

CÔNG TY CỔ PHẦN KOSY
KOSY JOINT STOCK COMPANY

Số: 10...../2025/CBTT-KOS

No.: 10...../2025/CBTT-KOS

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 31 tháng 03 năm 2025

Hanoi, March 31, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

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

1. Tên tổ chức: Công ty Cổ phần Kosy

Organization's name: Kosy Joint Stock Company

- Mã chứng khoán: KOS

Stock code: KOS

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

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

- Điện thoại/Tel: 024 37833660

Fax: 024 37833661

- Email: infor@kosy.vn

2. Nội dung của thông tin công bố

Contents of the information disclosed

Báo cáo tài chính riêng năm 2024.


Separate 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 riêng năm 2024.
- Separate 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Hanoi, March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Kosy Joint Stock Company (hereinafter referred to as "the Company") presents its report and the Company's Separate Financial Statements for the financial year ended as at 31 December 2024.

THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS AND THE BOARD OF SUPERVISORS

The members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Company who held office for the financial year ended as at 31 December 2024 and to the date of this report are as follows:

Board of Management

Mr. Nguyen Viet Cuong	Chairman
Ms. 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

Ms. 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 on 18/09/2024
Mr. Nguyen Viet Thung	Deputy General Director	

Board of Supervisors

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

Chief Accountant

Mr. Nguyen Quoc Hung

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

Other than the events disclosed in Note 32 to the separate 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 separate financial statements.

THE AUDITOR

UHY Auditing and Consulting Co., Ltd. has audited the Company's Separate Financial Statements for the financial year ended 31 December 2024.

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the annual separate financial statements which give a true and fair view of the separate financial position, separate results of operations and separate cash flows of the Company for the year. In preparing these separate financial statements, the Board of General Directors is required to:

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in preparing and presenting the separate financial statements;
- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and fraud.

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



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

No: 451 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
Of the Separate Financial Statements of Kosy Joint Stock Company
For the financial year ended 31 December 2024

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

We have audited the accompanying separate financial statements of Kosy Joint Stock Company (hereinafter referred to as "the Company"), as prepared on 28 March 2025 and set out on pages 05 to 49, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flows statement for the year then ended and the notes thereto

The Board of General Directors' responsibility

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

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



Le Quang Nghia
Deputy General Director
Audit Registration Certificate
No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING CO., LTD
Hanoi, 28 March 2024

Ngo Anh Dung
Auditor
Audit Registration Certificate
No. 5215-2021-112-1

SEPARATE BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		3,261,115,007,708	3,245,333,080,764
Cash and cash equivalents	110	4	6,068,785,304	3,018,099,339
Cash	111		6,068,785,304	1,773,249,755
Cash equivalents	112		-	1,244,849,584
Short-term investments	120	5	22,663,230,039	15,258,126,938
Held-to-maturity investments	123		22,663,230,039	15,258,126,938
Current accounts receivable	130		673,735,764,953	724,655,122,306
Short-term trade receivables	131	6	236,634,207,574	193,426,914,834
Short-term advances to suppliers	132	7	314,480,927,111	381,452,691,275
Other short-term receivables	136	8	122,620,630,268	149,775,516,197
Inventories	140	9	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	11	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 budget	153	15	2,685,448,797	2,835,156,142
NON-CURRENT ASSETS	200		741,997,837,733	746,315,271,590
Long-term receivables	210		40,000,000	40,000,000
Other long-term receivables	216	8	40,000,000	40,000,000
Fixed assets	220		5,031,122,918	9,348,556,775
Tangible fixed assets	221	12	5,031,122,918	9,348,556,775
- Cost	222		37,834,880,073	37,834,880,073
- Accumulated depreciation	223		(32,803,757,155)	(28,486,323,298)
Long-term assets in progress	240		1,102,314,815	1,102,314,815
Construction in progress	242	10	1,102,314,815	1,102,314,815
Long-term investments	250	5	735,824,400,000	735,824,400,000
Investments in subsidiaries	251		514,500,000,000	514,500,000,000
Investment in other entities	253		221,324,400,000	221,324,400,000
TOTAL ASSETS	270		4,003,112,845,441	3,991,648,352,354

Form No. B01-DN

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,658,598,877,207	1,670,784,534,993
Current liabilities	310		1,234,764,477,181	1,125,429,855,712
Short-term trade payables	311	13	131,237,021,862	91,285,438,403
Short-term advances from customers	312	14	18,579,917,670	17,817,800,410
Tax and other payables to the State budget	313	15	139,217,430,021	207,184,030,446
Payables to employees	314		2,231,245,253	3,949,035,030
Short-term accrued expenses	315	17	93,881,761,886	75,195,641,149
Short-term other payables	319	18	33,658,889,201	35,280,452,701
Short-term loan and finance lease obligations	320	16	815,958,211,288	694,717,457,573
Non-current liabilities	330		423,834,400,026	545,354,679,281
Long-term loans and finance lease obligations	338	16	423,834,400,026	545,354,679,281
OWNERS' EQUITY	400		2,344,513,968,234	2,320,863,817,361
Capital	410	19	2,344,513,968,234	2,320,863,817,361
Share capital	411		2,164,813,350,000	2,164,813,350,000
- Shares with voting rights	411a		2,164,813,350,000	2,164,813,350,000
Retained earnings	421		179,700,618,234	156,050,467,361
- Accumulated losses by the end of prior year	421a		156,050,467,361	124,025,875,903
- Undistributed earnings	421b		23,650,150,873	32,024,591,458
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,003,112,845,441	3,991,648,352,354

Hanoi, 28 March 2025

Preparer

Chief Accountant

Chairman of the
Board of Management

Nguyen Quoc Hung



Nguyen Viet Cuong

Lê Thị Thơ

Form No. B02-DN

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	20	1,290,610,148,203	1,206,565,195,005
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,290,610,148,203	1,206,565,195,005
Cost of goods sold and services rendered	11	21	1,190,215,719,621	1,107,052,109,779
Gross profit/(loss) from sale of goods and rendering of services	20		100,394,428,582	99,513,085,226
Finance income	21	22	9,589,502,603	20,030,433,488
Finance expenses	22	23	50,163,194,433	51,259,393,860
<i>In which: Interest expenses</i>	23		43,348,291,077	51,218,322,440
Selling expenses	25	24	8,800,666,740	5,851,665,848
General and administrative expenses	26	24	16,375,060,341	18,428,299,463
Operating profit/(loss)	30		34,645,009,671	44,004,159,543
Other income	31		-	-
Other expenses	32	26	1,108,161,782	77,141,932
Other profit/(loss)	40		(1,108,161,782)	(77,141,932)
Accounting profit/(loss) before tax	50		33,536,847,889	43,927,017,611
Current corporate income tax expense	51	27	9,886,697,016	11,902,426,153
Net profit/(loss) after tax	60		23,650,150,873	32,024,591,458

Hanoi, 28 March 2025

Preparer

Chief Accountant

Chairman of the
Board of Management


Le Thi Thu


Nguyen Quoc Hung




Nguyen Viet Cuong

SEPARATE CASH FLOW STATEMENT
(By 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/(loss) before tax	01	33,536,847,889	43,927,017,611
Adjustments for:			
Depreciation and amortisation	02	4,317,433,857	5,249,546,837
(Profits)/losses from investing activities	05	(9,589,502,603)	(20,030,433,488)
Interest expenses	06	43,377,370,430	51,218,322,440
Operating profit/(loss) before changes in working capital	08	71,642,149,573	80,364,453,400
(Increase)/decrease in receivables	09	68,557,223,804	171,969,833,657
(Increase)/decrease in inventories	10	(73,123,100,560)	(185,727,883,305)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	46,734,284	(52,326,881,554)
(Increase)/decrease in prepaid expenses	12	7,801,730,724	(17,442,092)
Interest paid	14	(58,216,933,976)	(49,561,313,796)
Corporate income tax paid	15	(7,000,000,000)	(7,806,509,616)
Net cash flows from/(used in) operating activities	20	9,707,803,849	(43,105,743,306)
Cash flows from investing activities			
Loans to other entities and payments for purchase of debt instruments of other entities	23	(7,905,103,101)	(4,563,394,538)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	500,000,000	590,000,000
Interest and dividends received	27	1,027,510,757	623,372,882
Net cash flows from/(used in) investing activities	30	(6,377,592,344)	(3,350,021,656)
Cash flows from financing activities			
Drawdown of borrowings	33	1,147,189,791,817	1,044,267,822,030
Repayment of borrowings	34	(1,147,469,317,357)	(1,039,842,750,332)
Net cash flows from/(used in) financing	40	(279,525,540)	4,425,071,698
Net increase/(decrease) in cash for the year	50	3,050,685,965	(42,030,693,264)
Cash and cash equivalents at the beginning of the year	60 4	3,018,099,339	45,048,792,603
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of the year	70 4	6,068,785,304	3,018,099,339

Hanoi, 28 March 2024

Preparer

Chief Accountant

Chairman of the
Board of Management





Nguyen Quoc Hung

Nguyen Viet Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Form No. B09-DN

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 the Business Registration Certificate of Joint Stock Company No.0102681319, first registered on 10/03/2008. In the course of operation, changes in the Company's name, business lines, charter capital, address,... of the Company approved by the Hanoi Department of Planning and Investment in the business registration certificates changed from the 1st to the 18th change on 10 July 2024. Accordingly, the number of the Business Registration Certificate is replaced with the enterprise code No.0102681319 in the 2nd amended Enterprise Registration Certificate dated 09/07/2010.

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

The actual charter capital contributed under the Company's Enterprise Registration Certificate until 31 December 2024 is VND 2,164,813,350,000 (In words: Two thousand one hundred and sixty-four billion eight hundred and thirteen million three hundred and fifty thousand VND) divided into 216,481,335 shares with a par value of VND 10,000/share.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange with the stock code: KOS.

The total number of employees of the Company as at 31/12/2024 is 48 people (as of 31/12/2023 is 56 people).

1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES

The Company's main production and business activities include:

- Consulting, brokerage, real estate auction, land use right auction, details: Real estate consultancy services; real estate advertising services; real estate management services; real estate trading floor services;
- Installation of other construction systems, details: Installation and repair of telecommunications works;
- Other telecommunications activities, details: Lease of telecommunications works;
- Treatment and destruction of hazardous waste;
- Drainage and wastewater treatment, details: Wastewater treatment;
- Real estate business, land use rights belonging to owners, users or leasers, details: Real estate business (Article 3, Law on Real Estate Business 2014);
- The rest of the other business support service activities have not been classified into details: Import and export of business company products;
- Mining of stones, sand, gravel, clay, details: Mining of stones, sand and gravel;
- Mining of other non-ferrous metal ores, details: Mining of ferrous metal minerals, non-ferrous metals, non-ferrous ores, non-ferrous metal ores (except for minerals banned from exploitation);
- Mining of rare metal ores; Iron ore mining;
- Production of products from other non-metallic minerals has not been classified anywhere, details: Production of building materials;
- Wholesale of other materials and installation equipment in construction, details: Purchase and sale of construction materials;
- Restaurants and mobile catering services, details: catering service business, restaurants (excluding bars, karaoke rooms, discotheques);

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES (CONTINUED)

- Short-term and detailed accommodation services: Hotel business (excluding bar, karaoke room, discotheque);
- Other entertainment activities have not been classified into details: Entertainment area business;
- Travel agents, details: Domestic travel business, international travel business serving tourists, ecotourism (excluding bar, karaoke room, discotheque);
- Site preparation, details: Leveling;
- Wholesale of computers, peripherals and software;
- Wholesale of electronic and telecommunications equipment and components;
- Architectural activities and technical consultancy related and detailed: Urban and rural planning, interior and exterior design of works; architectural design of civil and industrial works; the overall design of the construction site;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of machinery, equipment and spare parts of other machinery, details: Wholesale of machinery, equipment and spare parts of mining and construction machinery; Wholesale of electrical machinery, equipment and electrical materials (generators, electric motors, wires and other equipment used in electrical circuits); Wholesale of machinery, equipment and spare parts for textiles, garments, leather and footwear; Wholesale of office machinery, equipment and spare parts (except for computers and peripherals); Wholesale of medical machinery and equipment;
- Retail of computers, peripherals, software and telecommunications equipment in specialized stores;
- Road passenger transport in inner cities and suburbs (except for transport by bus);
- Other road passenger transport, details: Passenger transport by intra-provincial and inter-provincial buses;
- Construction of other civil engineering works; Construction of other public-utility works; Transport of goods by road; Warehousing and storage of goods; Power generation; Transmission and distribution of electricity, details: Distribution of electricity; Construction of railway works;
- Loading and unloading of goods, details: Road loading and unloading of goods; Construction of road works;
- Other supporting services related to transportation, details: Shipment, Freight forwarding; Rental of motor vehicles;
- Other mining support services; Direct support services for railway transport; Direct support services for road transport;
- Wholesale metal and metal ore, details: Wholesale metal ore, wholesale iron and steel, wholesale other metals;
- Rental of machinery, equipment and other tangible items without a driver;
- College training; Higher education; Master's training;
- Industrial hygiene and specialized and detailed works: Cleaning houses and industrial cleaning works and services;
- Landscape care and maintenance services, details: Planting trees, caring for and maintaining parks, flower gardens and other public areas.

The Company's main production and business activities in the period: Real estate business, land use rights belonging to owners, users or leasers, details: Real estate business; wholesale of other materials and installation equipment in construction, details: Purchase and sale of construction materials.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONTINUED)

1.3 BUSINESS CYCLE

The normal business cycle of the Company is within 12 months.

1.4 COMPANY BUSINESS STRUCTURE

As at 31 December 2024, the Company had 01 subsidiary and 03 dependent units:

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

As at 31 December 2024, the Company had 01 branch and 02 representative offices:

Name	Address
Kosy Song Cong Urban Management Branch	House No. 205, Lot 7, Thang Loi Ward, Song Cong City, Tai 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 Boulevard, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province.

1.5 STATEMENT OF COMPARABILITY ON SEPARATE FINANCIAL STATEMENTS

The comparative figures are the figures in the Company's reviewed and audited Separate Financial Statements for the fiscal year ended 31 December 2023. These figures are fully comparable to the Separate Financial Statements for the fiscal year ended 31 December 2024.

1.6 CHARACTERISTICS OF BUSINESS ACTIVITIES DURING THE ACCOUNTING PERIOD THAT AFFECT THE SEPARATE FINANCIAL STATEMENTS

During the period, the real estate market still faced many difficulties, the demand for buying real estate of investors decreased, along with a series of difficulties and policy obstacles that needed to be removed by the Government, combining the world economy in general and the Vietnamese economy in particular with many fluctuations. In that context, in the financial year ended 31 December 2024, the Company focuses on completing legal procedures in accordance with State regulations to be eligible to hand over Real Estate to Customers, combining commercial activities of goods (mainly construction materials for contractors to carry out construction) to create sufficient profits to offset operating costs of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnam Accounting Standards and the Corporate Accounting System, as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which provides guidance on the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December each year. This separate financial statements is prepared for the financial year ended 31 December 2024.

2.3 DECLARATION OF APPLYING ACCOUNTING STANDARDS

The Company's separate financial statements are prepared and presented to ensure compliance with the requirements of Vietnam Accounting Standards and the current Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of the mid-year separate financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE FOR PREPARING SEPARATE FINANCIAL STATEMENTS

The financial statements are the separate financial statements of the Company's offices and branches. Users of the separate financial statements should read this report together with the consolidated financial statements to obtain complete information about the consolidated financial situation, consolidated results of business operations and consolidated cash flow of the Company.

3.2 ACCOUNTING ESTIMATES

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

3.3 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.

3.4 FINANCIAL INVESTMENTS

Investment held to maturity

Investments held to maturity include investments that the Company intends and is able to hold to maturity. Investments held to maturity include: term bank deposits (including bills and promissory notes), bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, and other investments held to maturity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investments held to maturity are recorded starting from the date of purchase and are determined at their original value according to the purchase price and the costs associated with the purchase of the investments. Interest income from investments held up to maturity after the purchase date shall be recorded on a separate statement of business results on an estimated basis. The interest enjoyed before the Company holds is recorded as deducted from the original price at the time of purchase.

Investments held to maturity are determined according to the original price minus the provision for bad debts.

When there is solid evidence that part or all of the investment may not be recovered and the amount of the loss is reliably determined, the loss is recorded in the financial cost of the year and directly reduces the value of the investment.

Investment in Subsidiaries

An investment is presented as an investment in a Subsidiary when the Company takes control of the invested unit. Control is the right to govern the financial policies and operations of a business or business in order to obtain economic benefits from its activities or business activities.

An investment is considered to have acquired control of the investee unit when the Company holds more than 50% ownership of that unit unless such ownership is not attached to control. If the Company does not hold more than 50% ownership of another entity, the Company may still acquire control of the unit if the Company has:

- (i) The right to be greater than 50% of the unit's voting rights thanks to an agreement with other investors;
- (ii) The right to govern the financial policies and activities of the unit according to a statute or an agreement;
- (iii) The right to govern the financial policies and activities of the unit according to a statute or an agreement;
- (iv) The right to appoint and dismiss the majority of members of the Board of General Directors (or an equivalent management department) of the unit; or
- (v) The right to vote decisively in meetings of the Board of General Directors (or equivalent management department) of the unit.

The time of initial recognition of the investment in the Subsidiary purchased during the period is the date on which the Company gains actual control over the invested unit. On the Company's Separate Financial Statements, investments in the Subsidiary are presented at the original price (purchase price and related direct purchase costs) minus the provision for investment losses. The provision for investment losses shall be based on the value of the accumulated loss on the separate financial statements of the subsidiary and may be reimbursed upon profit. The increase or decrease in the provision for reduction of financial investment prices shall be accounted into financial expenses in the period.

Investment in capital instruments of other units

Investments in capital instruments of other entities include investments in capital instruments that the Company does not control, co-control or have a significant influence on the investee.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investments in capital instruments of other entities are initially recorded at the original price, including the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods prior to the purchase of the investment are accounted for impairment of the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares may only be tracked on the number of additional shares, the value of shares received/recorded at par value shall not be recorded (except for state-owned companies in accordance with current provisions of law).

Provision for losses for investments in capital instruments of other units set aside at the time of making the separate financial statements in the middle of the year when the investments have decreased compared to the original price, the Company shall make provisions as follows:

- For an investment in a listed stock or a fair value of an investment that is determined to be reliable, the provision is based on the market value of the stock.
- For an investment whose fair value is not determined at the time of reporting, the provision shall be set aside at a rate equal to the difference between the actual contributed capital of the parties in other units and the actual equity multiplied by the ratio of capital contribution of the Company compared to the total actual contributed capital of the parties at other units.

Increase or decrease the amount of provisions for investment losses in capital instruments of other units that need to be set aside at the closing date of making financial statements, which shall be recorded in financial expenses in the period.

3.5 RECEIVABLES

Accounts receivable are recorded at their carrying amount, net of any provision for doubtful debts.

The classification of receivables shall be carried out according to the following principles:

- Trade receivables include commercial receivables arising from sales transactions between the Company and independent buyers, including export sales entrusted to other entities.
- Internal receivables reflect receivables of affiliated units that do not have dependent accounting legal status.
- Other receivables reflect receivables that are not commercial in nature, not related to purchase and sale transactions.

The provision for bad debts shall be set aside by the Company for overdue receivables stated in economic contracts, contractual commitments or debt commitments, which the enterprise has claimed many times but has not yet recovered, the determination of the overdue time of the receivables shall be determined based on the time of principal repayment according to the the initial purchase and sale contract does not take into account the debt extension between the parties; or for receivables that have not yet been due but the debtor has fallen into bankruptcy or is carrying out procedures for dissolution, disappearance, absconding and being reimbursed when the debt is recovered.

The increase or decrease in the provision for bad debts at the closing date of making the mid-year financial statements shall be accounted into the enterprise's management expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORY

Inventories are measured at the lower of cost and net realizable value.

The cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other costs directly related to the purchase of inventory.

Net realizable value is the estimated selling price of inventories in the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption.

The company applies the regular declaration method to account for inventory. The export price of inventory is calculated according to the weighted average method after each import. The export price of goods is calculated according to the weighted average method.

Inventory price reduction provisioning method: Inventory price reduction provision is made for each inventory item when there is reliable evidence of a decline in the net value that can be realized compared to the original price of inventory.

Method of determining the value of unfinished products at the end of the year: Unfinished production and business costs are accumulated for each project that remains incompleted or has not yet recorded revenue, corresponding to the volume of work still in progress at year-end. This includes site clearance costs, project implementation costs, infrastructure costs, and other costs related to project components that have not been recognized as revenue as of the reporting date.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost and reflected on separate Balance Sheets under historical cost, accumulated depreciation, and net book value.

The recognition of tangible fixed assets and depreciation of fixed assets shall comply with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the accounting regime of enterprises, Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management regime, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13/10/2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12/04/2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The historical cost of acquired tangible fixed assets includes the purchase price (excluding commercial discounts or discounts), taxes, and expenses directly related to putting the asset into a ready-to-use state.

For fixed assets that have been put into use but have not yet had yet undergone an official settlement, their historical cost and depreciation will be temporarily recognized. Upon final settlement, the historical cost and depreciation will be adjusted accordingly.

Subsequent expenditures on tangible fixed assets are capitalized as an increase in the historical cost if they are certain to generate future economic benefits. Expenditures that do not meet this criterion are recognized as operating expenses in the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. Accounting for tangible fixed assets is classified according to a group of assets of the same nature and purpose of use in the company's production and business activities. The specific depreciation time is as follows:

<i>Categories of fixed assets</i>	<i>Time of use (years)</i>
- Machinery and equipment	6
- Means of transport and transmission	6 - 10
- Management equipment and instruments	3 - 4
- Other tangible fixed assets	3

3.8 CONSTRUCTION IN PROGRESS

The Company's ongoing capital construction costs include assets such as equipment under investment, procurement, and installation that have not yet been put into use, as well as basic construction projects that are still under construction and have not yet been accepted and put into use as of the reporting date of the separate financial statements. These assets are recorded at the historical cost which includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses in the investment period and other reasonable expenses directly related to the formation of assets later. These costs will be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not been approved) when the assets are handed over and put into use.

3.9 PREPAID EXPENSES

Prepaid expenses only related to production and business expenses in the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year.

The following expenses have been incurred during the fiscal year but are accounted for in long-term prepaid expenses for gradual allocation to business results over many years:

- Establishment expenses;
- Pre-operation costs/production preparation costs (including training costs);
- Expenses for relocation, expenses for reorganization of enterprises;
- The cost of commissioning with load and trial production is large;
- Exported tools and tools of great value; and
- The cost of major repair of fixed assets incurred once is too large.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Major repair costs are allocated in the 3rd year from the time the cost is incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 PAYABLES

Liabilities are payables to suppliers and other objects. Liabilities include trade payables, internal payables, and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

The classification of liabilities shall be carried out according to the following principles:

- Trade payables include amounts payable arising from transactions involving the purchase of goods, services, and assets from suppliers that are independent entities from the Company, including payables between the Parent Company and subsidiaries, joint ventures and associates;
- Internal payables include amounts payable between superior units and affiliated subordinate units that do not have the status of dependent accounting legal entities;
- Other payables include payables that are not commercial in nature, not related to the purchase, sale or provision of goods and services.

3.11 ACCRUED EXPENSES

The Company's payable expenses are the actual expenses incurred in the reporting period but not yet paid due to the lack of invoices or insufficient accounting documents and documents, which are recorded in the production and business expenses of the reporting period.

The advance deduction from production and business expenses in the period is calculated strictly and there must be reasonable and reliable evidence of expenses to be deducted in advance in the period, in order to ensure that the amount of expenses to be accounted into this account is consistent with the actual amount of expenses incurred.

The pre-recording of expenses for temporary calculation of cost prices of works complies with the following principles:

The company criticized the cost in advance to temporarily calculate the cost price for completed works/items that were determined to have been sold in the period. Expenses deducted in advance from the cost price are expenses that have been included in the investment and construction estimates but there are not enough dossiers and documents to test and accept the volume. The amount of pre-deducted expenses temporarily calculated must correspond to the cost price norm calculated according to the total estimated cost of the work/item determined to be sold.

3.12 BORROWINGS AND FINANCE LEASE LIABILITIES

Loans and financial lease debts are recorded on the basis of receipts, bank documents, escrows and financial loan and lease debt contracts.

Loans and financial leases are monitored by each object, term and original currency. At the time of preparation of the separate financial statements, loans due within 12 months or a subsequent business cycle are classified as short-term loans, and loans with a repayment period of more than 12 months or more than one business cycle are recorded as long-term loans.

3.13 BORROWING COSTS

Borrowing costs include loan interest and other expenses incurred directly related to loans.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13. BORROWING COSTS (CONT'D)

Borrowing expenses shall be recorded in production and business expenses in the year when they are incurred, unless they are capitalized according to the provisions of the accounting standard "Borrowing expenses". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

For common loans which are used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing expenses shall be determined according to the capitalization ratio of the weighted average accumulated expenses incurred for investment in capital construction or production of such assets. The capitalization ratio is calculated according to the weighted average interest rate of outstanding loans in the period, except for separate loans serving the purpose of forming a specific asset.

3.14. OWNER'S EQUITY

The owner's contributed capital is recorded according to the actual capital contributed by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

3.15. REVENUE RECOGNITION

The Company's revenue includes revenue from the transfer of real estate, building materials and property rental revenue

Revenue from sales of products and goods

Turnover from the sale of goods and finished products shall be recognized when all five (5) of the following conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively certainly. When the contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, the turnover

shall only be recorded when those specific conditions no longer exist and the buyer is not entitled to return the product or goods (except for the case where the customer has the right to return the goods in exchange for the goods, other services);

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE RECOGNITION (CONT'D)

- The company has obtained or will derive economic benefits from the sale; and
- Determine the costs associated with the sale.

Revenue from service provision

The revenue of a transaction for the provision of services is recognized when the result of such transaction is reliably determined. In case the transaction of provision of services involves multiple periods, the turnover shall be recorded in the period according to the results of the work completed at the closing date of the making of the separate financial statements in the middle of that period. The outcome of a service delivery transaction is determined when all four (4) of the following conditions are met:

- Revenue is determined relatively certainly; When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, the revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- Capable of deriving economic benefits from the transaction of providing such services;
- Identify the part of the work completed on the closing date of making the separate financial statement in the middle of the year; and
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

Revenue from real estate transfer

Revenue from real estate transfer in which the Company is the investor shall be recognized when all five (5) of the following conditions are satisfied at the same time:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with real estate ownership to the buyer;
- The enterprise no longer holds the right to manage real estate like the real estate owner or the right to control the real estate;
- Revenue is determined relatively certainly;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

The turnover from the sale of real estate in subdivisions and subplots for non-irrevocable contracts shall be recorded when all four (4) conditions are satisfied at the same time:

- Risks and benefits associated with land use rights have been transferred to buyers;
- Revenue is determined relatively certainly;
- Determine costs related to the sale of land plots;
- The company has obtained or will certainly gain economic benefits from the sale of the land.

Rental revenue

Revenue from the provision of apartment rental services and car rental projects is suspected when the results of such transactions are reliably determined. When the contract results can be determined with certainty, revenue will be recorded based on the level of completion of the work. The result of a service provision transaction is determined when the following conditions are satisfied at the same time:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE RECOGNITION (CONT'D)

- Revenue is relatively certain;
- Capable of deriving economic benefits from the transaction of providing such services;
- Identify the completed work at the end of the accounting period;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

Revenue from financial activities

Profits from long-term investments are estimated and the right to receive profits from established Investee Companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded on the basis of time and actual interest rate for each period.

3.16 COST OF GOODS SOLD

The cost of goods sold reflects the cost of products, goods and services sold or provided in the period.

The cost price of the transferred real estate is determined according to the estimated cost based on the total initial investment and approved adjustments of the projects and other actual expenses directly related to the investment and construction of the real estate.

The cost of goods sold is recorded on the principle that it is consistent with revenue. In order to ensure the principle of prudence, the cost of goods sold also includes the costs of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of warehousing products even if the goods have not been consumed; the value of inventory that is lost, lost and the provision for inventory price reduction.

3.17 FINANCIAL COSTS

Financial expenses recorded in a separate statement of business results are the total financial expenses incurred in the period, not offset against the revenue from financial activities, including interest expenses.

3.18 CORPORATE INCOME TAX

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

The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on a separate Statement of Business Results because it does not include income or expenses taxed or deducted in other years (including carry-over losses) and additionally does not include non-taxable or non-deductible items. Enterprise income tax is calculated at the effective tax rate at the end of the accounting period of 20% calculated on taxable income.

Deferred income tax is calculated on the difference between the book value of asset or debt items on the separate balance sheet and the income tax calculation base. Deferred income tax is accounted for according to the method based on a separate balance sheet. Deferred income tax payable must be recognized for all temporary differences, and deferred income tax assets are recognized only when there is sufficient future taxable profit to deduct the difference between

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND AMOUNTS PAYABLE TO THE STATE (CONT'D)

the book value and the income tax basis of the asset or debt items on the Statement private finance.

Deferred income tax is determined by the estimated tax rate that will apply to the year the recovered property or liabilities are paid. Deferred income tax shall be recorded as profit or loss, unless such tax is related to items recorded directly in equity. In that case, deferred income tax is also recorded directly into the equity.

Deferred income tax assets and deferred income tax liabilities payable are cleared when the Company has the legal right to offset between the current income tax assets and the current income tax payable and when the deferred income tax assets and deferred income tax liabilities payable in relation to corporate income tax are managed. by the same tax authority and the Company intends to pay the current income tax on a net basis.

The determination of income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

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

3.19 RELATED PARTIES

Parties are considered involved if one party has the ability to control or have significant influence over the other in decision-making of financial and operational policies. Stakeholders include:

- Businesses that have the right to control, or are directly or indirectly controlled through one or more intermediaries, or under common control with the Company, including the parent company, subsidiaries of the Group, joint ventures, business establishments under joint control, affiliated companies.
- Individuals who have direct or indirect voting rights in reporting businesses that have a significant influence on these businesses, key management staff have the right and responsibility for planning, managing and controlling the activities of the Group including the close family members of these individuals.
- Businesses in which the voting rights are directly or indirectly held by the above individuals or such persons may have a significant influence on the business.

When assessing relationships with related parties, the substance of the relationship is considered rather than merely its legal form. Accordingly, all transactions and balances with related parties are presented by the Company in the notes below.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	945,431,917	1,676,773,069
- Cash in bank	5,123,353,387	96,476,686
- Cash equivalents	-	1,244,849,584
Total	6,068,785,304	3,018,099,339

(*) Cash equivalents are the Company's 1-month term deposit contracts, earning an interest rate of 3.35% per year.

KOSY JOINT STOCK COMPANY

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

5.1 INVESTMENT HELD TO MATURITY DATE

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term				
+ Vietnam Joint Stock Commercial Bank for the	22,663,230,039	22,663,230,039	15,258,126,938	15,258,126,938
People - Thang Long Branch (1)	17,395,858,669	17,395,858,669	14,608,126,938	14,608,126,938
+ Lien Viet Post Joint Stock Commercial Bank - Thang	5,237,371,370	5,237,371,370	150,000,000	150,000,000
Long Branch - Hoang Mai Transaction Office (2)				
+ Vietnam Prosperity Joint Stock Commercial Bank -	30,000,000	30,000,000	500,000,000	500,000,000
Head Office				
Long-term	-	-	-	-
Total	22,663,230,039	22,663,230,039	15,258,126,938	15,258,126,938

(1) Savings deposits at Vietnam Public Joint Stock Commercial Bank - Thang Long Branch, with terms ranging from 6 months to 12 months, earning an interest rate of 5.1% - 7.1% per year.

(2) Savings deposit at Vietnam Postal Joint Stock Commercial Bank - Thang Long Branch - Hoang Mai Transaction Office, with a 6-month term, earning an interest rate of 3.4% per year.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENT

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
Subsidiaries	514,500,000,000	-	-	514,500,000,000	-	-
+ Hydroelectric Construction	514,500,000,000	-	(*)	514,500,000,000	-	(*)
Investment Consulting Joint Stock Company (**)						
Investment in another entity	221,324,400,000	-	-	221,324,400,000	-	-
+ Kosy Bac Lieu Wind Power Joint Stock Company (***)	221,324,400,000	-	(*)	221,324,400,000	-	(*)
	735,824,400,000	-	-	735,824,400,000	-	-

(*) As at 31/12/2024, the Company has not determined the fair value of these capital contributions for explanation in the Mid-Year Separate Financial Statements because the Vietnam Accounting Standards and the Vietnam Corporate Accounting Regime currently do not have guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

(**) Investment in Hydropower Construction Investment Consulting Joint Stock Company. Hydropower Construction Investment Consulting Joint Stock Company operates under the Certificate of Business Registration of Joint Stock Company No. 620084255 dated 21/08/2015. The actual charter capital contributed under the Business Registration Certificate of Hydropower Construction Investment Consulting Joint Stock Company until 31/12/2024 is VND 350,000,000,000. As at 31 December 2024, the ratio of capital held and voting rights of Kosy Joint Stock Company in Hydropower Construction Investment Consulting Joint Stock Company is 98%.

(***) Investment in Kosy Bac Lieu Wind Power Joint Stock Company. Kosy Bac Lieu Wind Power Joint Stock Company operates under the Business Registration Certificate No. 1900664566 dated 02/7/2020. The actual charter capital contributed under the Business Registration Certificate of Kosy Bac Lieu Wind Power Joint Stock Company until 31 December 2024 is VND 621,000,000,000. As at 31 December 2024, the ratio of capital held and voting rights of Kosy Joint Stock Company in Kosy Bac Lieu Wind Power Joint Stock Company is 19.8%.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. SHORT-TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
- Saigon Steel Joint Stock Company	35,379,231,137	-	30,566,599,666	-
- Thang Long Construction and Real Estate Investment LLC	29,231,849,147	-	10,343,782,823	-
- Viet Steel Trading One Member LLC	24,710,966,304	-	2,181,176,719	-
- Dong A International Joint Stock Company	21,631,298,148	-	13,591,214,602	-
- Dong A Consulting and Trading LLC	20,750,154,306	-	3,056,229,575	-
- Others	104,930,708,532	-	133,687,911,449	-
Total	236,634,207,574	-	193,426,914,834	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
- KSCONS Construction Joint Stock Company	40,415,800,558	-	40,415,800,558	-
- KPT Vietnam Joint Stock Company	44,869,448,321	-	44,869,448,321	-
- Capital Infrastructure Investment and Construction Joint Stock Company	47,078,144,423	-	119,942,104,423	-
- Ninh Binh Construction and Infrastructure Joint Stock Company	75,000,000,000	-	75,000,000,000	-
- Ha Nam Investment - Construction Joint Stock Company	45,056,263,102	-	47,563,603,812	-
- Others	62,061,270,707	-	53,661,734,161	-
Total	314,480,927,111	-	381,452,691,275	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
- Deposits	122,620,630,268	-	149,775,516,197	-
- Advances	182,957,100	-	182,957,100	-
+ Ms Vu Thi Thuong (*)	3,825,005,543	-	13,425,187,901	-
+ Mr Nguyen Van Cuong (**)	1,475,262,419	-	13,053,262,418	-
+ Others	1,973,783,706	-	120,000,000	-
- Other receivables	375,959,418	-	251,925,483	-
+ Thong Ngan Limited Liability Company (**)	118,164,910,859	-	135,962,371,196	-
+ Ha Nam Investment - Construction Joint Stock Company	31,416,921,000	-	31,416,921,000	-
+ Mr Nguyen Duc Trang (***)	84,382,651,273	-	1,793,150,685	-
+ Others	2,365,338,586	-	84,382,651,273	-
- Advance remuneration for the Board of Directors (BOD) and the Supervisory Board (SB)	447,756,766	-	18,369,648,238	-
b) Long-term				
- Deposits	40,000,000	-	40,000,000	-
Total	122,660,630,268	-	149,815,516,197	-

(*) Advance on site clearance costs of Gia Sang 11 Project, Ha Nam Project, Ninh Binh Project and Sub-area 16 - Lao Cai Project.

(**) Receivables from the Joint Venture Cooperation Contract dated 06/11/2020 on Da La Commercial Housing Project, Quan Hau Town, Quang Binh Province.

(***) The cost of project site clearance paid to households who are in the process of completing the procedures for converting ownership to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. INVENTORIES

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

(*): Land use rights granted in Kosy Lao Cai, Kosy Song Cong, Kosy Bac Giang, Kosy Gia Sang 11 projects have been mortgaged for bank loans (Details in Note No. 16).

Interest expenses capitalized into the value of ongoing projects in 2024 is VND 51,747,416,772 (2023 was VND 72,549,505,596).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. CONSTRUCTION IN PROGRESS

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

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	2,724,556,078	10,526,286,802
- Brokerage Consulting Services	225,045,886	8,559,428,224
- Tools and equipment for use	2,320,267,039	78,614,540
- Insurance purchase costs, prepaid services	95,037,708	78,237,943
- Compensation and site clearance funds	38,558,755	1,772,205,445
- Others	45,646,690	37,800,650
Total	2,724,556,078	10,526,286,802

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Means of transport and transmission VND	Management equipment and instruments VND	Total VND
HISTORICAL COST				
01/01/2024	203,640,000	36,914,069,819	717,170,254	37,834,880,073
31/12/2024	203,640,000	36,914,069,819	717,170,254	37,834,880,073
ACCUMULATED DEPRECIATION				
01/01/2024	(203,640,000)	(27,945,816,557)	(336,866,741)	(28,486,323,298)
- Depreciation during the year	-	(4,183,397,649)	(134,036,208)	(4,317,433,857)
31/12/2024	(203,640,000)	(32,129,214,206)	(470,902,949)	(32,803,757,155)
BOOK VALUE				
01/01/2024	-	8,968,253,262	380,303,513	9,348,556,775
31/12/2024	-	4,784,855,613	246,267,305	5,031,122,918

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 15,143,064,545 VND (as at 31 December 2023, it was VND 5,813,295,454).

The remaining value as at 31 December 2024, of tangible fixed assets used as collateral or pledge to secure loans is VND 4,784,855,613 (as of 31 December 2023, it was VND 8,507,698,991)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
- Dong Do Architecture and Construction Consulting Joint Stock Company	131,237,021,862	131,237,021,862	91,285,438,403	91,285,438,403
- C.H Consulting Trading Limited Liability Company	31,112,358,609	31,112,358,609	1,050,000,000	1,050,000,000
- Nam Thang Long Consulting and Trading Limited Liability Company	30,967,232,360	30,967,232,360	-	-
- MBG Group Joint Stock Company	21,577,865,195	21,577,865,195	6,882,156,794	6,882,156,794
- Licogi 13 Infrastructure Mechanization Joint Stock Company	10,804,505,518	10,804,505,518	27,620,178,500	27,620,178,500
- Others	4,141,055,926	4,141,055,926	17,105,855,926	17,105,855,926
	32,634,004,254	32,634,004,254	38,627,247,183	38,627,247,183
Total	131,237,021,862	131,237,021,862	91,285,438,403	91,285,438,403

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
- Bionature Vietnam Joint Stock Company	1,883,974,956	1,883,974,956	1,883,974,956	1,883,974,956
- Hai Phat Investment and Real Estate Business Joint Stock Company	1,798,525,772	1,798,525,772	1,798,525,772	1,798,525,772
- Ms Tran Thi Bich Hanh	2,403,385,873	2,403,385,873	2,403,385,873	2,403,385,873
- Mr Nguyen Van Xuat	5,711,706,008	5,711,706,008	5,256,950,568	5,256,950,568
- Mr Ninh Manh Dung	2,198,778,385	2,198,778,385	5,346,705,922	5,346,705,922
- 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. TAXES AND OTHER PAYABLES/ RECEIVABLES TO STATE BUDGET

	01/01/2024		Amount payable during the year		Amount paid during the year		31/12/2024	
	VND		VND		VND		VND	
Taxes and Payables								
- Value-added tax payable	3,860,338,828		7,828,976,347		4,026,468,658		7,662,846,517	
- Corporate income tax	13,967,188,980		9,886,697,016		7,000,000,000		16,853,885,996	
- Personal income tax	699,983,396		283,782,349		698,156,269		285,609,476	
- Land and property tax, land rental	170,804,339,937		119,410,154,663		175,816,632,239		114,397,862,361	
- Other taxes	21,667,305		363,070,354		367,511,988		17,225,671	
- Fees, charges, and other payables	17,830,512,000		-		17,830,512,000		-	
	207,184,030,446		137,772,680,729		205,739,281,154		139,217,430,021	

	01/01/2024		Amount offset		Amount paid during the period		31/12/2024	
	VND		VND		VND		VND	
Taxes and Receivables								
- Value-added tax payable	-		-		53,920,170		53,920,170	
- Advance corporate income tax on real estate	2,834,156,142		202,627,515		-		2,631,528,627	
- Other taxes	1,000,000		1,000,000		-		-	
	2,835,156,142		203,627,515		53,920,170		2,685,448,797	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. LOAN AND FINANCE LEASE OBLIGATIONS

Items	31/12/2024		During the year		01/01/2024	
	Balance		Increase		Decrease	
	VND	Amount that can be settled VND	VND	VND	VND	Amount that can be settled VND
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
Viet-Russian Joint Venture Bank - Trading Branch (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 Joint Stock Commercial Bank for the People - 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 - Hoi So 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 Joint Stock Commercial 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
Lien Viet Post Joint Stock Commercial 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 Joint Stock Commercial Bank for Foreign Trade (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 - Credit Card (5)	997,220,220	997,220,220	11,421,196,516	11,400,234,589	976,258,293	976,258,293
Personal loan (10)	5,982,463,922	5,982,463,922	-	75,000,000	6,057,463,922	6,057,463,922

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Items	31/12/2024		During the year		01/01/2024	
	Balance		Increase		Balance	
	VND	Amount that can be settled VND	VND	Decrease VND	VND	Amount that can be settled VND
Long-term loan due for repayment (term under 1 year)	275,448,865,146	275,448,865,146	125,260,779,255	28,758,613,851	178,946,699,742	178,946,699,742
Sai Gon Thuong Tin Joint Stock Commercial Bank - Capital City 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	-	-	-	660,000,000	660,000,000	660,000,000
Vietnam Joint Stock Commercial Bank for the People - Thang Long Branch	-	-	-	624,997,000	624,997,000	624,997,000
Personal loan (10)	6,327,815,083	6,327,815,083	-	-	6,327,815,083	6,327,815,083
Bionature Vietnam Joint Stock Company (10)	732,293,637	732,293,637	732,293,637	-	-	-
Hai Phat Investment and Real Estate Trading Joint Stock Company (10)	838,485,618	838,485,618	838,485,618	-	-	-
Total	815,958,211,288	815,958,211,288	1,268,250,571,072	1,147,009,817,357	694,717,457,573	694,717,457,573

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

	31/12/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Long-term loan	423,834,400,026	423,834,400,026	4,200,000,000	125,720,279,255	545,354,679,281	545,354,679,281
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	-	-	-	459,500,000	459,500,000	459,500,000
Bionature Vietnam Joint Stock Company	-	-	-	732,293,637	732,293,637	732,293,637
Hai Phat Investment and Real Estate Trading Joint Stock Company (10)	-	-	-	838,485,618	838,485,618	838,485,618
Total	1,239,792,611,314	1,239,792,611,314	1,272,450,571,072	1,272,730,096,612	1,240,072,136,854	1,240,072,136,854

(1) Joint Venture Bank Viet-Russia - Transaction Office: Credit limit agreement No. 01/2024/115159/HDTD dated 21 October 2024.

- Credit limit term: 12 months from the date of signing this agreement;

- Loan term: Defined for each specific credit contract, specific guarantee contract, and letter of credit (L/C) issued;

- Loan limit: VND 115,000,000,000;

- Purpose of the loan: To be used for supplementing working capital for business operations;

- Interest rate: The loan interest rate and payment method are specified in the specific credit agreement;

- Collateral: As specified in the real estate mortgage agreement No. 01/2022/115159/HDBD dated 25 January 2022, which includes land use rights certificates, housing ownership rights, and other assets attached to land at the Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, and 1,000,000,000 KOS shares owned by Leo Regulux Investment Joint Stock Company.

(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch: Credit limit agreement No. 23/2024-HDCVHM/NHCT144-KOSY dated 30 September 2024.

- Credit limit term: The limit is valid until 8 September 2025, with the duration of each loan under the limit not exceeding 5 months from the disbursement date;

- Loan limit: VND 35,000,000,000;

- Purpose of the loan: To be used for supplementing working capital to support the company's business operations in building materials trade;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

- Interest rate: The loan interest rate and payment method are specified in the debt acknowledgment contract;
- Collateral: The land use rights, housing ownership rights, and assets attached to land for land parcels in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.
- (3) Vietnam Joint Stock Commercial Bank for Investment and Development - Ngoc Khanh Branch: Credit limit agreement No. 01/2024/8084260/HDTD dated 12 June 2024. Credit limit term: The limit is valid for 12 months from the date of signing the agreement or until 12 June 2025, whichever comes first. The duration of each loan under the limit is specified in the specific credit agreement. Credit limit: VND 30,000,000,000. Purpose of the loan: To be used for supplementing working capital, providing guarantees, and opening L/Cs. Interest rate: The loan interest rate and payment method are specified in each specific credit agreement. Collateral: Land use rights certificates, housing ownership rights, and other assets attached to land for parcels No. 302, 325, 379, and 380, map sheet No. 6, Thang Loi Ward, Song Cong City, Thai Nguyen Province..
- (4) Vietnam Public Joint Stock Commercial Bank - Thang Long Branch: Credit limit agreement No. 588/2024/HDHMTD/PVB-TLG dated 22 October 2024.
 - Credit limit term: 12 months from the date of signing the agreement;
 - Loan term: Each loan agreement term is 6 months from the disbursement date;
 - Loan limit: VND 120,000,000,000;
 - Purpose of the loan: To be used for supplementing working capital, issuing domestic L/Cs, and providing payment guarantees for building materials business operations;
 - Interest rate: The loan interest rate and payment method are specified in the debt acknowledgment contract;
 - Collateral: Includes pledged vehicle according to the mortgage agreement; Land use rights, housing ownership rights, and other assets attached to land for parcels in Pom Han Ward, Lao Cai City, Lao Cai Province; Land use rights, housing ownership rights, and other assets attached to land for parcel No. 24 in Bac Cuong Ward, Lao Cai City, Lao Cai Province; Pledged bank deposits at Vietnam Public Joint Stock Commercial Bank according to pledge agreements; Pledged KOS shares owned by Mrs. Nguyen Thi Hang and Mr. Nguyen Viet Cuong
- (5) Vietnam Prosperity Joint Stock Commercial Bank - Head Office Branch: Credit limit agreement No. 141223-373085-01-SME dated 15 December 2023.
 - Credit limit term: 12 months starting from 15 December 2023;
 - Loan term: The duration of each loan under the limit is a maximum of 12 months from the disbursement date;
 - Loan limit: VND 100,000,000,000.
 - Purpose of the loan: To be used for supplementing working capital, issuing guarantees, issuing domestic UPAS L/Cs for building materials trade operations;
 - Interest rate: The loan interest rate and payment method are specified in each debt acknowledgment contract;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)****- Collateral:**

- + 05 real estate properties in the Kasy Song Cong Urban Area project, Thang Loi Ward, Song Cong City, Thai Nguyen Province, according to Mortgage Agreement No. 4232 signed on 29 September 2022, and any amendments, supplements, or replacements (if any);
- + 08 real estate properties in the Kasy Song Cong Urban Area project, Thang Loi Ward, Song Cong City, Thai Nguyen Province, according to Mortgage Agreement No. 3947 signed on 5 September 2022, and any amendments, supplements, or replacements (if any);
- + 11 real estate properties in the Kasy Song Cong Urban Area project, Thang Loi Ward, Song Cong City, Thai Nguyen Province, according to Mortgage Agreement No. 2640 signed on 19 May 2022, and any amendments, supplements, or replacements (if any);
- + 13 real estate properties in the Kasy New Urban Area project, Xuong Giang Ward, Bac Giang City, Bac Giang Province, according to Mortgage Agreement No. 1644 signed on 21 March 2022, and any amendments, supplements, or replacements (if any);
- + 16 real estate properties in the Kasy New Urban Area project, Xuong Giang Ward, Bac Giang City, Bac Giang Province, according to Mortgage Agreement No. 126 signed on 7 January 2022, and any amendments, supplements, or replacements (if any);
- + 07 real estate properties in the Kasy New Urban Area project, Xuong Giang Ward, Bac Giang City, Bac Giang Province, according to Mortgage Agreement No. 6584 signed on 22 December 2021, and any amendments, supplements, or replacements (if any);
- + Guarantee by Mr. Nguyen Viet Cuong according to Guarantee Agreement No. 01/HDBL signed on 9 January 2023, and any amendments, supplements, or replacements (if any);
- + Guarantee by Mrs. Nguyen Thi Hang according to Guarantee Agreement No. ELOS-14058/23/SME/BLCN-01 signed on 4 December 2023, and any amendments, supplements, or replacements (if any).

(6) Bao Viet Joint Stock Commercial Bank: Credit limit agreement No. 0733-2024-HDTD1-BVB005 dated 25 November 2024.

- Credit limit term: The limit is valid for a maximum of 12 months from the date of signing the agreement, with each loan under the limit having a maximum term of 6 months from the disbursement date.
- Loan limit: VND 100,000,000,000.
- Purpose of the loan: To be used for supplementing working capital to support business operations.
- Interest rate and payment method: As specified in each debt acknowledgment contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

- Collateral: As specified in the following agreements: Pledge of KOS shares under Pledge Agreement No. 009-2022-HDDCC1-BVB023 dated 20 January 2022, with 1,500,000 shares owned by Mr. Nguyen Viet Cuong (position: Chairman of the Board of Management). These shares are listed on the HOSE stock exchange from 8 July 2019. Mortgage Agreement for land use rights No. 073-2022-HDDTC1-BVB005 and No. 074-2022-HDDTC1-BVB005 dated 7 June 2022, pledging land use rights, housing ownership rights, and other assets attached to land in the Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province. Mortgage Agreement for land use rights No. 036-2022-HDDTC1-BVB023 and No. 035-2022-HDDTC1-BVB023 dated 1 April 2022, pledging land use rights, housing ownership rights, and other assets attached to land in the Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province. Mortgage Agreement for land use rights No. 012-2022-HBTC1-BVB023 dated 21 January 2022, pledging land use rights, housing ownership rights, and other assets at the Kosy Urban Area, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

(7) Loc Phat Vietnam Joint Stock Commercial Bank - Thang Long Branch - Hoang Mai Transaction Office: Credit limit agreement No. HBTD1132024279 dated 3 October 2024.

- Credit limit term: The limit is valid until 2 October 2025, with each loan under the limit having a maximum term of 6 months from the disbursement date;
- Loan limit: VND 95,000,000,000;
- Purpose of the loan: The purpose of each disbursement is agreed upon by the bank and the borrower in accordance with the bank's regulations and legal provisions;
- Interest rate and payment method: The loan interest rate and payment method are specified in each debt acknowledgment contract;
- Collateral: Mortgage Agreement for land use rights No. 3907, Book No. 01/2023 TP/CC-SCC/HIDGD dated 18 September 2023, which includes the land use rights certificate, housing ownership rights, and other assets attached to land in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. Pledge Agreement for securities No. HDTC1132022064/02 dated 12 May 2022, and HDTC1132022064/05 dated 8 September 2023, pledging KOS shares owned by Mr. Nguyen Viet Cuong. Pledge Agreement for bank deposits No. HDCC1132022064/06 dated 18 September 2023, and HDCC1132024019 dated 4 April 2024, pledging deposit accounts at Loc Phat Vietnam Joint Stock Commercial Bank in the name of Kosy Joint Stock Company.

(8) Agricultural and Rural Development Bank of Vietnam - Hoang Mai Branch:

* Credit Agreement No. 1240-LAV-202000838 dated 24 December 2020, and Supplementary Agreement No. 1240-LAV-202000838/PLHD-2409 dated 24 September 2024

- Loan term: The principal loan repayment term has been extended until 24 December 2025, by which time all principal amounts must be repaid.
- Loan limit: VND 250,000,000,000.
- Purpose of the loan: To serve the project of Urban Area No. 11 in Gia Sang Ward.
- Interest rate: 10.5% per year, subject to adjustment.
- Collateral: Includes future assets of the entire project in Urban Area No. 11, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.
- * Credit Agreement No. 1240-LAV-202200554 dated 8 June 2022.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

- Loan term: 48 months from the first disbursement date.
 - Loan limit: VND 500,000,000,000.
 - Interest rate: 9% per year, subject to adjustment.
 - Purpose of the loan: To fund the investment in the Kosy Ha Nam Urban Housing Project in Duy Hai Ward, Duy Tien Town.
 - Collateral: The investment project for the construction of the Kosy Ha Nam Urban Housing Project in Duy Hai Ward, Duy Tien Town, Ha Nam Province, which will form in the future.
- (9) Vietnam Foreign Trade Commercial Bank – Trading Branch: Credit limit agreement No. KH1 – 23019/HIDCVTHM.CRC dated 15 August 2023.
- Loan limit: VND 20,000,000,000.
 - Loan term: The maximum term for each loan is 6 months.
 - Purpose of the loan: To finance short-term, legal, reasonable, and valid borrowing needs to support business production activities.
 - Collateral:
 - + Land use rights at the address: Kosy New Urban Area, Xuong Giang Ward, Bac Giang City, Bac Giang Province, as per the Land Use Rights Mortgage Agreement No. KHI-230217/TSBD.CRC dated 10 August 2023, signed between the Bank and the Customer.
 - + Land use rights at the address: Thang Loi Ward, Song Cong City, Thai Nguyen, as per the Land Use Rights Mortgage Agreement No. KHI 230216/TSBD.CRC dated 9 August 2023, signed between the Bank and the Customer.
 - + The balance of the time deposit on account number 001039725961 as per the Time Deposit Pledge Agreement No. 01.2023/TGCKH/VCB.KOSY dated 14 August 2023, signed between the Bank and Mrs. Nguyen Thi Hang.

- (10) Other loans with a loan term from 12 months to 24 months, with an interest rate of 0% - 6.5% per year, intended for business production purposes, and these loans are unsecured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
- Advance allocation of construction costs for projects	92,556,758,408	56,898,078,928
+ <i>Advance allocation of construction costs for the Cau Go Bridge project</i>	15,649,719,823	21,203,129,680
+ <i>Advance allocation of construction costs for the Lao Cai Bridge project</i>	76,907,038,585	35,694,949,248
- Interest expenses	1,325,003,478	18,297,562,221
Total	93,881,761,886	75,195,641,149

18. OTHER SHORT-TERM 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
- Deposits, collateral received	13,182,205,483	16,049,205,483
- Others	18,942,021,312	18,105,664,030
+ <i>Tien Minh Trading One Member Limited Liability Company (*)</i>	17,837,454,824	17,837,454,824
+ <i>Other payables</i>	1,104,566,488	268,209,206
Total	33,658,889,201	35,280,452,701

(*) It is the amount of business cooperation between Tien Minh Trading Co., Ltd. and Kosy Joint Stock Company in phase 1 of the Kosy Lao Cai project under the Business Cooperation Contract No. 08/HD-2014/KOSY-TIENMINH dated 01/09/2014.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. OWNER'S EQUITY

19.1 CHANGES IN OWNERS' EQUITY

Items	Share capital	Retained earnings	Total
	VND	VND	VND
01/01/2023	2,164,813,350,000	124,025,875,903	2,288,839,225,903
- Profit for the year	-	32,024,591,458	32,024,591,458
31/12/2023	2,164,813,350,000	156,050,467,361	2,320,863,817,361
01/01/2024	2,164,813,350,000	156,050,467,361	2,320,863,817,361
- Profit for the year	-	23,650,150,873	23,650,150,873
31/12/2024	2,164,813,350,000	179,700,618,234	2,344,513,968,234

19.2 DETAILS OF THE OWNER'S CAPITAL CONTRIBUTION

	31/12/2024	Rate	01/01/2024	Rate
	VND	(%)	VND	(%)
+ Mr Nguyen Viet Cuong	766,400,000,000	35.40%	766,400,000,000	35.40%
+ Ms Nguyen Thi Hang	138,980,540,000	6.42%	138,980,540,000	6.42%
+ Leo Regulus Investment Joint Stock Company	222,000,000,000	10.25%	252,000,000,000	11.64%
+ Other shareholders	1,037,432,810,000	47.92%	1,007,432,810,000	46.54%
Total	2,164,813,350,000	100%	2,164,813,350,000	100%

19.3 CAPITAL TRANSACTION

	Year 2024	Year 2023
	VND	VND
+ At the beginning of the year	2,164,813,350,000	2,164,813,350,000
+ Increase in the year	-	-
+ At the end of the year	2,164,813,350,000	2,164,813,350,000
- Dividends paid	-	-

19.4 SHARE

	31/12/2024	01/01/2024
	Share	Share
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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from the sales of goods	1,046,333,809,099	1,065,731,677,812
- Revenue from rendering of services	-	75,000,000
- Revenue from real estate business	244,276,339,104	140,758,517,193
Total	1,290,610,148,203	1,206,565,195,005

21. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold	1,006,336,094,459	1,011,617,643,729
- Cost of services provided	-	66,845,470
- Cost of real estate business	183,879,625,162	95,367,620,580
Total	1,190,215,719,621	1,107,052,109,779

22. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
- Interest income from deposits and loans	9,589,502,603	9,117,141,988
- Gain on transfer of investments	-	10,913,291,500
Total	9,589,502,603	20,030,433,488

23. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	43,377,370,430	51,218,322,440
- Other financial expenses	6,785,824,003	41,071,420
Total	50,163,194,433	51,259,393,860

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
<i>a) Selling expenses</i>	<i>8,800,666,740</i>	<i>5,851,665,848</i>
- Employee expenses	455,738,947	481,058,464
- Depreciation of fixed assets	-	-
- Outsourced service expenses	8,344,927,793	5,370,607,384
<i>b) Administrative expenses</i>	<i>16,375,060,341</i>	<i>18,428,299,463</i>
- Management employee expenses	5,147,267,224	5,229,040,201
- Office supplies expenses	6,864,697	34,310,374
- Depreciation of fixed assets	3,757,340,168	4,440,243,259
- Taxes, fees, and charges	6,082,500	8,000,000
- Outsourced service expenses	6,006,131,116	8,708,356,461
- Other cash expenses	1,451,374,636	8,349,168
Total	25,175,727,081	24,279,965,311

25. BUSINESS AND PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw material expenses	6,864,697	-
- Labor cost	14,268,477,386	14,575,444,896
- Depreciation of fixed assets	4,317,433,857	5,249,546,837
- Outsourced service expenses	142,380,627,286	162,371,537,258
- Taxes and fees	119,774,307,517	111,484,429,078
- Other cash expenses	1,451,742,060	57,871,087,212
Total	282,199,452,803	351,552,045,281

26. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Penalty expenses	27,101,773	58,635,254
- Other expenses	1,081,060,009	18,506,678
Total	1,108,161,782	77,141,932

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	33,536,847,889	43,927,017,611
Non-deductible expenses	15,896,637,189	3,116,602,841
- Depreciation of fixed assets disallowed	2,825,700,986	3,039,460,909
- Penalty expenses	1,108,161,782	77,141,932
- Interest expenses are not deductible	11,962,774,421	-
Total taxable income for the year	49,433,485,078	47,043,620,452
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	9,886,697,016	9,408,724,090
Corporate income tax arrears (*)	-	2,493,702,063
Total current corporate income tax expense	9,886,697,016	11,902,426,153

(*) The Company has made a retrospective adjustment for the corporate income tax arrears in 2023 according to Decision No. 11554/QĐ-CT-TTKT5-XPVPHC dated 28 February 2025 from the Hanoi City Tax Department regarding administrative penalties for tax and invoice violations.

28. BASIC EARNINGS PER SHARE

According to Vietnam Accounting Standard No. 30 "Earnings per share", in case an enterprise is required to prepare both separate financial statements and consolidated financial statements, it must only present information about profit per share on the consolidated financial statements. Therefore, the Company does not present information on earnings per share in this Separate Financial Statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. SEGMENT REPORT

The departmental information about the Company's business activities is as follows:

Business segment

To serve the purpose of management, the Company's organizational structure is divided into 2 business areas: real estate business, commercial services. The company prepares reports according to these 2 business divisions.

Items	Real estate		Trading services		Total reported departments		Exclusion		Total for the entire company	
	VND		VND		VND		VND		VND	
BUSINESS RESULTS										
Net revenue from sales and services										
- Revenue from external sales	244,276,339,104		1,046,333,809,099		1,290,610,148,203		-		1,290,610,148,203	
- Internal Revenue	-		-		-		-		-	
Total net revenue	244,276,339,104		1,046,333,809,099		1,290,610,148,203		-		1,290,610,148,203	
Cost of goods sold and services provided	183,879,625,162		1,006,336,094,459		1,190,215,719,621		-		1,190,215,719,621	
Gross profit/(loss) from sale of goods and rendering of services	60,396,713,942		39,997,714,640		100,394,428,582		-		100,394,428,582	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

29. SEGMENT REPORT (CONT'D)

Non-tracking indicators for each activity are being allocated in the period according to the proportion of net revenue.

Items	Real estate		Trading services		Total reported departments		Exclusion		Total for the entire company	
	VND		VND		VND		VND		VND	
ASSETS										
Cash and cash equivalents	1,148,651,015		4,920,134,289		6,068,785,304		-		6,068,785,304	
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		673,735,764,953		-		673,735,764,953	
Inventories	2,546,906,501,180		-		2,546,906,501,180		-		2,546,906,501,180	
Other short-term 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		5,031,122,918		-		5,031,122,918	
Long-term work-in-progress assets	208,637,308		893,677,507		1,102,314,815		-		1,102,314,815	
Long-term financial investments	139,270,941,659		596,553,458,341		735,824,400,000		-		735,824,400,000	
Other long-term assets	-		-		-		-		-	
Total assets	2,822,525,560,314		1,180,587,285,127		4,003,112,845,441		-		4,003,112,845,441	
LIABILITIES										
Short-term loans	233,704,836,056		1,001,051,809,654		1,234,756,645,710		-		1,234,756,645,710	
Long-term loans	80,219,976,396		343,614,423,630		423,834,400,026		-		423,834,400,026	
Total liabilities	313,924,812,452		1,344,666,233,284		1,658,591,045,736		-		1,658,591,045,736	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

30. INFORMATION ABOUT RELATED PARTIES

30.1 RELATED PARTIES

List of individual stakeholders

At the year ended 31/12/2024, members of the Board of Management, the Board of General Directors, the Supervisory Board, the Chief Accountant and close members of the family of key authorities are identified as stakeholders of the Company.

List of Organizational Stakeholders

Name	Relationship
Son Phuc Group Joint Stock Company	Company of a close family member of the Chairman of the Board of Directors
Dong Tay Infrastructure Development Investment Joint Stock Company	Company with a General Director who is also the Vice Chairman of the Board of Directors of Kosy Joint Stock Company
Leo Regulus Investment Joint Stock Company	Company with the same leadership, where the Chairman of the Board of Directors is the same person

30.2 TRANSACTIONS WITH RELATED PARTIES

	Year 2024 VND	Year 2023 VND
Purchasing goods and services from related parties		
Son Phuc Group Joint Stock Company	-	84,848,181
Dong Tay Infrastructure Development Investment Joint Stock Company	105,600,000	96,000,000
	105,600,000	180,848,181

30.3 BALANCES WITH RELATED PARTIES

	31/12/2024 VND	01/01/2024 VND
Trade payables		
Son Phuc Group Joint Stock Company	-	336,326,362
Dong Tay Infrastructure Development Investment Joint Stock Company	209,280,000	103,680,000
Advances to suppliers		
Son Phuc Group Joint Stock Company	249,100,001	-
	458,380,001	440,006,362

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

30. INFORMATION ABOUT RELATED PARTIES (CONT'D)

Income of the Board of Management, the Supervisory Board, the Board of General Directors and the Chief Accountant

Name	Position	Year 2024	Year 2023
		VND	VND
Board of Managers			
Mr. Nguyen Viet Cuong	Chairman	403,997,556	355,646,334
Mrs. Nguyen Thi Hang	Vice Chairman	160,413,581	234,826,458
Mr. Do Quoc Viet	Board Member cum Deputy General Director	518,124,141	451,416,213
Name	Position	Year 2024	Year 2023
		VND	VND
Supervisory Board			
Mr. Ha Viet Hung	Head of the Board	18,000,000	24,000,000
Mrs. Tran Thi Thu Hoai	Member	12,000,000	12,000,000
Mrs. Tran Thi Thu Ha	Member	18,000,000	12,000,000
Board of General Directors			
Mrs. Nguyen Thi Phuong Thao	Deputy General Director	237,282,592	372,962,919
Mr. Nguyen Duc Diep	Deputy General Director	441,381,946	326,238,888
Mr. Nguyen Viet Thung	Deputy General Director	373,364,762	366,063,872
Mr. Nguyen Quoc Hung	Chief Accountant	493,110,000	79,263,637
Total income of the Board of Directors, Supervisory Board, Board of General Directors, and Chief Accountant		2,675,674,578	2,234,418,321

31. OTHER INFORMATION

There are no events that raise doubt on the Company's ability to continue as a going concern and the Company has no intention nor is it forced to cease operations, or to significantly reduce the scale of its operations.

32. EVENTS AFTER THE BALANCE SHEET DATE

The company received Decision No. 11554/QD-CT-TTKT5-XPVPHC dated 28 February 2025, from the Hanoi City Tax Department regarding administrative penalties for tax and invoice violations. According to the decision, the total amount payable, including tax arrears, penalties and late payment fees, is VND 6,849,918,665. Except for the aforementioned event, the Board of General Directors confirms that no other subsequent events have occurred after the financial year-end that would require adjustments or disclosures in the accompanying separate financial statements.

33. COMPARATIVE FIGURES

The comparative figures are based on the audited Separate Financial Statements for the fiscal year ended 31/12/2023.

However, the Company has made retrospective adjustments for the corporate income tax arrears for the years from 2019 to 2023 in accordance with Decision No. 11554/QD-CT-TTKT5-XPVPHC dated 28 February 2025 issued by the Hanoi City Tax Department regarding administrative penalties for tax and invoice violations. The affected items in the 2023 separate financial statements, which have been restated, are presented as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. COMPARATIVE FIGURES (CONT'D)

a) Balance sheet

Items	Code	As at 31/12/2024		
		Before adjustments	Adjustments Increase(+)/ Decrease(-)	After adjustments
		VND	VND	VND
LIABILITIES	300	1,666,226,070,103	4,558,464,890	1,670,784,534,993
Current liabilities	310	1,120,871,390,822	4,558,464,890	1,125,429,855,712
Tax and other payables to the State budget	313	202,625,565,556	4,558,464,890	207,184,030,446
OWNERS' EQUITY	400	2,325,422,282,251	(4,558,464,890)	2,320,863,817,361
Capital	410	2,325,422,282,251	(4,558,464,890)	2,320,863,817,361
Retained earnings	421	160,608,932,251	(4,558,464,890)	156,050,467,361
- Accumulated losses by the end of prior year	421a	126,090,638,730	(2,064,762,827)	124,025,875,903
- Undistributed earnings	421b	34,518,293,521	(2,493,702,063)	32,024,591,458
TOTAL LIABILITIES AND OWNERS' EQUITY	440	3,991,648,352,354	-	3,991,648,352,354

b) Income statement

Items	Code	Year 2023		
		Before adjustments	Adjustments Increase(+)/ Decrease(-)	After adjustments
		VND	VND	VND
Current corporate income tax expense	51	9,408,724,090	2,493,702,063	11,902,426,153
Net profit/(loss) after tax	60	34,518,293,521	(2,493,702,063)	32,024,591,458

Hanoi, 28 March 2025

Preparer



Nguyen Quoc Hung

Chief Accountant



Nguyen Quoc Hung

Chairman of the Board of Management



Nguyen Viet Cuong