CÔNG TY CỔ PHẦN KOSY	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**
KOSY JOINT STOCK COMPANY	**Độc lập - Tự do - Hạnh phúc**
Số: 08./2025/CBTT-KOS	***SOCIALIST REPUBLIC OF VIETNAM***
No.: ...08../2025/CBTT-KOS	***Independence - Freedom - Happiness***
	Hà Nội, ngày 31 tháng 03 năm 2025
	Hanoi, March 31, 2025

CÔNG TY CỔ PHẦN KOSY

Digitally signed by CÔNG TY CỔ PHẦN KOSY
DN: OID.0.9.2342.19200300.100.1.1=MST:0102681319, CN=CÔNG TY CỔ PHẦN KOSY, S=Hà Nội, C=VN
Reason: I am the author of this document
Location: your signing location here
Date: 2025.04.01 10:27:17+07'00'
Foxit Reader Version: 10.1.0

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

TABLE OF CONTENTS

CONTENT	PAGES
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITOR'S REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASH FLOW STATEMENT	9 -10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 56

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,

CÔNG TY CỔ PHẦN KOSY
KOSY GROUP
M.S.D.N: 0102681319

Nguyen Viet Cuong
Chairman of the Board of Directors
Hanoi, 28 March 2025

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Nam Tu Liem District, Hanoi,
T : +84 24 5678 3999
E : info-uhy@uhy.vn
uhy.vn

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	**Ngo Anh Dung**
Deputy General Director	**Auditor**
Auditor's Practicing Certificate	Auditor's Practicing Certificate
No.3660-2021-112-1	No.5215-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 March 2025

Form B01-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 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 VND	01/01/2024 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	Chief Accountant	Chairman of the Board
Le Thi Tho	Nguyen Quoc Hung	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
In which: Interest expenses	*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	Chief Accountant	Chairman of the Board
Le Thi Lehot	Nguyen Quoc Hung	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 VND	Year 2023 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 VND	Year 2023 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)
Net cash flows from financing activities	***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	Chief Accountant	Chairman of the Board
Le Thi Tho	Nguyen Quoc Hung	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	*Group 3, Quyet Tien Ward, Lai Chau City, Lai Chau Province*	*Hydropower*	*98%*	*98%*

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:

Types of assets	*Useful life (year)*
- 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 companie.

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 lose 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 VND	01/01/2024 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 VND	01/01/2024 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 VND	01/01/2024 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 VND	01/01/2024 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.

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	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	**22,663,230,039**	**22,663,230,039**	**15,258,126,938**	**15,258,126,938**
Term deposits (1)	22,663,230,039	22,663,230,039	15,258,126,938	15,258,126,938
Long-term	**300,000,000**	**300,000,000**	**300,000,000**	**300,000,000**
+ 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.

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 (CONT'D)

8.2 INVESTMENT IN OTHER ENTITIES

	31/12/2024			01/01/2024		
	Value VND	Provision VND	Fair value VND	Value VND	Provision VND	Fair value 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.

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)

9. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	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**	-

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	Provision	Balance	Provision
	VND	VND	VND	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 advan	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.

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	Provision	Balance	Provision
	VND	VND	VND	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**	-

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	Provision	Cost	Provision
	VND	VND	VND	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).

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
	VND	VND	VND	VND	VND
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
	VND	VND
COST		
01/01/2024	**171,400,643,443**	**171,400,643,443**
31/12/2024	**171,400,643,443**	**171,400,643,443**
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	**(52,848,531,727)**	**(52,848,531,727)**
NET BOOK VALUE		
01/01/2024	**135,692,176,060**	**135,692,176,060**
31/12/2024	**118,552,111,716**	**118,552,111,716**

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.

15. PAYABLES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	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**

16. SHORT-TERM ADVANCES FROM CUSTOMER

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	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**

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
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
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.

18. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
- Accrued Construction Costs for Real Estate	92,556,758,408	56,898,078,928
+ Accrued construction costs for the Cau Go Project	*15,649,719,823*	*21,203,129,680*
+ Accrued construction costs for the Lao Cai Project	*76,907,038,585*	*35,694,949,248*
- 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 VND	01/01/2024 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	*13,182,205,483*	16,049,205,483
- Other Payables and Liabilities	22,083,948,855	21,328,579,075
+ 86 Hydropower Development Joint Stock Company	*2,000,000,000*	*2,000,000,000*
+ Tien Minh One-Member Limited Liability Trading Company (*)	*17,837,454,824*	*17,837,454,824*
+ Other Payables and Liabilities	*2,246,494,031*	1,491,124,251
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 1 of the Kosy Lao Cai Project, pursuant to Business Cooperation Agreement No. 08/HĐ-2014/KOSY-TIENMINH dated 1 September 2014.

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 Khanh 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

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**	**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
Bionature 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**

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)

20.2 LONG-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
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)	-	-	-	459,500,000	459,500,000	459,500,000
Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch (13)	738,172,899,848	738,172,899,848	190,000,000,000	74,800,000,000	622,972,899,848	622,972,899,848
Bionature Vietnam Joint Stock Company (14)	-	-	-	732,293,637	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/HĐTD 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/HĐBĐ 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.

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

(2) Viet Nam Joint Stock Commercial Bank For Industry And Trade – Dong Anh Branch: Credit Limit Loan Agreement No. 23/2024-HĐCVHM/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/HĐTD 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/HĐHMTD/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.

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

(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/HĐBL 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-HĐTD1-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-HĐTC1-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. HĐTD1132024279 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/HĐGD 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. HĐTC1132022064/02 dated 12 May 2022 and No. HĐTC1132022064/05 dated 8 September 2023, pledging KOS shares owned by Mr. Nguyen Viet Cuong; Deposit pledge agreements No. HĐCC1132022064/06 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.

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

(8) Vietnam Bank for Agriculture and Rural Development – Hoang Mai Branch:

- Credit Agreement No. 1240-LAV-202000838 dated 24 December 2020 and Supplementary Agreement No. 1240-LAV-202000838/PLHĐ-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. KH1 – 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.

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)

(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/HĐSĐ/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.

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
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 VND	Ownership %	01/01/2024 VND	Ownership %
+ 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 VND	Year 2023 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
+ Common shares	*216,481,335*	*216,481,335*
Number of outstanding shares	216,481,335	216,481,335
+ Common shares	*216,481,335*	*216,481,335*
Par value per share (VND/Share)	*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**

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
- Current corporate income tax	9,886,697,016	17,792,679,466
	9,886,697,016	**17,792,679,466**

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) (*)	**99.01**	**63.55**

(*) 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.

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**

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.

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

Company name	Relationship
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

	31/12/2024 VND	01/01/2024 VND
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	**209,280,000**	**440,006,362**

34.3 TRANSACTIONS WITH RELATED PARTIES

	Year 2024 VND	Year 2023 VND
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
	105,600,000	**180,848,181**

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.

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	Adjustment Increase/ (Decrease)	After adjustment
		VND	VND	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**

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	Chief Accountant	Chairman of the Board
Le Thi Tho	Nguyen Quoc Hung	Nguyen Viet Cuong