the Management Board and the State regulations.



MANAGEMENT BOARD MEETINGS

No.	Resolution No.	Date	Content	Passage Rate
1	01/2024/NQ-HĐQT/KOS	29/03/2024	Approving transactions between the Company and related parties	100%
2	02/2024/NQ-HĐQT/KOS	05/04/2024	Approving extension of time for 2024 Annual General Meeting of Shareholders	100%
3	03/2024/NQ-HĐQT/KOS	16/04/2024	Approving organization and finalization of the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
4	03A/2024/NQ-HĐQT/KOS	19/04/2024	Approving the 2024 business plan	100%
5	03B/2024/NQ-HĐQT/KOS	21/05/2024	Approving borrowing capital, using collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	100%
6	04/2024/NQ-HĐQT/KOS	03/06/2024	Approving loans at Vietnam - Russia Joint Venture Bank (VRB)	100%
7	05/2024/NQ-HĐQT/KOS	03/06/2024	Adjusting the implementation progress of the Investment Project "New residential area of Cau Go town, Yen The district"	100%
8	06/2024/NQ-HĐQT/KOS	03/06/2024	Adjusting the implementation progress of the investment project "Kosy New Urban Area, Xuong Giang Ward, Bac Giang City"	100%
9	07/2024/NQ-HĐQT/KOS	17/06/2024	Approving the content of using assets of Leo Regulus Investment Joint Stock Company as collateral to secure the Company's loan obligations at the Vietnam - Russia Joint Venture Bank	100%
10	08/2024/NQ-HĐQT/KOS	02/07/2024	Approving the selection of an independent auditing unit to audit the Financial Statements 2024	100%
11	09/2024/NQ-HĐQT/KOS	02/07/2024	Approving the content of using assets of Leo Regulus Investment Joint Stock Company as collateral to secure the Company's loan obligations at the Vietnam - Russia Joint Venture Bank	100%

d) Activities of independent Management Board members

In 2024, the independent members of the Management Board, on behalf of the Company's shareholders, supervised the operations of the executive managers, prevented disagreements and conflicts of interest between shareholders and the Company's management, and protected the rights and capital of shareholders.

e) List of Management Board members with corporate governance training certificates:

In 2024, the Company had no members participating in corporate governance training courses.



VI

SUPERVISORY BOARD





1. Members and structure of the Supervisory Board

(See the list of the executive board in Part II. Operational situation during the year, item 2. Organization and personnel).

2. Supervisory Board's operation

The effectiveness of compliance monitoring is enhanced through the activities of the Supervisory Board:

- Review the suitability of the decisions made by the Management Board and the Board of General Director in management and operations to ensure compliance with the provisions of law and the Company's charter.
- Control compliance with the Charter and Resolutions adopted by the General Meeting of Shareholders.
- Review periodic reports prepared by the Management Board, check quarterly, semi-annual and annual financial statements of Kosy Joint Stock Company to assess the truthfulness and reasonableness of financial data. At the same time, coordinate with the Independent Auditor to review the impact of material accounting and auditing errors on the Financial Statements.
- Supervise the implementation and disclosure of information of the Company in accordance with the provisions of the Securities Law and relevant legal documents.
- Evaluate the investment situation of Kosy Joint Stock Company in affiliated companies. Periodically review the quarterly and semi-annual financial statements of these companies to recommend and propose solutions to improve the efficiency of using investment capital of Kosy Joint Stock Company.
- Check the compliance of Kosy Joint Stock Company with its obligations as prescribed by law, including tax obligations, social insurance and other financial obligations.

SUPERVISORY BOARD MEETINGS

No.	Meeting record No.	Date	Work content
1	01/2024/BB-BKS/KOS	01/04/2024	Extension of the 2024 Annual General Meeting of Shareholders
2	02/2024/BB-BKS/KOS	10/04/2024	Organization of the 2024 Annual General Meeting of Shareholders and finalizing the list of shareholders entitled to attend
3	03/2024//BB-BKS/KOS	28/6/2024	Selection of an independent auditing unit to audit the financial statements for 2024

3. Transactions, remuneration and benefits of the Management Board, the Board of General Directors, the Supervisory Board

a) Remuneration and benefits of the Management Board, the Board of General Directors and the Supervisory Board

Salaries, remunerations and benefits of the Management Board, the Board of General Directors and the Supervisory Board in 2024 shall be implemented in accordance with the Company Charter and the Resolution adopted by the 2024 Annual General Meeting of Shareholders.

No.	Division	Unit	Salary and allowances in 2024
1	Management Board	VND	1,319,817,870
2	Supervisory Board	VND	48,000,000
3	Board of General Directors	VND	1,307,856,708
Total		VND	2,675,674,578

Details of Remuneration of the Management Board and the Supervisory Board in 2024:

No.	Title	Quantity	Payout in 2024	Plan for 2025
1	Chairman of the Management Board	01	5,000,000 VND/month	5,000,000 VND/month
2	Management Board Member	04	3,500,000 VND/month	3,500,000 VND/month
3	Head of Supervisory Board	01	2,000,000 VND/month	2,000,000 VND/month
4	Supervisory Board Member	02	1,000,000 VND/month	1,000,000 VND/month

b) Share transactions of internal shareholders and related persons

No.	Full name	Relationship	Transaction	Number of shares	Transaction notification date	Date of result report
1	Leo Regulus Investment Joint Stock Company	Insider related parties	Sale	3,000,000	11/6/2024	27/6/2024

c) Contracts or transactions with insiders and related parties

Related parties	Relationship	2023	2024
I. INDIVIDUAL			
Ms. Tran Thi Thu Hoai + Purchase of KOS shares	Supervisory Board Member	-	280.000.000
II. ORGANIZATION			
Son Phuc Group Joint Stock Company + Goods sale + Payment collection + Service purchase + Service payment	The Chairman of the Management Board is a close relative of the Chairman of the Management Board.	- - - 115.000.000	- - - 585.426.363
Dong Tay Infrastructure Development Investment Joint Stock Company + Payment + Payment collection + Car rental costs + Payment	Along with the Management Board is the Vice Chairman of the Management Board	- - 209.280.000 209.280.000	- - 105.600.000 -

d) Evaluation of implementation of corporate governance regulations

The Company always updates relevant documents on corporate governance of the State Securities Commission, the Stock Exchange and complies with regulations on information disclosure on the stock market.



VII

FINANCIAL STATEMENTS

1. Auditor's opinion

"In our opinion, the accompanying separate and consolidated financial statements give a true and fair view, in all material respects, of the financial position of KOSY Joint Stock Company as at 31/12/2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and the relevant legal regulations on preparation and presentation of financial statements".

2. Audited financial statements

(Attached to this Annual Report).

Recipient:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Management Board, Supervisory Board;
- Filed in offices.

Hanoi, date 19th April 2025

**LEGAL REPRESENTATIVE
OF THE ENTERPRISE**



Chairman of the Management Board

CÔNG TY CỔ PHẦN KOSY
KOSY JOINT STOCK COMPANY

Số: ... *08*./2025/CBTT-KOS

No.: ... *08*./2025/CBTT-KOS

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 31 tháng 03 năm 2025

Hanoi, March 31, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
To: *State Securities Commission;*
- Sở giao dịch Chứng khoán TP. Hồ Chí Minh.
Ho Chi Minh City Stock Exchange

1. Tên tổ chức: Công ty Cổ phần Kosy

Organization's name: Kosy Joint Stock Company

- Mã chứng khoán: KOS

Stock code: KOS

- Địa chỉ trụ sở chính: B6-BT5, khu đô thị mới Mỹ Đình 2, phường Mỹ Đình 2, quận Nam Từ Liêm, thành phố Hà Nội.

Head office address: B6-BT5, My Dinh 2 new urban area, My Dinh 2 ward, Nam Tu Liem district, Hanoi city.

- Điện thoại/Tel: 024 37833660

Fax: 024 37833661

- Email: infor@kosy.vn

2. Nội dung của thông tin công bố

Contents of the information disclosed

Báo cáo tài chính hợp nhất năm 2024.

Consolidated financial statements 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn https://kosy.vn/shareholder_category/cong-ty-co-phan-kosy/

This information was published on the company's website on March 31, 2025 at the link https://kosy.vn/shareholder_category/cong-ty-co-phan-kosy/



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

Tài liệu đính kèm:

Enclosures:

- Báo cáo tài chính hợp nhất năm 2024.
- Consolidated Financial Statements 2024.

Đại diện tổ chức

On behalf of the organization

Người đại diện theo pháp luật

Legal representative



Nguyễn Việt Cường

Nguyen Viet Cuong



KOSY JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Kosy Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated financial statements for the financial year ended 31 December 2024

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of Board of Management and Board of General Directors who held the office during the year ended 31 December 2024 and to the date of this report are as follow:

Board of Management

Mr. Nguyen Viet Cuong	Chairman
Mrs. Nguyen Thi Hang	Vice Chairman
Mr. Do Quoc Viet	Member
Mr. Nguyen Cong Khanh	Independent Member
Mr. Ta Ngoc Son	Independent Member

Board of General Directors

Mrs. Nguyen Thi Phuong Thao	Deputy General Director
Mr. Do Quoc Viet	Deputy General Director
Mr. Nguyen Duc Diep	Deputy General Director
Mr. Ha Sy Dinh	Deputy General Director (Resigned from 18 September 2024)
Mr. Nguyen Viet Thung	Deputy General Director

Board of Supervisors

Mr. Ha Viet Hung	Head of the Board
Mrs. Tran Thi Thu Hoai	Member
Mrs. Tran Thi Thu Ha	Member

Chief Accountant

Mr. Nguyen Quoc Hung

EVENTS AFTER THE BALANCE SHEET DATE

Other than the events disclosed in Note 36 to the consolidated financial statements, the Board of General Directors confirms that there have been no significant events occurring after the end of the financial year that would require adjustment to, or disclosure in, these consolidated financial statements.

THE AUDITORS

The accompanying consolidated financial statements are audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, its results and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business, and
- Establish and implement an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the consolidated financial statements.

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

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the consolidated financial statements. 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 fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors approves the attached consolidated financial statements. The consolidated financial statements have truly and fairly reflected the consolidated financial position of the Company as at 31 December 2024, as well as the consolidated result of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of General Directors,



Nguyễn Việt Cường
Chairman of the Board of Directors
Hanoi, 28 March 2025

No: 452/2025/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Kosy Joint Stock Company
For the financial year ended 31 December 2024*

**To: Shareholders, Board of Management and Board of General Directors
Kosy Joint Stock Company**

We have audited the accompanying consolidated financial statements of Kosy Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 28 March 2025, as set out on pages 06 to 56, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended the accompanying notes to the consolidated financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated 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 plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 consolidated 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 the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024 and the consolidated results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No.3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 March 2025

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No.5215-2021-112-1

Form B01-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		3,325,467,396,381	3,285,339,437,874
Cash and cash equivalents	110	4	41,750,550,309	3,595,662,841
Cash	111		41,750,550,309	2,350,813,257
Cash equivalents	112		-	1,244,849,584
Short-term investments	120	8	22,663,230,039	15,258,126,938
Held-to-maturity investments	123	8.1	22,663,230,039	15,258,126,938
Current accounts receivable	130		702,406,388,621	764,083,915,914
Short-term trade receivables	131	9	248,878,673,061	204,622,400,102
Short-term advances to suppliers	132	11	324,282,813,348	390,351,761,945
Short-term loan receivable	135	7	3,849,000,000	15,549,000,000
Other short-term receivables	136	10	125,395,902,212	153,560,753,867
Inventories	140	12	2,546,906,501,180	2,473,783,400,620
Inventories	141		2,546,906,501,180	2,473,783,400,620
Other current assets	150		11,740,726,232	28,618,331,561
Short-term prepaid expenses	151	5	2,724,556,078	10,526,286,802
Value-added tax deductible	152		6,330,721,357	15,256,888,617
Tax and other receivables from the State	153	17	2,685,448,797	2,835,156,142
NON-CURRENT ASSETS	200		1,525,841,719,498	1,467,645,284,371
Long-term receivables	210		40,000,000	40,000,000
Other long-term receivables	216	10	40,000,000	40,000,000
Fixed assets	220		1,062,655,318,827	1,094,938,050,299
Tangible fixed assets	221	13	1,062,655,318,827	1,094,938,050,299
- Cost	222		1,242,792,126,384	1,219,154,659,153
- Accumulated depreciation	223		(180,136,807,557)	(124,216,608,854)
Long-term assets in progress	240		1,102,314,815	1,102,314,815
Construction in progress	242	6	1,102,314,815	1,102,314,815
Long-term investments	250	8	340,274,644,799	229,274,644,799
Investment in other entities	253	8.2	340,049,400,000	229,049,400,000
Provision for long-term investments	254	8.2	(74,755,201)	(74,755,201)
Held-to-maturity investments	255	8.1	300,000,000	300,000,000
Other long-term assets	260		121,769,441,057	142,290,274,458
Long-term prepaid expenses	261	5	3,217,329,341	6,598,098,398
Goodwill	269	14	118,552,111,716	135,692,176,060
TOTAL ASSETS	270		4,851,309,115,879	4,752,984,722,245

Form B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

EQUITY	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		2,532,667,912,861	2,456,088,628,888
Current liabilities	310		1,352,495,591,683	1,268,871,793,303
Short-term trade payables	311	15	144,582,804,161	136,092,996,018
Short-term advances from customers	312	16	18,579,917,670	17,817,800,410
Taxes and other payables to State Budget	313	17	151,505,802,630	216,916,229,477
Payables to employees	314		3,083,822,380	5,550,654,844
Short-term accrued expenses	315	18	96,184,216,810	91,889,287,235
Short-term other payables	319	19	36,800,816,744	38,503,367,746
Short-term loan and finance lease obligations	320	20.1	901,758,211,288	762,101,457,573
Non-current liabilities	330		1,180,172,321,178	1,187,216,835,585
Long-term unearned revenues	336		18,165,021,304	18,889,256,456
Long-term loans and finance lease obligations	338	20.2	1,162,007,299,874	1,168,327,579,129
OWNERS' EQUITY	400		2,318,641,203,018	2,296,896,093,357
Capital	410	21	2,318,641,203,018	2,296,896,093,357
Share capital	411		2,164,813,350,000	2,164,813,350,000
- Share with voting rights	411a		2,164,813,350,000	2,164,813,350,000
Retained earnings	421		146,426,466,874	124,985,941,358
- Undistributed earnings by the end of prior year	421a		124,985,941,358	111,229,165,922
- Undistributed earnings of the year	421b		21,440,525,516	13,756,775,436
Non-controlling interests	429		7,401,386,144	7,096,801,999
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,851,309,115,879	4,752,984,722,245

Hanoi, 28 March 2025

Preparer


Le Thi Hoa

Chief Accountant


Nguyen Quoc Hung



Chairman of the Board

Nguyen Viet Cuong

Form B02-DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	22	1,438,926,718,406	1,315,815,469,460
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,438,926,718,406	1,315,815,469,460
Cost of goods sold and services rendered	11	23	1,271,654,908,466	1,169,987,177,759
Gross profit from sale of goods and rendering of services	20		167,271,809,940	145,828,291,701
Finance income	21	24	9,732,141,600	50,361,937,063
Finance expenses	22	25	101,295,995,665	122,922,782,183
<i>In which: Interest expenses</i>	23		94,510,171,662	122,845,127,013
Selling expenses	25	26	8,800,666,740	5,851,665,848
General and administrative expenses	26	26	33,515,124,685	35,675,255,240
Operating profit	30		33,392,164,450	31,740,525,493
Other income	31	27	20,500	23,941,000
Other expenses	32	28	1,766,194,144	238,026,931
Other profit	40		(1,766,173,644)	(214,085,931)
Accounting profit before tax	50		31,625,990,806	31,526,439,562
Current corporate income tax expense	51	30	9,886,697,016	17,792,679,466
Net profit after tax	60		21,739,293,790	13,733,760,096
Net profit after tax attributable to shareholders of the parent	61		21,434,709,645	13,756,775,436
Net profit after tax attributable to non-controlling interests	62		304,584,145	(23,015,340)
Basic earnings per share	70	31	99.01	63.55
Diluted earnings per share	71	32	99.01	63.55

Hanoi, 28 March 2025

Preparer


Le Thi Thuan

Chief Accountant


Nguyen Quoc Hung

Chairman of the Board


Nguyen Viet Cuong

Form B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
 For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before taxes	01	31,625,990,806	31,526,439,562
Adjustments for			
Depreciation and amortisation	02	73,060,263,047	71,508,673,306
Foreign exchange gains/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(537,488)	(1,034,529)
Profits from investing activities	05	(9,731,604,112)	(50,360,902,534)
Interest expenses	06	94,510,171,662	122,845,127,013
Operating profit/(loss) before changes in working capital	08	189,464,283,915	175,518,302,818
Increase/Decrease in receivables	09	67,757,495,253	242,251,730,709
Increase/Decrease in inventories	10	(73,123,100,560)	(185,727,883,305)
Increase/Decrease in payables (excluding interest, corporate income tax)	11	(43,300,151,833)	(62,859,601,754)
Increase/Decrease in prepaid expenses	12	11,182,499,781	(5,640,432,205)
Interest paid	14	(109,297,565,198)	(121,458,576,300)
Corporate income tax paid	15	(7,892,493,915)	(7,806,509,616)
Other cash outflows for operating	17	(658,032,348)	-
Net cash flows from operating activities	20	34,132,935,095	34,277,030,347
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(23,637,467,231)	(11,643,703,704)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(7,905,103,101)	(36,283,394,538)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	12,200,000,000	20,590,000,000
Payments for investments in other entities	25	(111,000,000,000)	-
Interest and dividends received	27	1,027,510,757	636,346,160
Net cash flows from investing activities	30	(129,315,059,575)	(26,700,752,082)

Form B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		1,337,189,791,817	1,108,012,592,030
Repayment of borrowings	34		(1,203,853,317,357)	(1,157,746,750,332)
<i>Net cash flows from financing activities</i>	40		133,336,474,460	(49,734,158,302)
Net increase in cash for the year	50		38,154,349,980	(42,157,880,037)
Cash and cash equivalents at the beginning of the year	60	4	3,595,662,841	45,752,508,349
Impact of exchange rate fluctuation	61		537,488	1,034,529
Cash and cash equivalents at the end of the year	70	4	41,750,550,309	3,595,662,841

Hanoi, 28 March 2025

Preparer



Le Thi Tho

Chief Accountant



Nguyen Quoc Hung

Chairman of the Board



Nguyen Viet Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B09-DN/HN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Kosy Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company established and operating under Business Registration Certificate No. 0102681319, initially registered on 10 March 2008. During its operation, changes in the Company’s information have been approved by the Hanoi Department of Planning and Investment through amended business registration certificates from the first amendment to the eighteenth amendment on 10 July 2024. Accordingly, the Business Registration Certificate number was replaced by Enterprise Code No. 0102681319 in the second amended Business Registration Certificate issued on 9 July 2010.

The Company’s headquarters is currently located at B6-BT5, My Dinh 2 New Urban Area, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.

The Company’s contributed charter capital as of 31 December 2024, according to the Business Registration Certificate, is VND 2,164,813,350,000 (in words: Two trillion one hundred sixty-four billion eight hundred thirteen million three hundred fifty thousand dong), divided into 216,481,335 shares with a par value of VND 10,000 per share.

The Company’s shares are currently listed on the Ho Chi Minh Stock Exchange under the stock code: KOS.

The total number of employees of the Company as at 31 December 2024 was 84 (as at 31 December 2023: 56).

1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES

The Company’s principal business activities during the year: Real estate trading, land use rights owned by the owner, user or lessee, details: Real estate trading; wholesale of other materials and installation equipment in construction, details: Buying and selling of construction materials.

In addition, the Company’s registered business activities include the following:

- Real estate consulting, brokerage, and auctioning; land use rights auctioning, specifically: real estate consulting services; real estate advertising services; real estate management services; real estate exchange platform services;
- Installation of other construction systems, details: Installation and repair of telecommunications works;
- Other telecommunications activities, details: Lease of telecommunications works;
- Treatment and disposal of hazardous waste;
- Drainage and wastewater treatment, details: Wastewater treatment;
- Real estate business, land use rights of owners, users or lessees, details: Real estate business (Article 3, Law on Real Estate Business 2014);
- Other remaining business support services not classified elsewhere, details: Import and export of goods traded by the company;
- Exploitation of stone, sand, gravel, clay, details: Exploitation of stone, sand, gravel;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)

- Mining of other non-ferrous metal ores, specifically: mining of black metals, non-ferrous metals, non-ferrous ores, and non-ferrous metal ores (excluding prohibited minerals);
- Mining of precious metal ores; mining of iron ore;
- Production of other non-metallic mineral products not elsewhere classified, details: Production of construction materials;
- Wholesale of other construction materials and installation equipment, details: Buying and selling construction materials;
- Restaurants and mobile catering services, details: catering services, restaurants (excluding bars, karaoke rooms, and dance clubs);
- Short-term accommodation services, details: Hotel business (excluding bars, karaoke rooms, and dance clubs);
- Other entertainment activities not elsewhere classified, details: Entertainment area business;
- Travel agencies, details: Domestic and international travel business for tourists, eco-tourism (excluding bars, karaoke rooms, and dance clubs);
- Site preparation, details: Site leveling;
- Wholesale of computers, peripherals, and software;
- Wholesale of electronic and telecommunications equipment and components;
- Architectural activities and related technical consultancy, details: Urban and rural planning, interior and exterior design of works; architectural design of civil and industrial works; overall design of construction site;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts, details: Wholesale of mining and construction machinery, equipment and spare parts; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); Wholesale of textile, garment and footwear machinery, equipment and spare parts; Wholesale of office machinery, equipment and spare parts (except computers and peripheral equipment); Wholesale of medical machinery and equipment;
- Retail of computers, peripheral equipment, software and telecommunications equipment in specialized stores;
- Road passenger transport within the city and suburbs (except for transport by bus);
- Other road passenger transport, details: Passenger transport by intra-provincial and inter-provincial coaches;
- Construction of other civil engineering works; Construction of other public works; Road freight transport; Warehousing and storage of goods; Electricity production; Electricity transmission and distribution, details: Electricity distribution; Railway construction;
- Loading and unloading of goods, details: Road freight loading and unloading; Road construction;
- Other supporting services related to transportation, details: Shipping, Delivery of goods; Motor vehicle rental;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES (CONT'D)

- Other mining support services: Direct support services for railway transport; Direct support services for road transport;
- Wholesale of metals and metal ores, details: Wholesale of metal ores, wholesale of iron and steel, wholesale of other metals;
- Rental of machinery, equipment and other tangible goods without operators;
- College training; University training; Master's training;
- Industrial cleaning and specialized works, details: Cleaning of houses and works, industrial cleaning services;
- Landscape care and maintenance services, details: Planting trees, caring for and maintaining parks, flower gardens and other public areas.

1.3 BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 COMPANY BUSINESS STRUCTURE

As at 31 December 2024, the Company had 01 subsidiary and 03 affiliated units as follows:

Name of direct subsidiary	Head office address	Main business activity	Ownership Interest rate	Voting rights
Hydropower Construction and Investment Consulting Joint Stock Company	<i>Group 3, Quyet Tien Ward, Lai Chau City, Lai Chau Province</i>	<i>Hydropower</i>	<i>98%</i>	<i>98%</i>

Affiliated units:

As at 31 December 2024, the Company has 01 branch and 02 representative offices.

Unit name	Address
Kosy Song Cong Urban Management Branch	No. 205, Lot 7, Thang Loi Ward, Song Cong City, Thai Nguyen Province.
Representative Office in Ho Chi Minh City	No. 130 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Representative Office in Lai Chau Province	No. 44 Le Loi Avenue, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)

1.5 STATEMENT OF COMPARABILITY IN FINANCIAL STATEMENTS

The comparative figures for the consolidated financial statements for the financial year ended 31 December 2024 are those from the audited consolidated financial statements for the financial year ended 31 December 2023 of the Company. These figures are fully comparable to this year's consolidated financial statements.

2. BASIS OF PREPARATION AND ACCOUNTING PERIOD

2.1 BASIS OF PREPARATION

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND) in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements.

The Company's consolidated financial statements are prepared in accordance with the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements the Corporate Accounting System, as well as Circular No. 202/2014/TT-BTC dated 22 December 2014, which provides guidance on the preparation and presentation of consolidated financial statements.

2.2 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Company and those of the companies controlled by the Company (the subsidiaries), prepared up to 31 December 2024. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All intercompany transactions and balances within the Group are eliminated on consolidation.

Non-controlling interests

The non-controlling interest in the consolidated net assets of a subsidiary is presented as a separate component of equity from that of the parent. The non-controlling interest comprises the amount of the non-controlling interest at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the business combination. Losses incurred by a subsidiary are attributed to the non-controlling interest even if this results in a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF PREPARATION AND ACCOUNTING PERIOD (CONT'D)

2.3 ACCOUNTING PERIOD

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the year ended 31 December 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements complies with the requirements of Vietnamese Accounting Standards, which require the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the financial year. The actual business results may differ from the estimates and assumptions made.

3.2 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.3 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments include term deposits with banks including promissory notes and certificates of deposit, bonds, preferred stocks that the issuer is obligated to repurchase at a specific future date, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized from the purchase date and measured at cost, which includes the purchase price and any transaction costs related to acquiring the investments. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investments is deducted from the purchase price at the time of acquisition.

Held-to-maturity investments are carried at cost, less any provision for devaluation of investments.

When there is concrete evidence that part or all of an investment may be impaired, and the loss is reliably measurable, the loss is recognized as a financial expense in the year and directly reduces the carrying amount of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INVESTMENTS (CONT'D)

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned enterprises following applicable regulations).

Provision for devaluation of investments in equity instruments of other entities is recognized at the time of preparing the consolidated financial statements if the investments decrease in value compared to their original cost, the Company makes provisions as follows:

- For investments in listed shares or investments whose fair value is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made at the amount equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at other entities.

The increase or decrease in the provision for devaluation of investments in equity instruments of other entities that need to be made at the closing date of the financial statements is recorded in financial expenses during the year.

3.4 RECEIVABLES AND PROVISION FOR DOUBTFUL ACCOUNTS

Receivables are presented at their book value, less any provision for doubtful debts. The Company establishes a provision for doubtful receivables for amounts that are overdue, as specified in the economic contract, debt commitment letter, or loan agreement, and for which the Company has made multiple collection attempts but has not yet recovered. The overdue period for a receivable is determined based on the original repayment term of the debt as stated in the initial sales or purchase contract, without considering any extensions or adjustments agreed between the parties. A provision for doubtful debts may also be established for receivables that are not yet due but where the debtor is bankrupt, undergoing liquidation, missing, or has absconded. Any provision made is reversed when the debt is successfully recovered.

Any increase or decrease in the provision for doubtful receivables at the closing date of the consolidated financial statements is recorded as an administrative expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 INVENTORIES

Inventory is recognized at the lower of cost and net realizable value.

The cost of inventory includes all costs incurred to bring the inventory to its current location and condition, including the purchase price, non-refundable taxes, transportation, handling, storage costs during the procurement process, standard losses, and other direct costs related to the purchase of inventory.

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

The Company applies the perpetual inventory method to account for inventories. The value of inventory is determined using the weighted average method.

Provision for inventory impairment: A provision for devaluation of inventories is made for each inventory item when there is reliable evidence of a decline in its net realizable value compared to its cost.

Method for determining the value of work-in-progress at the end of the year: Work-in-progress costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the volume of unfinished work at the end of the year. Including: site clearance costs, project implementation costs, project infrastructure costs, etc. of project parts that have not recorded revenue at the end of the year.

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Costs incurred after the initial recognition of tangible fixed assets are added to the asset's acquisition cost if they are expected to increase future economic benefits. Costs that do not meet these criteria are recognized as expenses in the income statement for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONT'D)

3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The accounting for tangible fixed assets is classified into asset groups with similar nature and usage purposes in the company's business operations. The specific depreciation periods are as follows:

<i>Types of assets</i>	<i>Useful life (year)</i>
- Buildings and structures	15 - 35
- Machinery and equipment	6 - 18
- Transportation and transmission vehicles	6 - 10
- Management equipment and tools	3 - 04
- Other tangible fixed assets	3

3.7 CONSTRUCTION IN PROGRESS

The Company's construction in progress costs include assets such as equipment undergoing procurement and installation, not yet in use, and basic construction projects still under construction and not yet accepted for use as of the financial reporting date. These assets are recorded at original cost. This cost includes goods and services payable to contractors or suppliers, related borrowing costs during the investment phase, and other reasonable direct costs associated with forming the assets in the future. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

3.8 PREPAID EXPENSES

Prepaid expenses related only to the current financial year's production and business costs are recorded as short-term prepaid expenses and included in the production and business costs of the financial year. The following expenses have been incurred in the financial year but are recorded as long-term prepaid expenses to be gradually allocated to the business results over many years:

- Establishment costs;
- Pre-operational costs/production preparation costs (including training costs);
- Relocation costs, business reorganization costs;
- Large-scale trial run and trial production costs;
- High-value tools and equipment used;
- Large-scale one-time major repair costs of fixed assets.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and extent of each type of cost to select a reasonable allocation method and criteria. Major repair costs are allocated in the third year from the time the costs are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONT'D)

3.9 LIABILITIES

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

Liabilities are classified based on the following principles:

- Trade payables include commercial payables arising from transactions involving the purchase of goods, services, and assets, where the supplier is an independent entity from the buyer. This also includes payables between the parent company and its subsidiaries, joint ventures, and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Internal payables include amounts payable between the superior entity and its dependent subordinate units that do not have legal entity status and operate under a dependent accounting system;
- Other payables include non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

3.10 ACCRUED EXPENSES

The Company's accrued expenses are actual expenses that have arisen in the financial year but have not been paid due to lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the financial year.

The accrual of expenses for the period is carefully calculated and must be supported by reliable and reasonable evidence of the accrued costs, ensuring that the amounts recorded in this account accurately reflect the actual expenses incurred during the period.

The recognition of accrued costs for temporarily calculating the cost of sales of construction projects follows these principles:

The Company accrues costs only for projects/items that have been completed and determined to be sold within the year. The accrued cost is based on the investment and construction budget but lacks sufficient documentation for acceptance. The accrued amount is estimated to correspond to the cost norms calculated based on the total budgeted cost of the project/item determined as sold.

3.11 LOANS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, agreements, and financial leasing contracts.

These liabilities are tracked by each entity, term, and original currency. At the financial reporting date, loans maturing within 12 months or the next operating cycle are classified as short-term borrowings, while those with repayment terms exceeding 12 months or an operating cycle are recorded as long-term borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONT'D)

3.12 BORROWING COSTS

Borrowing costs include interest on loans and other costs directly related to borrowing.

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless capitalized in accordance with the accounting standard "Borrowing Costs". Under this standard, borrowing costs directly related to the acquisition, construction, or production of qualifying assets that require a significant period to be completed and made ready for use or operation are capitalized as part of the asset's cost until the asset is ready for use or operation. Any income generated from the temporary investment of borrowed funds is deducted from the asset's cost. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

For general-purpose borrowings used for investment or production of incomplete assets, the capitalization of borrowing costs is determined by applying the weighted average capitalization rate to the cumulative average costs incurred for investment or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings for particular assets.

3.13 OWNERS' EQUITY

Owner's equity is recognized based on the actual amount contributed by shareholders.

The profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's charter, legal regulations, and approval from the General Shareholders' Meeting.

3.14 REVENUE RECOGNITION

The Company's revenue includes revenue from real estate transfers, construction materials, and asset leasing.

Revenue from Sale of Products and Goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONT'D)

3.15 REVENUE RECOGNITION

Revenue from rendering of services

Revenue from a transaction relating to the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction relating to the provision of services relating to several periods, revenue is recognised in the period based on the results of the work completed at the closing date of the consolidated financial statements of that period. The results of a transaction relating to the provision of services are recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- There is a probability that economic benefits will flow to the Company.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Real estate transfer revenue

Revenue from real estate transfer in which the Company is the investor is recognized when all five (5) following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- The revenue is determined relatively reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs related to the real estate sale transaction can be determined.

Revenue from the sale of real estate for non-cancelable contracts is recognized when all five (5) following conditions are simultaneously satisfied:

- The risks and rewards associated with the right to use the land have been transferred to the buyer;
- Revenue has been reliably measured;
- The costs related to the land lot sale transaction have been determined;
- The Company has received, or is certain to receive, the economic benefits from the land lot sale transaction;
- The costs related to the real estate sale transaction have been determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE AND EXPENSES RECOGNITION (CONT'D)

Rental revenue

Revenue from the provision of apartment rental services and car rental projects is recognized when the outcome of the transaction can be measured reliably. When the outcome of the contract can be measured reliably, revenue is recognized based on the stage of completion of the work.

The outcome of a service transaction is determined when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the entity;
- The stage of completion of the transaction at the end of the financial year can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income

Interest from long-term investments is estimated and the right to receive interest from the established investee companies is recognized.

Profits from the sale of trading securities, based on the securities sale price, if there is profit, are recognized as financial income at the time of the successful transaction.

Interest on bank deposits is recognized based on the bank's periodic announcement, interest on loans is recognized based on the actual time and interest rate of each period.

3.16 COST OF GOODS SOLD

Cost of goods sold reflects the cost of products, goods and services sold or provided during the year.

Cost of transferred real estate is determined based on estimated costs based on the total initial investment and approved adjustments of projects and other actual costs directly related to the investment and construction of real estate.

Cost of goods sold is recorded according to the principle of matching with revenue. To ensure the principle of prudence, cost of goods sold also includes costs of direct materials consumed in excess of normal levels, labor costs, fixed general production costs not allocated to the value of products in stock even when the products have not been consumed; value of inventory that is lost, damaged and the provision for inventory price reduction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONT'D)

3.17 FINANCIAL EXPENSES

Financial expenses recorded in the consolidated statement of income are the total financial expenses incurred during the year, not offset against financial income, including interest expenses.

3.18 TAXES AND OTHER PAYABLE TO THE STATE BUDGET

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

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the consolidated income statement because as it excludes income or expenses taxable or deductible in different years (including carried forward losses) and also excludes non-taxable or non-deductible items.

Corporate income tax is calculated at the applicable tax rate at the end of the accounting period, which is 20% of the taxable income.

Deferred income tax is calculated on the differences between the carrying amount of an asset or liability in the consolidated balance sheet and its tax base. Deferred income tax is accounted for using the consolidated balance sheet method. Deferred income tax liabilities are recognized for all temporary differences and deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the differences between the carrying amount of an asset or liability in the consolidated financial statements and its tax base can be used.

Deferred income tax is calculated using the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognized in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred income tax is also recognized directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current tax liabilities on a net basis.

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

3.19 RELATED PARTIES

Related parties are entities that have the ability to control or exert significant influence over another entity's decision-making regarding financial and operational policies. Related parties include:

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and affiliated companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (CONT'D)

3.18 RELATED PARTIES (CONT'D)

- Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members.
- Entities that are directly or indirectly controlled by the individuals mentioned above or where such individual have the ability to exert significantly influence.

When assessing related party relationships, the substance of the relationship is considered more important than its legal form. Accordingly, all transactions and balances with related parties in 2024 are presented in the following Notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,267,005,986	2,013,126,303
Cash at bank	40,483,544,323	337,686,954
Cash equivalents (*)	-	1,244,849,584
Total	41,750,550,309	3,595,662,841

(*) Cash equivalents are term deposits with maturities ranging from one to three months at commercial banks, earning interest at a rate of 3.35% per annum.

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,724,556,078	10,526,286,802
- Brokerage consulting services	225,045,886	8,559,428,224
- Tools and equipment	2,320,267,039	78,614,540
- Insurance and prepaid service costs	95,037,708	78,237,943
- Site clearance costs (electric line relocation and compensation)	38,558,755	1,772,205,445
- Others	45,646,690	37,800,650
Long-term	3,217,329,341	6,598,098,398
- Acceptance of payment for construction package of operating road	3,213,758,279	6,180,304,391
- Support for construction of canteen, cultural house	-	272,487,409
- Connection service fees	-	34,727,266
- Others	3,571,062	110,579,332
Total	5,941,885,419	17,124,385,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Son My Solar Power Plant Project	259,259,259	259,259,259
- Kosy Di Linh Pumped Storage Hydropower Project	843,055,556	843,055,556
Total	1,102,314,815	1,102,314,815

7. SHORT - TERM LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
- Mr. Nguyen Huy Tuong (1)	-	11,700,000,000
- Thai An Hydropower Construction Co., Ltd (2)	2,495,000,000	2,495,000,000
- Thien Chau Construction and Investment Company Limited (3)	500,000,000	500,000,000
- Others (4)	854,000,000	854,000,000
Total	3,849,000,000	15,549,000,000

(1) The loan under Contract No. 01/HDVV dated 30 June 2023 has a term of 12 months, bears interest at 11% per annum, and is unsecured.

(2) The loan under Contract No. 03/HDVV/TVTD-TA dated 26 August 2021 and its Annex No. 01/TVTD-TA dated 30 December 2021 originally had a term of 8 months, which was amended to 5 months from 31 December 2021. The loan bears interest at 5% per annum and is unsecured. (*)

(3) The loans under Contracts No. 01/HDVV/TVTD-TDTC, No. 02/HDVV/TVTD-TDTC, and No. 03/HDVV/TVTD-DTTC dated 6 November 2021 have a term of 3 months and are automatically renewed unless otherwise notified by either party. These loans bear interest at 5% per annum and are unsecured. (*)

(4) Other loan contracts have a term of less than 12 months and bear interest at 5% per annum. (*)

(*) *These loans are secured by the payment guarantee of KPI Vietnam Joint Stock Company under a commitment agreement signed on 4 July 2023.*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***8. FINANCIAL INVESTMENTS****8.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (1)	22,663,230,039	22,663,230,039	15,258,126,938	15,258,126,938
Long-term				
+ Bonds of Vietnam Bank for Agriculture and Rural Development (2)	300,000,000	300,000,000	300,000,000	300,000,000
	22,963,230,039	22,963,230,039	15,558,126,938	15,558,126,938

(1) Term deposits at Vietnam Public Joint Stock Commercial Bank - Thang Long Branch, with maturities ranging from 6 to 12 months, earning interest rates from 5.1% to 7.1% per annum.

(2) Investment in bonds issued by the Vietnam Bank for Agriculture and Rural Development includes:

+ Number of bonds: 100 bonds, par value of VND 1,000,000 per bond, issued on 24 December 2020, with a 7-year term. The interest rate is determined according to the Terms and Conditions of the bonds. Interest is paid annually in arrears.

+ Number of bonds: 2,000 bonds, par value of VND 100,000 per bond, issued on 30 December 2022, with an 8-year term. The interest rate is determined according to the Terms and Conditions of the bonds. Interest is paid annually in arrears.

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

8. FINANCIAL INVESTMENTS (CONT'D)

8.2 INVESTMENT IN OTHER ENTITIES

	31/12/2024		01/01/2024		Fair value VND
	Value VND	Provision VND	Value VND	Provision VND	
Investment in other entities	340,049,400,000	(74,755,201)	(*) 229,049,400,000	(74,755,201)	(*)
+ Bac Lieu Kosy Wind Electric Joint Stock Company (1)	221,324,400,000	-	(*) 221,324,400,000	-	(*)
+ Lai Chau 110KV Power Grid Management and Operation Joint Stock Company (2)	7,725,000,000	(74,755,201)	(*) 7,725,000,000	(74,755,201)	(*)
+ HPL Power Investment Joint Stock Company	111,000,000,000	-	(*) -	-	(*)
Total	340,049,400,000	(74,755,201)	229,049,400,000	(74,755,201)	

(*) As at 31 December 2024, the Company had not determined the fair value of these equity investments for disclosure in the consolidated financial statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

(1) With respect to the investment in Bac Lieu Kosy Wind Electric Joint Stock Company, this company operates under Enterprise Registration Certificate No. 1900664566 dated 2 July 2020. The paid-up charter capital, as stated in the certificate, was VND 621,000,000,000 as at 31 December 2024. As at that date, Kosy Joint Stock Company held a 19.8% equity interest and voting rights in Bac Lieu Kosy Wind Electric Joint Stock Company.

(2) Regarding the investment in Lai Chau 110kV Power Grid Management and Operation Joint Stock Company, this company operates under Enterprise Registration Certificate No. 6200103099 dated 18 June 2019. The charter capital, as stated in the certificate, was VND 67,000,000,000 as at 31 December 2024. As at that date, Kosy Joint Stock Company held an 11.3% equity interest and voting rights in this company.

(3) The investment in HPL Hydropower Investment Joint Stock Company amounted to VND 111,000,000,000, equivalent to an 18.5% ownership interest. The company was established under Enterprise Registration Certificate No. 6200093605 issued by the Lai Chau Department of Planning and Investment on 27 July 2017, and subsequently amended. Its principal business activity is the generation, transmission, and distribution of electricity. As at 31 December 2024, the company was operating normally.

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	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	248,878,673,061	-	204,622,400,102	-
- Sai Gon Steel Joint Stock Company	35,379,231,137	-	30,566,599,666	-
- Zone Viet Joint Stock Company	-	-	24,440,344,266	-
- Northern Power Corporation	12,086,065,487	-	11,037,085,268	-
- Thang Long Build And Investment Real Estate Company Limited	29,231,849,147	-	10,343,782,823	-
- Dong A International Joint Stock Company	21,631,298,148	-	13,591,214,602	-
- Dong A Consultancy And Trading Company Limited	20,750,154,306	-	3,056,229,575	-
- Others	129,800,074,836	-	111,587,143,902	-
Long-term	-	-	-	-
Total	248,878,673,061	-	204,622,400,102	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	125,395,902,212	-	153,560,753,867	-
- Collateral, deposits	182,957,100	-	182,957,100	-
- Advance payments	5,190,073,432	-	13,630,722,803	-
+ Ms. Vu Thi Thuong (1)	1,475,262,419	-	13,053,262,418	-
+ Mr. Nguyen Van Cuong (1)	1,973,783,706	-	120,000,000	-
+ Others	1,741,027,307	-	457,460,385	-
- Other receivables	119,575,114,914	-	139,542,073,964	-
+ Thong Ngan Company Limited (2)	31,416,921,000	-	31,416,921,000	-
+ Mr. Nguyen Duc Trang (3)	84,382,651,273	-	84,382,651,273	-
+ Others	3,775,542,641	-	23,742,501,691	-
- Board of Directors and Supervisory Board remuneration in advance	447,756,766	-	205,000,000	-
Long-term	40,000,000	-	40,000,000	-
- Collateral, deposits	40,000,000	-	40,000,000	-
Total	125,435,902,212	-	153,600,753,867	-

(1) Advance payment for site clearance expenses of the Gia Sang 1 Project and Sub-area 16 Project – Lao Cai.

(2) Receivable under the Joint Venture Cooperation Agreement dated 6 November 2020 for the Da La Commercial Housing Project in Quan Hau Town, Quang Binh Province.

(3) Site clearance expenses paid to households for the project, which are in the process of being transferred to the Company's ownership.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***11. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	324,282,813,348	-	390,351,761,945	-
- Capital Infrastructure Development and Construction Investment Joint Stock Company	47,078,144,423	-	119,942,104,423	-
- Ninh Binh Project and Infrastructure Joint Stock	75,000,000,000	-	75,000,000,000	-
- Ha Nam Construction and Investment Joint Stock Company	45,056,263,102	-	47,563,603,812	-
- KPT Viet Nam Joint Stock Company	44,869,448,321	-	51,313,355,899	-
- KSCONS Construction Joint Stock Company	40,415,800,558	-	40,415,800,558	-
- Others	71,863,156,944	-	56,116,897,253	-
Long-term	-	-	-	-
Total	324,282,813,348	-	390,351,761,945	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements.)***12. INVENTORIES**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	2,546,906,501,180	-	2,473,783,400,620	-
+ Kosy Ha nam project	809,032,505,080	-	761,478,811,703	-
+ Kosy Bac Giang project	282,231,490,098	-	377,945,139,102	-
+ Kosy Gia Sang 11 Project	524,381,545,342	-	506,795,948,553	-
+ Kosy Song Cong project	114,677,451,977	-	113,567,747,517	-
+ Kosy Lao Cai project	488,181,971,532	-	411,035,715,341	-
+ Others	328,401,537,151	-	302,960,038,404	-
Total	2,546,906,501,180	-	2,473,783,400,620	-

The land use rights granted for the Kosy Lao Cai, Kosy Song Cong, Kosy Bac Giang, Kosy Ha Nam, and Kosy Gia Sang 11 projects have been pledged as collateral for bank loans (Details are presented in Note 20).

The borrowing costs capitalized into the value of ongoing projects in 2024 amounted to VND 51,747,416,772 (2023: VND 72,549,505,596).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***13. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery and equipment	Motor vehicles transmission	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2024	861,178,055,817	320,310,363,263	36,949,069,819	717,170,254	1,219,154,659,153
- Completed Capital Construction Investment	24,370,905,527	(733,438,296)	-	-	23,637,467,231
31/12/2024	885,548,961,344	319,576,924,967	36,949,069,819	717,170,254	1,242,792,126,384
ACCUMULATED DEPRECIATION					
01/01/2024	(56,891,406,862)	(39,007,518,694)	(27,980,816,557)	(336,866,741)	(124,216,608,854)
- Depreciation in the year	(31,827,326,130)	(19,775,438,716)	(4,183,397,649)	(134,036,208)	(55,920,198,703)
31/12/2024	(88,718,732,992)	(58,782,957,410)	(32,164,214,206)	(470,902,949)	(180,136,807,557)
NET BOOK VALUE					
01/01/2024	804,286,648,955	281,302,844,569	8,968,253,262	380,303,513	1,094,938,050,299
31/12/2024	796,830,228,352	260,793,967,557	4,784,855,613	246,267,305	1,062,655,318,827

The net book value of tangible fixed assets pledged as collateral for loans as at 31 December 2024 was VND 1,063,253,438,562 (as at 1 January 2024: VND 1,085,595,402,788,970).

The original cost of fully depreciated tangible fixed assets that were still in use as at 31 December 2024 was VND 6,703,336,951 (as at 1 January 2024: VND 5,898,295,454).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. GOODWILL

	Goodwill	Total
	<u>VND</u>	<u>VND</u>
COST		
01/01/2024	171,400,643,443	171,400,643,443
31/12/2024	<u>171,400,643,443</u>	<u>171,400,643,443</u>
ACCUMULATED AMORTIZATION		
01/01/2024	(35,708,467,383)	(35,708,467,383)
- Amortization for the year	(17,140,064,344)	(17,140,064,344)
31/12/2024	<u>(52,848,531,727)</u>	<u>(52,848,531,727)</u>
NET BOOK VALUE		
01/01/2024	<u>135,692,176,060</u>	<u>135,692,176,060</u>
31/12/2024	<u>118,552,111,716</u>	<u>118,552,111,716</u>

Goodwill was recognized on 1 December 2021 when Kosy Joint Stock Company obtained control over Consulting and Investment in Hydropower Construction Joint Stock Company- a subsidiary. Goodwill represents the difference between the consolidated cost of the investment in the subsidiary and Kosy's share in the fair value of the subsidiary's net assets at the acquisition date.

Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years.

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	31/12/2024		01/01/2024	
	Amount that can be settled		Amount that can be settled	
	VND	VND	VND	VND
- MBG Group JSC	10,804,505,518	10,804,505,518	27,620,178,500	27,620,178,500
- Dong Do Construction And Architecture Consultant Joint Stock Company	31,112,358,609	31,112,358,609	1,050,000,000	1,050,000,000
- C.H Consulting Trading Company Limited	30,967,232,360	30,967,232,360	-	-
- Giavico Investment and Development Energy Joint Stock Company	-	-	27,223,967,615	27,223,967,615
- Licogi13 Infrastructure Mechanical Construction Joint Stock Company	4,141,055,926	4,141,055,926	17,105,855,926	17,105,855,926
- Nam Thang Long Consultancy And Trading Company Limited	21,577,865,195	21,577,865,195	6,882,156,794	6,882,156,794
- Minh Cuong Mechanics - Construction - Trading Joint Stock Company	3,909,652,000	3,909,652,000	5,909,652,000	5,909,652,000
- Others	42,070,134,553	42,070,134,553	44,391,533,183	44,391,533,183
Total	144,582,804,161	144,582,804,161	136,092,996,018	136,092,996,018

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	31/12/2024		01/01/2024	
	Balance		Balance	
	VND	Amount that can be settled VND	VND	Amount that can be settled VND
- Mr. Ninh Manh Dung	2,198,778,385	2,198,778,385	5,346,705,922	5,346,705,922
- Mr. Nguyen Van Xuat	5,711,706,008	5,711,706,008	5,256,950,568	5,256,950,568
- Ms. Tran Thi Bich Hanh	2,403,385,873	2,403,385,873	2,403,385,873	2,403,385,873
- Bionature Vietnam Joint Stock Company	1,883,974,956	1,883,974,956	1,883,974,956	1,883,974,956
- Hai Phat Real Estate Investment and Trading Joint Stock Company	1,798,525,772	1,798,525,772	1,798,525,772	1,798,525,772
- Others	4,583,546,676	4,583,546,676	1,128,257,319	1,128,257,319
Total	18,579,917,670	18,579,917,670	17,817,800,410	17,817,800,410

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***17. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2024		Amount Payable during the year		Amount paid during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and other payable amounts								
- Value Added Tax (VAT) payable	6,113,337,881	16,439,241,053	9,354,860,792	13,197,718,142				
- Corporate income tax	19,857,442,293	9,886,697,016	7,892,493,915	21,851,645,394				
- Personal income tax	765,129,799	385,955,749	793,488,210	357,597,338				
- Resource Tax	914,234,870	11,858,028,117	11,799,520,568	972,742,419				
- Land and House Tax, Land Rent	170,804,339,937	119,410,154,663	175,816,632,239	114,397,862,361				
- Environmental Protection Tax and Other Taxes	21,667,305	366,070,354	370,511,988	17,225,671				
- Fees, charges, and other payable amounts	18,440,077,392	4,033,681,308	21,756,931,524	716,827,176				
Total	216,916,229,477	162,379,828,260	227,784,439,236	151,511,618,501				
	01/01/2024		The amount has been settled and cleared		Amount paid during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and other receivables								
- Value Added Tax (VAT) payable	-	-	53,920,170	53,920,170				
- Provisional real estate corporate income tax payment	2,834,156,142	202,627,515	-	2,631,528,627				
- Others	1,000,000	1,000,000	-	-				
Total	2,835,156,142	203,627,515	-	2,685,448,797				

The Company's tax finalization is subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions is subject to interpretation, the tax amounts reported in the financial statements may be amended at the request of the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued Construction Costs for Real Estate	92,556,758,408	56,898,078,928
+ <i>Accrued construction costs for the Cau Go Project</i>	<i>15,649,719,823</i>	<i>21,203,129,680</i>
+ <i>Accrued construction costs for the Lao Cai Project</i>	<i>76,907,038,585</i>	<i>35,694,949,248</i>
- Accrued completion value of construction for the Nam Pac 1 Hydropower Project	1,484,453,908	-
- Accrued completion value of construction for the Nam Pac 2 Hydropower Project	818,001,016	16,693,646,086
- Interest expense	1,325,003,478	18,297,562,221
Total	96,184,216,810	91,889,287,235

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade Union Fund	180,817,210	180,817,210
- Social Insurance	1,312,608,546	817,658,578
- Health Insurance	28,548,450	88,140,200
- Unemployment Insurance	12,688,200	38,967,200
- Short-term Deposits and Guarantees Received	<i>13,182,205,483</i>	<i>16,049,205,483</i>
- Other Payables and Liabilities	<i>22,083,948,855</i>	<i>21,328,579,075</i>
+ <i>86 Hydropower Development Joint Stock Company</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>
+ <i>Tien Minh One-Member Limited Liability Trading Company (*)</i>	<i>17,837,454,824</i>	<i>17,837,454,824</i>
+ <i>Other Payables and Liabilities</i>	<i>2,246,494,031</i>	<i>1,491,124,251</i>
Total	36,800,816,744	38,503,367,746

(*) This represents a profit-sharing business cooperation between Tien Minh Trading One-Member Limited Liability Company and Kosy Joint Stock Company for Phase I of the Kosy Lao Cai Project, pursuant to Business Cooperation Agreement No. 08/HD-2014/KOSY-TIENMINH dated 1 September 2014.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***20. BORROWINGS AND FINANCE LEASE LIABILITIES****20.1 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

Unit: VND

Items	31/12/2024		During the year		01/01/2024	
	Value	Amount that can be settled	Increase	Decrease	Value	Amount that can be settled
Short-term Loans	540,509,346,142	540,509,346,142	1,142,989,791,817	1,118,251,203,506	515,770,757,831	515,770,757,831
Vietnam-Russia Joint Venture Bank - Transaction Office (1)	114,322,000,000	114,322,000,000	198,036,387,651	198,555,590,264	114,841,202,613	114,841,202,613
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (2)	31,591,000,000	31,591,000,000	71,079,500,000	70,563,500,000	31,075,000,000	31,075,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development - Ngoc Khaanh Branch (3)	30,000,000,000	30,000,000,000	72,600,000,000	72,600,000,000	30,000,000,000	30,000,000,000
Vietnam Public Joint Stock Commercial Bank - Thang Long Branch (4)	92,166,662,000	92,166,662,000	171,750,000,000	159,541,671,000	79,958,333,000	79,958,333,000
Vietnam Prosperity Joint Stock Commercial Bank - Head Office Branch (5)	95,450,000,000	95,450,000,000	211,800,000,000	196,412,500,003	80,062,500,003	80,062,500,003
Bao Viet Commercial Joint Stock Bank (6)	100,000,000,000	100,000,000,000	266,302,707,650	266,302,707,650	100,000,000,000	100,000,000,000
Loc Phat Vietnam Commercial Joint Stock Bank - Thang Long Branch - Hoang Mai Transaction Office (7)	50,000,000,000	50,000,000,000	100,000,000,000	100,000,000,000	50,000,000,000	50,000,000,000
Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch (8)	-	-	-	2,800,000,000	2,800,000,000	2,800,000,000
Vietnam Foreign Trade Joint Stock Commercial Bank (9)	20,000,000,000	20,000,000,000	40,000,000,000	40,000,000,000	20,000,000,000	20,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (5)	997,220,220	997,220,220	11,421,196,516	11,400,234,589	976,258,293	976,258,293
Other individual loans (14)	5,982,463,922	5,982,463,922	-	75,000,000	6,057,463,922	6,057,463,922

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)****20.1 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)****Unit: VND**

Items	31/12/2024		During the year		01/01/2024	
	Value	Amount that can be settled	Increase	Decrease	Value	Amount that can be settled
	Long-term loans due within one year	361,248,865,146	361,248,865,146	200,520,279,255	85,602,113,851	246,330,699,742
Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch	-	-	-	7,583,616,851	7,583,616,851	7,583,616,851
Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch (8)	267,550,270,808	267,550,270,808	123,690,000,000	19,890,000,000	163,750,270,808	163,750,270,808
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	-	-	459,500,000	1,119,500,000	660,000,000	660,000,000
Vietnam Public Joint Stock Commercial Bank - Thang Long Branch	-	-	-	624,997,000	624,997,000	624,997,000
Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch (10)	85,800,000,000	85,800,000,000	74,800,000,000	56,384,000,000	67,384,000,000	67,384,000,000
Biconature Vietnam Joint Stock Company	732,293,637	732,293,637	732,293,637	-	-	-
Hai Phat Real Estate Investment and Trading Joint Stock Company	838,485,618	838,485,618	838,485,618	-	-	-
Individual loans (11)	6,327,815,083	6,327,815,083	-	-	6,327,815,083	6,327,815,083
Short-term loans and finance leases	901,758,211,288	901,758,211,288	1,343,510,071,072	1,203,853,317,357	762,101,457,573	762,101,457,573

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20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

20.2 LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Items	31/12/2024			01/01/2024			Unit: VND
	Value	Amount that can be settled	Increase	Decrease	Value	Amount that can be settled	
Long term loan (term over 1 year)	1,162,007,299,874	1,162,007,299,874	194,200,000,000	200,520,279,255	1,168,327,579,129	1,168,327,579,129	
Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch (8)	423,834,400,026	423,834,400,026	4,200,000,000	123,690,000,000	543,324,400,026	543,324,400,026	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (11)	738,172,899,848	738,172,899,848	190,000,000,000	74,800,000,000	622,972,899,848	622,972,899,848	
Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch (13)	-	-	-	459,500,000	459,500,000	459,500,000	
Bonature Vietnam Joint Stock Company (14)	-	-	-	-	732,293,637	732,293,637	
Hai Phat Real Estate Investment and Trading Joint Stock Company (15)	-	-	-	838,485,618	838,485,618	838,485,618	
Long-term loans and financial leases	1,162,007,299,874	1,162,007,299,874	194,200,000,000	200,520,279,255	1,168,327,579,129	1,168,327,579,129	

(1) Vietnam - Russia Joint Venture Bank - Transaction Office: Credit Limit Loan Agreement No. 01/2024/115159/HDTD dated 21 October 2024.

- Credit limit period: 12 months from the signing date of this Agreement;
- Loan term: Determined according to each specific credit agreement, specific guarantee agreement, or issued letter of credit (L/C);
- Credit limit: VND 115,000,000,000;
- Loan purpose: To supplement working capital for business operations;
- Interest rate: The lending rate and interest payment method are specified in the respective credit agreements;
- Collateral: As stipulated in Real Estate Mortgage Agreement No. 01/2022/115159/HDBD dated 25 January 2022, including land use right certificates, ownership certificates of houses and other assets attached to land at Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, and 1,000,000,000 KOS shares owned by Leo Regulus Investment Joint Stock Company.

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(2) Viet Nam Joint Stock Commercial Bank For Industry And Trade – Dong Anh Branch: Credit Limit Loan Agreement No. 23/2024-HDCVHM/NHCT144-KOSY dated 30 September 2024.

- Credit limit period: Until 8 September 2025; the duration of each loan within the credit limit shall not exceed 5 months from the disbursement date;
- Credit limit: VND 35,000,000,000;
- Loan purpose: To supplement working capital for the company's building materials trading operations;
- Interest rate: The lending rate and interest payment method are specified in the debt acknowledgment certificate;
- Collateral: Land use rights, ownership of houses, and other assets attached to land in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

(3) Viet Nam Joint Stock Commercial Bank For Investment And Development – Ngoc Khanh Branch: Credit Limit Loan Agreement No. 01/2024/8084260/HDTD dated 12 June 2024. Credit limit period: 12 months from the contract signing date or until 12 June 2025, whichever comes first. The duration of each loan within the credit limit is specified in the respective credit agreements. Credit limit: VND 30,000,000,000. Loan purpose: To supplement working capital, issue guarantees, and open letters of credit (L/C). Interest rate: The lending rate and interest payment method are specified in each credit agreement. Collateral: Land use right certificates, ownership of houses, and other assets attached to land, including Plot Nos. 302, 325, 379, and 380 on Map No. 6 in Thang Loi Ward, Song Cong City, Thai Nguyen Province.

(4) Vietnam Public Joint Stock Commercial Bank – Thang Long Branch: Credit Limit Agreement No. 588/2024/HDHMTD/PVB-TLG dated 22 October 2024.

- Credit limit period: 12 months from the contract signing date;
- Loan term: 6 months from the disbursement date for each loan agreement;
- Credit limit: VND 120,000,000,000;
- Loan purpose: To supplement working capital, issue domestic L/Cs, and provide payment guarantees for building materials trading operations;
- Interest rate: The lending rate and interest payment method are specified in the debt acknowledgment certificate;
- Collateral: Mortgaged vehicles under a mortgage contract; Land use rights, ownership of houses, and other assets attached to land in Pom Han Ward, Lao Cai City, Lao Cai Province; Land use rights, ownership of houses, and other assets attached to land at Plot No. 24 in Bac Cuong Ward, Lao Cai City, Lao Cai Province; Pledged bank deposits at Vietnam Public Joint Stock Commercial Bank under pledge agreements; Pledged KOS shares owned by Ms. Nguyen Thi Hang and Mr. Nguyen Viet Cuong.

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- (5) Vietnam Prosperity Joint stock Commercial Bank – Head Office Branch: Credit Limit Agreement No. 141223-373085-01-SME dated 15 December 2023.
- Credit limit period: 12 months starting from 15 December 2023;
 - Loan term: Each loan within the credit limit shall not exceed 12 months from the disbursement date;
 - Credit limit: VND 100,000,000,000.
 - Loan purpose: To supplement working capital, issue guarantees, and issue domestic UPAS L/Cs for building materials trading activities;
 - Interest rate: The lending rate and interest payment method are specified in each debt acknowledgment certificate;
 - Collateral:
 - + 05 real estate properties in the Kosy Song Cong Urban Area, Thang Loi Ward, Song Cong City, Thai Nguyen Province, under Mortgage Agreement No. 4232 dated 29 September 2022 and any amendments, supplements, or replacements (if applicable);
 - + 08 real estate properties in the Kosy Song Cong Urban Area, Thang Loi Ward, Song Cong City, Thai Nguyen Province, under Mortgage Agreement No. 3947 dated 5 September 2022 and any amendments, supplements, or replacements (if applicable);
 - + 11 real estate properties in the Kosy Song Cong Urban Area, Thang Loi Ward, Song Cong City, Thai Nguyen Province, under Mortgage Agreement No. 2640 dated 19 May 2022 and any amendments, supplements, or replacements (if applicable);
 - + 13 real estate properties in the Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, under Mortgage Agreement No. 1644 dated 21 March 2022 and any amendments, supplements, or replacements (if applicable);
 - + 16 real estate properties in the Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, under Mortgage Agreement No. 126 dated 7 January 2022 and any amendments, supplements, or replacements (if applicable);
 - + 07 real estate properties in the Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, under Mortgage Agreement No. 6584 dated 22 December 2021 and any amendments, supplements, or replacements (if applicable);
 - + Personal guarantee of Mr. Nguyen Viet Cuong under Guarantee Agreement No. 01/HDBL dated 9 January 2023 and any amendments, supplements, or replacements (if applicable);
 - + Personal guarantee of Ms. Nguyen Thi Hang under Guarantee Agreement No. ELOS-14058/23/SME/BLCN-01 dated 12 December 2023 and any amendments, supplements, or replacements (if applicable).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

- (6) Bao Viet Joint Stock Commercial Bank: Credit Limit Agreement No. 0733-2024-HDTD1-BVB005 dated 25 November 2024.
- Credit limit period: Up to 12 months from the contract signing date. Each loan within the limit shall not exceed 6 months from the disbursement date;
 - Credit limit: VND 100,000,000,000;
 - Loan purpose: To supplement working capital for business activities;
 - Interest rate: The lending rate and interest payment method are specified in each debt acknowledgment certificate;
 - Collateral: Collateral agreement on valuable papers No. 009-2022-HDDCC1-BVB023 dated 20 January 2022, covering 1,500,000 KOS shares listed on HOSE since 8 July 2019, owned by Mr. Nguyen Viet Cuong (Chairman of the Board of Directors); Mortgage Agreement No. 073-2022-HDDTC1-BVB005 and No. 074-2022-HDDTC1-BVB005 dated 7 June 2022, mortgaging the land use rights, ownership of houses, and attached assets at Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province; Mortgage Agreement No. 036-2022-HDDTC1-BVB023 and No. 035-2022-HDTC1-BVB023 dated 1 April 2022, mortgaging the land use rights, ownership of houses, and attached assets at Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province; Mortgage Agreement No. 012-2022-HDTC1-BVB023 dated 21 January 2022, mortgaging the land use rights, ownership of houses, and attached assets at Kosy Urban Area, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.
- (7) Fortune Vietnam Joint Stock Commercial Bank – Thang Long Branch – Hoang Mai Transaction Office: Credit Limit Agreement No. HDTD1132024279 dated 3 October 2024.
- Credit limit period: Until 2 October 2025. Each loan within the limit shall not exceed 6 months from the disbursement date;
 - Credit limit: VND 95,000,000,000;
 - Loan purpose: The purpose of each disbursement is to be agreed upon between the Bank and the Borrower, in compliance with the Bank's regulations and applicable laws;
 - Interest rate: The lending rate and interest payment method are specified in each debt acknowledgment certificate;
 - Collateral: Mortgage Agreement No. 3907, Book No. 01/2023 TP/CC-SCC/HDGD dated 18 September 2023, covering the land use rights, ownership of houses, and attached assets at Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province; Securities pledge agreements No. HDTC1132022064/02 dated 12 May 2022 and No. HDTC1132022064/05 dated 8 September 2023, pledging KOS shares owned by Mr. Nguyen Viet Cuong; Deposit pledge agreements No. HDCC1132022064/06 dated 18 September 2023 and No. HDCC1132024019 dated 4 April 2024, pledging deposit accounts at Loc Phat Vietnam Joint Stock Commercial Bank under the name of Kosy Joint Stock Company.

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- Credit Agreement No. 1240-LAV-202000838 dated 24 December 2020 and Supplementary Agreement No. 1240-LAV-202000838/PLHD-2409 dated 24 September 2024
- The loan term has been restructured, with the principal repayment extended until 24 December 2025.
- Credit limit: VND 250,000,000,000.
- Loan purpose: To finance the Urban Area No. 11 project in Gia Sang Ward.
- Interest rate: 10.5% per annum, subject to adjustment.
- Collateral: Future-formed assets of the Urban Area No. 11 project in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.
- Credit Agreement No. 1240-LAV-202200554 dated 8 June 2022
- Loan term: 48 months from the first disbursement date.
- Credit limit: VND 500,000,000,000.
- Interest rate: 9% per annum, subject to adjustment.
- Loan purpose: To invest in the Kosy Ha Nam Urban Housing Project in Duy Hai Ward, Duy Tien Town.
- Collateral: Future-formed assets of the Kosy Ha Nam Urban Housing Project in Duy Hai Ward, Duy Tien Town, Ha Nam Province.

(9) Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Transaction Office Branch: Credit Limit Loan Agreement No. KHI – 230191/HDCVTHM.CRC dated 15 August 2023.

- Credit limit: VND 20,000,000,000.
- Loan term: Each loan shall not exceed 6 months.
- Loan purpose: To finance short-term, lawful, and legitimate capital needs for business operations.
- Collateral:
 - + Land use rights at Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, as per Mortgage Agreement No. KHI-230217/TSBD.CRC dated 10 August 2023 between the Bank and the Borrower.
 - + Land use rights at Thang Loi Ward, Song Cong City, Thai Nguyen Province, as per Mortgage Agreement No. KHI-230216/TSBD.CRC dated 9 August 2023 between the Bank and the Borrower.
 - + Time deposit balance on account No. 001039725961 as per Pledge Agreement for Term Deposit Balance No. 01.2023/TGCKH/VCB.KOSY dated 14 August 2023 between the Bank and Ms. Nguyen Thi Hang.

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(10) Vietnam Bank for Agriculture and Rural Development – Lai Chau Branch:

- Credit Agreement No. 7800-LAV-201901059 dated 24 December 2019 and Supplementary Agreement No. 29/06/2022/HĐSD/201901059 dated 29 June 2022 has a loan term of 12 years from the first disbursement date (26 December 2019), with a credit limit of VND 313,000,000,000. The loan is intended for investment in the Nam Pac 1 Hydropower Plant Project. The interest rate is 10% per annum, subject to adjustment.
The collateral during the construction phase includes all land lease rights, exploitation rights, and future-formed assets, including the Nam Pac 1 Hydropower Plant and related facilities. During the operational phase, the collateral comprises all land lease rights, exploitation rights, and all assets, including the Nam Pac 1 Hydropower Plant and related facilities.
- Credit Agreement No. 7800-LAV-201901069 dated 26 December 2019, along with Supplementary Agreements dated 19 April 2022, 30 June 2022, and 4 July 2022, has a loan term of 12 years from the first disbursement date (27 December 2019), with a credit limit of VND 400,000,000,000. The loan is designated for investment in the Nam Pac 2 Hydropower Plant Project. The interest rate is 10% per annum, subject to adjustment.
The collateral during the construction phase includes all land lease rights, exploitation rights, and future-formed assets, including the Nam Pac 2 Hydropower Plant and related facilities. During the operational phase, the collateral comprises all land lease rights, exploitation rights, and all assets, including the Nam Pac 2 Hydropower Plant and related facilities.
- Credit Agreement No. 7800-LAV-202400618 dated 22 November 2024 has a loan term of 12 years from the first disbursement date, with a credit limit of VND 90,000,000,000. The loan is provided to financially compensate for the customer's equity contribution to the Nam Pac 1 Hydropower Plant Project. The interest rate is 6.5% per annum for the first 24 months from the first disbursement date. After 24 months, the loan interest rate is determined as Agribank – Lai Chau Branch's 24-month VND deposit interest rate (including mandatory and payment reserves) plus a minimum of 2.5% per annum, adjusted every 6 months. The collateral is the mortgage of future-formed assets of the Nam Pac 1 Hydropower Plant Project.
- Credit Agreement No. 7800-LAV-202400619 dated 22 November 2024 has a loan term of 12 years from the first disbursement date, with a credit limit of VND 100,000,000,000. The loan is designated for financial compensation for the customer's equity contribution to the Nam Pac 2 Hydropower Plant Project. The collateral is the mortgage of future-formed assets of the Nam Pac 2 Hydropower Plant Project.

(11) Other loans have terms ranging from 12 to 24 months, with interest rates between 0% and 6.5% per annum. These loans are used to support business operations and are unsecured.

KOSY JOINT STOCK COMPANY

B6-BT5, My Dinh 2 New Urban Area, Nam Tu Liem, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***21 OWNERS' EQUITY****21.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

Items	Share capital		Retained earnings		Non-controlling interests		Total
	VND	VND	VND	VND	VND	VND	
01/01/2023	2,164,813,350,000	111,229,165,922	7,119,817,339	2,283,162,333,261			
- Profit increased during the year	-	13,756,775,436	(23,015,340)	13,733,760,096			
31/12/2023	2,164,813,350,000	124,985,941,358	7,096,801,999	2,296,896,093,357			
01/01/2024	2,164,813,350,000	124,985,941,358	7,096,801,999	2,296,896,093,357			
- Profit increased during the year	-	21,434,709,645	304,584,145	21,739,293,790			
31/12/2024	2,164,813,350,000	146,420,651,003	7,401,386,144	2,318,635,387,147			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY (CONT'D)

21.2 DETAIL OF OWNERS' EQUITY

	31/12/2024	Ownership	01/01/2024	Ownership
	VND	%	VND	%
+ Mr. Nguyen Viet Cuong	766,400,000,000	35.40%	766,400,000,000	35.40%
+ Ms. Nguyen Thi Hang	138,980,540,000	6.42%	138,980,540,000	6.42%
+ Leo Regulus Investment Joint Stock Company	222,000,000,000	10.25%	252,000,000,000	11.64%
+ Others	1,037,432,810,000	47.93%	1,007,432,810,000	46.54%
Total	2,164,813,350,000	100%	2,164,813,350,000	100%

21.3 TRANSACTIONS ON CAPITAL WITH OWNER AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024	Year 2023
	VND	VND
Owner's Equity		
+ Beginning contributed capital	2,164,813,350,000	2,164,813,350,000
+ Additional capital contributions during the year	-	-
+ Ending contributed capital	2,164,813,350,000	2,164,813,350,000
Dividends and Distributed Profits	-	-

21.4 SHARES

	31/12/2024	01/01/2024
Number of registered shares for issuance	216,481,335	216,481,335
Number of shares sold to the public	216,481,335	216,481,335
+ <i>Common shares</i>	216,481,335	216,481,335
Number of outstanding shares	216,481,335	216,481,335
+ <i>Common shares</i>	216,481,335	216,481,335
<i>Par value per share (VND/Share)</i>	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. REVENUE FROM SALE OF GOODS AND RENDERING SERVICES

	Year 2024 VND	Year 2023 VND
- Revenue from the sale of goods	1,046,333,809,099	1,065,731,677,812
- Revenue from the rendering of services	148,316,570,203	109,325,274,455
- Revenue from real estate business	244,276,339,104	140,758,517,193
Total	1,438,926,718,406	1,315,815,469,460

23. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of goods sold	1,006,336,094,459	1,011,617,643,729
- Cost of service	81,439,188,845	63,001,913,450
- Cost of real estate business	183,879,625,162	95,367,620,580
Total	1,271,654,908,466	1,169,987,177,759

24. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest on deposits and loans	9,731,604,112	9,765,644,034
- Gains from transfer of investments	-	40,595,258,500
- Foreign exchange gain	537,488	1,034,529
Total	9,732,141,600	50,361,937,063

25. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	94,510,171,662	122,845,127,013
- Other financial expenses	6,785,824,003	77,655,170
Total	101,295,995,665	122,922,782,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. SELLING AND GENERAL ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Selling expenses	8,800,666,740	5,851,665,848
- Labor costs	455,738,947	481,058,464
- Outsourced service expenses	8,344,927,793	5,370,607,384
Administrative expenses	33,515,124,685	35,675,255,240
- Management staff expenses	5,147,267,224	5,229,040,201
- Office supplies expenses	6,864,697	34,310,374
- Depreciation expenses for fixed assets	3,757,340,168	4,440,243,259
- Taxes, fees and charges	6,082,500	8,000,000
- Outsourced service costs	6,006,131,116	8,708,356,461
- Other cash expenses	1,451,374,636	115,240,601
- Allocation of goodwill	17,140,064,344	17,140,064,344
Total	42,315,791,425	41,526,921,088

27. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Others	20,500	23,941,000
	20,500	23,941,000

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Penalties	665,208,787	205,815,609
- Other expenses	1,100,985,357	32,211,322
	1,766,194,144	238,026,931

29. OPERATING COST BY NATURE

	Year 2024 VND	Year 2023 VND
- Material costs	510,540,599	-
- Labor costs	21,929,423,071	21,778,314,944
- Depreciation expense for fixed assets	55,920,198,703	54,301,763,492
- Outsourced service expenses	145,253,063,746	309,351,175,629
- Other cash expenses	140,025,415,529	115,131,258,469
Total	363,638,641,648	500,562,512,534

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
- Current corporate income tax	9,886,697,016	17,792,679,466
	<u>9,886,697,016</u>	<u>17,792,679,466</u>

31. BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Profit attributable to common shareholders (VND)	21,434,709,645	13,756,775,436
Number of shares in circulation (Shares)	216,481,335	216,481,335
Basic earnings per share (VND/share) (*)	<u>99.01</u>	<u>63.55</u>

(*) Basic earnings per share for the year 2023 was restated due to the following reason:

Kosy Joint Stock Company retrospectively adjusted the amount of corporate income tax arrears for the years 2019 to 2023 in accordance with the decision issued by the Hanoi City Tax Department.

Accordingly, the basic earnings per share for 2023 was VND 63.55 per share (the figure presented in the 2023 consolidated financial statements before the adjustment was VND 97.30 per share).

32. DILUTED EARNINGS PER SHARE

Board of Directors of the Company commits that there will be no impact from convertible instruments that could dilute the value of shares in the future. Therefore, the diluted earnings per share are determined to be equal to the basic earnings per share.

KOSY JOINT STOCK COMPANY
 B6-BT5, My Dinh 2 New Urban Area, Nam Tu Liem, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING

The segment information regarding the Company's business activities is as follows:

Business Segments

For management purposes, the Company's organizational structure is divided into business segments, including real estate and construction, commercial services and hydropower. The Company prepares reports based on these business segments.

Items	Real Estate Business	Commercial Services	Hydropower	The General Department has reported	Exclude	Total for the entire Company
	VND	VND	VND	VND	VND	VND
BUSINESS RESULTS						
Net sales and service revenue						
- Revenue from sales of goods and rendering of services	244,276,339,104	1,046,333,809,099	148,316,570,203	1,438,926,718,406	-	1,438,926,718,406
Total Net Revenue	244,276,339,104	1,046,333,809,099	148,316,570,203	1,438,926,718,406	-	1,438,926,718,406
Cost of goods sold and services rendered	183,879,625,162	1,006,336,094,459	81,439,188,845	1,271,654,908,466	-	1,271,654,908,466
Total Accounting Profit Before Tax	60,396,713,942	39,997,714,640	66,877,381,358	167,271,809,940	-	167,271,809,940

KOSY JOINT STOCK COMPANY

B6-BT5, My Dinh 2 New Urban Area, Nam Tu Liem, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***33. SEGMENT REPORTING (CONT'D)**

Items	Real Estate Business	Commercial Services	Hydropower	The General Department has reported	Exclude	Total for the entire Company
	VND	VND	VND	VND	VND	VND
ASSETS						
Cash and cash equivalents	1,148,651,015	4,920,134,289	35,681,765,005	41,750,550,309	-	41,750,550,309
Short-term financial investments	4,289,514,439	18,373,715,600	-	22,663,230,039	-	22,663,230,039
Short-term receivables	127,519,302,723	546,216,462,230	28,670,623,668	702,406,388,621	-	702,406,388,621
Inventories	2,546,906,501,180	-	-	2,546,906,501,180	-	2,546,906,501,180
Other current assets	2,222,190,509	9,518,535,723	-	11,740,726,232	-	11,740,726,232
Long-term receivables	7,570,879	32,429,121	-	40,000,000	-	40,000,000
Fixed assets	952,250,600	4,078,872,318	1,057,624,195,909	1,062,655,318,827	-	1,062,655,318,827
Long-term Work-in-Progress	208,637,308	893,677,507	-	1,102,314,815	-	1,102,314,815
Long-term Financial Investments	41,890,507,572	179,433,892,428	118,950,244,799	340,274,644,799	-	340,274,644,799
Other Long-term Assets	-	-	121,769,441,057	121,769,441,057	-	121,769,441,057
Total assets	2,725,145,126,227	763,467,719,214	1,362,696,270,438	4,851,309,115,879	-	4,851,309,115,879

Indicators that are not separately tracked for each activity are allocated during the year based on the proportion of net revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES (CONT'D)

34.3 TRANSACTIONS WITH RELATED PARTIES (CONT'D)

Remuneration of Board of Management, Board of Directors, Board of supervisors, and Chief Accountant

Name	Title	Year 2024 VND	Year 2023 VND
Board of Managements			
Mr. Nguyen Viet Cuong	Chairman	403,997,556	355,646,334
Ms. Nguyen Thi Hang	Vice chairman	160,413,581	234,826,458
Ms. Nguyen Thi Phuong Thao	Member of Board of Managements and Deputy General Director	237,282,592	326,238,888
Mr. Do Quoc Viet	Member of Board of Managements and Deputy General Director	518,124,141	451,416,213
Board of Supervisors			
Mrs. Tran Thi Thu Hoai	Member	18,000,000	24,000,000
Mrs. Tran Thi Thu Ha	Member	12,000,000	12,000,000
Mr. Ha Viet Hung	Member	18,000,000	12,000,000
Board of General			
Mr. Nguyen Duc Diep	Deputy General Director	441,381,946	372,962,919
Mr. Nguyen Viet Thung	Deputy General Director	373,364,762	366,063,872
Mr. Nguyen Tien Nam	Deputy General Director Dismissed as from 06 March 2023	-	79,263,637
Mr Nguyen Duc Doanh	Deputy General Director Dismissed as from 14 March 2023	-	501,516,088
Mr. Nguyen Quoc Hung		493,110,000	423,930,000
Total Income of the Board of Managements, Supervisory Board, Board of General Directors and Chief Accountant		2,675,674,578	3,159,864,409

35. GOING CONCERN

There are no events that raise doubts about the Company's ability to continue as a going concern. The Company has neither the intention nor the necessity to cease operations or materially scale down its business activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES

34.1 RELATED PARTIES

List of related individuals

In the financial year 2024, members of Board of Management, Board of Directors, Supervisory Board, Chief Accountant, person in charge of information disclosure, and close family members of key management personnel are identified as related parties of the Company.

List of related party organizations

<u>Company name</u>	<u>Relationship</u>
Son Phuc Group Joint Stock Company	Company of close family member of Chairman of Board of Managements
Dong Tay Infrastructure Development Investment Joint Stock Company	Company of Vice Chairman of Board of Management
Leo Regulus Investment Joint Stock Company	Co-led by Chairman of the Board of Management

34.2 BALANCES WITH RELATED PARTIES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Payable to related parties	209,280,000	440,006,362
- Son Phuc Group Joint Stock Company	-	336,326,362
- Dong Tay Infrastructure Investment and	209,280,000	103,680,000
Advances to suppliers	249,100,001	-
- Son Phuc Group Joint Stock Company	249,100,001	-
Total	<u>209,280,000</u>	<u>440,006,362</u>

34.3 TRANSACTIONS WITH RELATED PARTIES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Purchase of goods and services from related parties		
Son Phuc Group Joint Stock Company	-	84,848,181
Dong Tay Infrastructure Investment and	105,600,000	96,000,000
	<u>105,600,000</u>	<u>180,848,181</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 28 February 2025, the Company received an administrative penalty decision regarding tax and invoicing violations issued by the Hanoi City Tax Department.

Other than the aforementioned event, the Company's Board of Directors confirms that no other material subsequent events have occurred that require adjustment to, or disclosure in, the accompanying consolidated financial statements.

37. COMPARATIVE FIGURES

The comparative figures are those presented in the consolidated financial statements of Kosy Joint Stock Company for the financial year ended 31 December 2024, which were audited.

Subsequently, the Company retrospectively adjusted the corporate income tax arrears for the years from 2019 to 2023 in accordance with the administrative penalty decision regarding tax and invoicing violations issued by the Hanoi City Tax Department on 28 February 2025. The affected line items in the restated 2023 financial statements are presented as follows:

a. Consolidated Balance sheet

Items	Code	As at 01/01/2024		
		Before adjustment VND	Adjustment Increase/ (Decrease) VND	After adjustment VND
LIABILITIES	300	2,446,619,778,038	9,468,850,850	2,456,088,628,888
Short-term liabilities	310	1,259,402,942,453	9,468,850,850	1,268,871,793,303
Taxes and other payments to the State	313	207,447,378,627	9,468,850,850	216,916,229,477
OWNER'S EQUITY	400	2,306,364,944,207	(9,468,850,850)	2,296,896,093,357
Owner's Equity	410	2,306,364,944,207	(9,468,850,850)	2,296,896,093,357
Retained earnings	421	134,356,584,489	(9,468,850,850)	124,887,733,639
- Accumulated undistributed earnings up to the end of the previous year	421a	113,293,928,749	(2,064,762,827)	111,229,165,922
- Current year's undistributed earnings	421b	21,062,655,740	(7,305,880,304)	13,756,775,436
Non-controlling interests	429	7,195,009,718	(98,207,719)	7,195,009,718
TOTAL EQUITY	440	4,752,984,722,245	-	4,752,984,722,245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

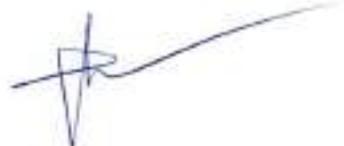
37. COMPARATIVE FIGURES (CONT'D)

b. Consolidated Income statement

Items	Code	Year 2023		
		Before adjustment	Adjustment Increase/ (Decrease)	After adjustment
		VND	VND	VND
Accounting profit before tax	50	31,526,439,562	-	31,526,439,562
Current corporate income tax expense	51	10,388,591,443	7,404,088,023	17,792,679,466
Profit after corporate income tax	60	21,137,848,119	(7,404,088,023)	13,733,760,096
Net profit after tax attributable to shareholders of the parent	61	21,062,655,740	(7,305,880,304)	13,756,775,436
Profit after tax attributable to non-controlling shareholders	62	75,192,379	(98,207,719)	(23,015,340)

Hanoi, 28 March 2025

Preparer



Le Thi Tho

Chief Accountant



Nguyen Quoc Hung

Chairman of the Board



Nguyen Viet Cuong

KOSY GROUP

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