

CÔNG TY CỔ PHẦN KOSY
KOSY JOINT STOCK COMPANY

Số: 16 /2025/CBTT-KOS

No.: 16 /2025/CBTT-KOS

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 29 tháng 04 năm 2025

Hanoi, April 29, 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.

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2. **Nội dung của thông tin công bố**

Contents of the information disclosed

Báo cáo tài chính hợp nhất Quý I năm 2025.

Consolidated financial statements for the first quarter of 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn https://kosy.vn/shareholder_category/cong-ty-co-phan-kosy/

This information was published on the company's website on April 29, 2025 at the link https://kosy.vn/shareholder_category/cong-ty-co-phan-kosy/



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

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

Tài liệu đính kèm:

Enclosures:

- Báo cáo tài chính hợp nhất Quý 1 năm 2025.
- Consolidated financial statements for the first quarter of 2025.

Đại diện tổ chức

On behalf of the organization

Người đại diện theo pháp luật

Legal representative



Nguyễn Việt Cường

Nguyen Viet Cuong





CONSOLIDATED FINANCIAL STATEMENTS

KOSY JOINT STOCK COMPANY

Quarter I, 2025



Kosy Joint Stock Company

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

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		3,275,252,581,831	3,325,467,396,381
110	I. Cash and cash equivalents	3	4,160,575,025	41,750,550,309
111	1. Cash		4,160,575,025	41,750,550,309
112	1. Cash equivalents		-	-
120	II. Short-term investments	4	22,776,509,953	22,663,230,039
123	1. Held-to-maturity investments		22,776,509,953	22,663,230,039
130	III. Short-term receivables		640,022,037,738	702,406,388,621
131	1. Short-term trade receivables	6	100,016,004,492	248,878,673,061
132	2. Short-term prepayments to suppliers	7	380,298,325,755	324,282,813,348
135	3. Short-term loan receivables	5	3,849,000,000	3,849,000,000
136	4. Other short-term receivables	8.1	155,858,707,491	125,395,902,212
140	IV. Inventories	10	2,593,174,162,024	2,546,906,501,180
141	1. Inventories		2,593,174,162,024	2,546,906,501,180
150	V. Other short-term assets		15,119,297,091	11,740,726,232
151	1. Short-term prepaid expenses	9	2,265,957,318	2,724,556,078
152	2. Deductible value added tax	16	10,221,811,146	6,330,721,357
153	3. Taxes and other receivables from the State budget	16	2,631,528,627	2,685,448,797
200	B. NON-CURRENT ASSETS		1,561,867,393,955	1,525,841,719,498
210	I. Long-term receivables		40,000,000	40,000,000
216	1. Other long-term receivables	8.2	40,000,000	40,000,000
220	II. Fixed assets	11	1,059,301,923,193	1,062,655,318,827
221	1. Tangible fixed assets		1,059,301,923,193	1,062,655,318,827
222	- Historical cost		1,242,792,126,384	1,242,792,126,384
223	- Accumulated depreciation		(183,490,203,191)	(180,136,807,557)
240	IV. Long-term assets in progress		1,102,314,815	1,102,314,815
242	1. Construction in progress		1,102,314,815	1,102,314,815
250	V. Long-term investments	4	340,274,644,799	340,274,644,799
253	1. Equity investments in other entities		340,049,400,000	340,049,400,000
254	2. Provision for devaluation of long-term investments		(74,755,201)	(74,755,201)
255	3. Held-to-maturity investments		300,000,000	300,000,000
260	VI. Other long-term assets		161,148,511,148	121,769,441,057
261	1. Long-term prepaid expenses	9	46,881,415,518	3,217,329,341
269	2. Goodwill	12	114,267,095,630	118,552,111,716
270	TOTAL ASSETS		4,837,119,975,786	4,851,309,115,879

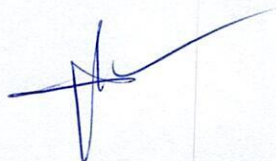
STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)


Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		2,515,789,779,219	2,532,673,728,732
310	I. Current liabilities		1,335,277,737,573	1,352,501,407,554
311	1. Short-term trade payables	14	137,356,288,133	144,582,804,161
312	2. Short-term prepayments from customers	15	79,280,873,533	18,579,917,670
313	3. Taxes and other payables to State budget	16	134,034,526,634	151,511,618,501
314	4. Payables to employees		1,914,002,226	3,083,822,380
315	5. Short-term accrued expenses	17	104,676,205,355	96,184,216,810
319	6. Other short-term payables	18	37,179,378,508	36,800,816,744
320	7. Short-term borrowings and finance lease liabilities	13	840,836,463,184	901,758,211,288
330	II. Non-current liabilities		1,180,512,041,646	1,180,172,321,178
336	1. Long-term unearned revenue		17,983,962,517	18,165,021,304
338	2. Long-term borrowings and finance lease liabilities	13	1,162,528,079,129	1,162,007,299,874
400	D. OWNER'S EQUITY		2,321,330,196,567	2,318,635,387,147
410	I. Owner's equity	19	2,321,330,196,567	2,318,635,387,147
411	1. Contributed capital		2,164,813,350,000	2,164,813,350,000
411a	- Ordinary shares with voting rights		2,164,813,350,000	2,164,813,350,000
421	2. Retained earnings		149,029,691,828	146,420,651,003
421a	- Retained earnings accumulated till the end of the		146,420,651,003	124,985,941,358
421b	- Retained earnings of the current period		2,609,040,825	21,434,709,645
429	3. Non-Controlling Interest		7,487,154,739	7,401,386,144
440	TOTAL CAPITAL		4,837,119,975,786	4,851,309,115,879

Preparer



Le Thi Tho

Chief Accountant



Nguyen Quoc Hung

Hanoi, 28 April 2025

Chairman of the Board of Directors




Nguyen Viet Cuong

CONSOLIDATED STATEMENT OF INCOME

Quarter I, 2025

Code	ITEMS	Note	Quarter I, 2025	Quarter I, 2024	Accumulated this year	Accumulated last year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of	20	226,684,295,528	237,296,246,171	226,684,295,528	237,296,246,171
10	2. Net revenue from sales of goods and rendering of		226,684,295,528	237,296,246,171	226,684,295,528	237,296,246,171
11	3. Cost of goods sold	21	199,900,672,262	208,438,289,351	199,900,672,262	208,438,289,351
20	4. Gross profit from sales of goods and		26,783,623,266	28,857,956,820	26,783,623,266	28,857,956,820
21	5. Financial income	22	2,172,742,147	2,392,293,425	2,172,742,147	2,392,293,425
22	6. Financial expense	23	17,583,097,716	19,461,567,325	17,583,097,716	19,461,567,325
23	- In which: Interest expense		16,615,851,823	19,461,567,325	16,615,851,823	19,461,567,325
25	7. Selling expense	24	348,195,886	99,303,164	348,195,886	99,303,164
26	8. General and administrative expense	25	7,268,342,174	7,785,452,414	7,268,342,174	7,785,452,414
30	9. Net profit from operating activities		3,756,729,637	3,903,927,342	3,756,729,637	3,903,927,342
31	10. Other income	26	1,870,319	-	1,870,319	-
32	11. Other expense	27	219,242,712	28,396,015	219,242,712	28,396,015
40	12. Other profit		(217,372,393)	(28,396,015)	(217,372,393)	(28,396,015)
50	13. Total net profit before tax		3,539,357,244	3,875,531,327	3,539,357,244	3,875,531,327
51	14. Current corporate income tax expense	28	844,547,824	914,571,304	844,547,824	914,571,304
60	15. Profit after corporate income tax		2,694,809,420	2,960,960,023	2,694,809,420	2,960,960,023
61	16. Profit after tax attributable to owners of the parent		2,609,040,825	2,873,583,912	2,609,040,825	2,873,583,912
62	17. Profit after tax attributable to non-controlling interests		85,768,595	87,376,111	85,768,595	87,376,111
70	18. Basic earnings per share		12.05	13.27	12.05	13.27
71	19. Diluted earnings per share		12.05	13.27	12.05	13.27

Preparer

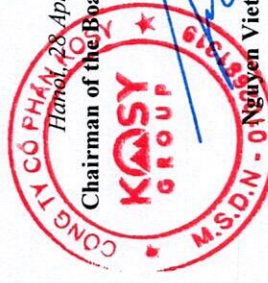


Le Thi Tho

Chief Accountant



Nguyen Quoc Hung



 Chairman of the Board of Directors

CONSOLIDATED STATEMENT OF CASH FLOWS


Quarter I, 2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		3,539,357,244	3,875,531,327
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment		7,638,411,720	7,616,238,814
05	- Gains / loss from investment		(2,170,602,443)	(2,392,293,425)
06	- Interest expense		51,196,687,908	19,461,567,325
08	3. Operating profit before changes in working capital		60,203,854,429	28,561,044,041
09	- Increase/Decrease in receivables		60,718,853,558	12,795,539,988
10	- Increase/Decrease in inventories		(46,267,660,844)	(27,616,309,403)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		33,688,880,950	(3,590,066,235)
12	- Increase/Decrease in prepaid expenses		(43,205,487,417)	894,555,905
14	- Interest paid		(42,215,237,049)	(19,461,567,325)
20	Net cash flow from operating activities		22,923,203,627	(8,416,803,029)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
23	1. Loans and purchase of debt instruments from other entities		(113,279,914)	(90,786,298)
24	2. Collection of loans and resale of debt instrument of other entities		-	11,140,000,000
27	3. Interest and dividend received		1,069,852	162,340,967
30	Net cash flow from investing activities		(112,210,062)	11,211,554,669
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		235,092,336,533	253,829,220,000
34	2. Repayment of principal		(295,493,305,382)	(255,769,373,003)
40	Net cash flow from financing activities		(60,400,968,849)	(1,940,153,003)
50	Net cash flows in the period		(37,589,975,284)	854,598,637
60	Cash and cash equivalents at the beginning of the period		41,750,550,309	3,595,662,841
70	Cash and cash equivalents at the end of the period	3	4,160,575,025	4,450,261,478

Preparer


Le Thi Tho

Chief Accountant


Nguyen Quoc Hung

Hanoi, 28 April 2025
Chairman of the Board of Directors




Nguyen Viet Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter I, 2025***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

Kosy Joint Stock Company was established under Decision No 0102681319 first dated 10/03/2008 issued by Hanoi Department of Planning and Investment. 18th change on 10 July 2024

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

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

As at 31 March 2025, the Company have 84 Employees

Business activities

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

- 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 lessors, 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);
- 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.
- Transmission and distribution of electricity, specifically: Electricity distribution;

Normal business and production cycle

The company has a normal production and business cycle of 12 months.

Structure of the Group

The Company's subsidiaries have consolidated in consolidated financial statements as at 31/03/2025 include:

Name of company	Head office	Contribute	Principal activities
- Hydropower Construction Investment Consulting JSC	Group 3, Quyet Tien ward, Lai Chau city, Lai Chau province	98%	Electricity production

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY
2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Enterprise Accounting System.

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are applied accounting policies in consistence with the Company's financial statements. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The results from operations of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from consolidated Financial statements.

Non-controlling interest

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

Profit and loss when changing in the Company's ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries without losing control over the subsidiaries: Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non - controlling interests and corresponding goodwill;
- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill;
- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes In its ownership and non - controlling interests In the net assets of the subsidiary before and after raising additional capital.
- In case of business combinations under common control: when indirect subsidiaries transferred to direct subsidiaries or vice versa, the Parent company determines and adjusts the variation between its ownership and non-controlling interests in the net assets of the subsidiary due to the changing of the ownership structure in subsidiaries.

2.4 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.5 . Financial investments

Trading securities are initially recognized in the ledger according to original prices, includes: buying prices plus buying costs (if any) as brokerage, transactions, information provision, taxes, bank's fees and charges. After initial recognition, trading securities are determined at original price less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures and associates: During the period, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

2.6 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway or expected credit loss.

2.7 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.8 . Fixed assets, Finance lease fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at fair value or present value of the minimum lease payments amounts (in case the fair value is greater than present value of minimum lease payments amounts) plus initial direct costs incurred in connection with financial leasing activities (excluding value added tax). During the useful lives, finance lease fixed assets are recorded at historical cost, accumulated depreciation and net book value. Depreciation of financial lease fixed assets is depreciated over the lease term and charge to operating costs in order to recover all capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 years
- Vehicles, Transportation equipment	06-10 years
- Office equipment and furniture	03-04 years
- Other fixed assets	03 years

2.9 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.10 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Financial Statements of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at original cost and allocated over each accounting period based on the nature and extent of each type of expense to select an appropriate method and allocation criteria.

2.11 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.12 . Borrowings and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.13 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset.

2.14 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as , interest expenses, Accrued expenses temporarily estimated for real estate cost of goods sold... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

2.15 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

2.16 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.17 . Costs of good sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

2.18 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.19 . Corporate income tax*a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Consolidated Statement of financial position.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

The company is enjoying the following tax incentives:

Document	Summary of tax incentives
Decree 218/2013/ND-CP December 26, 2013	Corporate income tax rate is 10% within 15 years; 4 years exemption, 50% corporate income tax reduction for the next 9 years.

d) Current corporate income tax rate

For the fiscal year ended 31 December 2024, the Company is entitled corporate income tax rate of 20% on taxable income from business activities.

2.20 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	1,606,980,401	1,267,005,986
Demand deposits	2,553,594,624	40,483,544,323
Cash equivalents	-	-
	4,160,575,025	41,750,550,309

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term investments				
Term deposits (1)	22,776,509,953	22,776,509,953	22,663,230,039	22,663,230,039
	22,776,509,953	22,776,509,953	22,663,230,039	22,663,230,039
Long-term investments				
Bonds	300,000,000	300,000,000	300,000,000	300,000,000
+ Bonds of Vietnam Bank for Agriculture and Rural Development (2)	-	-	-	-
Other investments	300,000,000	300,000,000	300,000,000	300,000,000
	-	-	-	-
	<u>23,076,509,953</u>	<u>23,076,509,953</u>	<u>22,963,230,039</u>	<u>22,963,230,039</u>

(1) Savings deposits at Vietnam Public Commercial Joint Stock Bank – Thang Long Branch have terms ranging from 6 months to 12 months, with interest rates ranging from 2,8% to 4,3% per annum. The savings deposit at Fortune Vietnam Joint Stock Commercial Bank has a 6 -month term with an interest rate of 3,4% per annum.

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

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

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

b) Equity investments in other entities

	31/03/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in others entities	340,049,400,000	-	(74,755,201)	340,049,400,000	-	(74,755,201)
- Kosy Bac Lieu Wind Power JSC (1)	221,324,400,000	-	-	221,324,400,000	-	-
- Lai Chau 110KV power grid management and operation JSC (2)	7,725,000,000	-	(74,755,201)	7,725,000,000	-	(74,755,201)
- HPL Power Investment Joint Stock Company (3)	111,000,000,000	-	-	111,000,000,000	-	-
	340,049,400,000	-	(74,755,201)	340,049,400,000	-	(74,755,201)

The Company has not determined the fair value of these investments because they are not listed, and the Vietnamese Accounting Standards and Enterprise Accounting System do not provide guidance on calculating fair value using valuation techniques. The fair value of these financial instruments may differ from their book value.

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

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

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

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5 . LOAN RECEIVABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
a) Short-term		
<i>Related parties</i>		
- Công ty TNHH Xây dựng công trình Thủy Điện Thái An	2,495,000,000	2,495,000,000
- Công ty TNHH Xây dựng và Đầu tư Thiên Châu	500,000,000	500,000,000
Các đối tượng khác	854,000,000	854,000,000
	<u>3,849,000,000</u>	<u>3,849,000,000</u>

6 . TRADE RECEIVABLES**6.1 Short-term trade receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
a) Related parties	-	-
b) Other parties	100,016,004,492	248,878,673,061
- Thép Viet Trading Company Limited	26,658,168,152	24,710,966,304
- Northern Power Corporation	17,521,068,519	12,086,065,487
- Other customers	55,836,767,821	212,081,641,270
	<u>100,016,004,492</u>	<u>248,878,673,061</u>

7 . PREPAYMENTS TO SUPPLIERS**7.1 Short-term prepayments to suppliers**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
a) Related parties		
- Son Phuc Group Joint Stock Company	249,100,001	249,100,001
b) Other parties		
- KPT Vietnam Joint Stock Company	60,764,984,686	44,869,448,321
- Capital Infrastructure Investment and Construction JSC	47,078,144,423	47,078,144,423
- Ha Nam Investment - Construction JSC	45,056,263,102	47,563,603,812
- Other customers	227,149,833,543	184,522,516,791
	<u>380,298,325,755</u>	<u>324,282,813,348</u>

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8 . OTHER RECEIVABLES

8.1 Other short-term receivables

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Deposit	182,957,100	-	182,957,100	-
- Advance	5,190,073,432	-	5,190,073,432	-
+ Mrs. Vu Thi Thuong	1,475,262,419	-	13,053,262,418	-
+ Other	3,714,811,013	-	3,714,811,013	-
- Other receivables	150,234,176,959	-	119,817,871,680	-
+ Thong Ngan Co., Ltd (1)	31,416,921,000	-	31,416,921,000	-
+ Mr. Nguyen Duc Trang (2)	84,382,651,273	-	84,382,651,273	-
+ Other	34,434,604,686	-	4,018,299,407	-
- Remuneration of the BOD, Supervisory Board	251,500,000	-	205,000,000	-
	155,858,707,491	-	125,395,902,212	-

8.2 Other long-term receivables

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Deposit	40,000,000	-	40,000,000	-
	40,000,000	-	40,000,000	-

(1) Business cooperation contract dated November 6, 2020, for the Da La residential project, Quan Hau town, Quang Binh province.

(2) The compensation costs for land clearance have been paid to the households that are in the process of completing the ownership transfer procedures to the company.

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9 . PREPAID EXPENSES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	2,265,957,318		2,724,556,078	
- Prepaid expenses for consulting and brokerage services	-	-	225,045,886	-
- Tools and equipment issued for use	2,165,536,292	-	2,320,267,039	-
- Expenses for purchasing insurance and prepaid services	61,862,271	-	95,037,708	-
- Land clearance compensation expenses	38,558,755	-	38,558,755	-
- Other short-term prepaid expenses	-	-	45,646,690	-
Long-term	46,881,415,518		3,217,329,341	
- Construction package of operation and clearance roads	46,881,415,518	-	3,213,758,279	-
- Other long-term prepaid expenses	-	-	3,571,062	-
	49,147,372,836		5,941,885,419	

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	2,593,174,162,024	-	2,546,906,501,180	-
+ Kosy Song Cong	114,793,034,866	-	114,677,451,977	-
+ Kosy Lao Cai	470,838,106,342	-	488,696,844,340	-
+ Kosy Cau Go	13,901,693,100	-	13,317,453,841	-
+ Kosy Gia Sang	72,580,019,756	-	72,453,512,142	-
+ Kosy Bac Giang	280,004,363,796	-	282,539,576,028	-
+ Kosy Gia Sang 11	527,524,376,094	-	524,381,545,342	-
+ Kosy Ninh Binh	76,100,940,046	-	75,660,868,934	-
+ Kosy Ha Nam	867,906,214,594	-	809,032,505,080	-
+ Lao Cai - Region 16	119,655,939,982	-	119,411,213,525	-
+ Other	49,869,473,448	-	46,735,529,971	-
	2,593,174,162,024		2,546,906,501,180	

11 . TANGIBLE FIXED ASSETS

	Buildings VND	Machine, equipment VND	Transportation equipment VND	Management equipment VND	Total VND
Original cost					
Beginning balance	885,548,961,344	319,576,924,967	36,914,069,819	752,170,254	1,242,792,126,384
- Purchase in the period	-	-	-	-	-
- Finished construction investm	-	-	-	-	-
Ending balance of the period	885,548,961,344	319,576,924,967	36,914,069,819	752,170,254	1,242,792,126,384
Accumulated depreciation					
Beginning balance	(88,718,732,992)	(58,782,957,410)	(32,094,214,206)	(540,902,949)	(180,136,807,557)
- Depreciation for the period	(1,553,777,297)	(949,669,488)	(816,439,797)	(33,509,052)	(3,353,395,634)
Ending balance of the period	(90,272,510,289)	(59,732,626,898)	(32,910,654,003)	(574,412,001)	(183,490,203,191)
Net carrying amount					
Beginning of the period	974,267,694,336	378,359,882,377	69,008,284,025	1,293,073,203	1,422,928,933,941
Ending of the period	975,821,471,633	379,309,551,865	69,824,723,822	1,326,582,255	1,426,282,329,575
- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities:				1,059,089,164,942	
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use:				15,179,064,545 VND	

12 . GOODWILL

Hydropower Investment Construction Consulting JSC

	Quarter I, 2025 VND	Total VND
Original cost		
Beginning balance	171,400,643,443	171,400,643,443
Ending balance of the period	171,400,643,443	171,400,643,443
Accumulated allocation		
Beginning balance	52,848,531,727	52,848,531,727
- Allocation in the period	4,285,016,086	4,285,016,086
Ending balance of the period	57,133,547,813	57,133,547,813
Ending balance of the period	118,552,111,716	118,552,111,716
Ending of the period	114,267,095,630	114,267,095,630

13 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term loans						
Short-term loans						
+ Vietnam-Russia Joint Venture Bank - Head Office	546,837,161,225	546,837,161,225	235,092,336,533	246,313,098,382	535,616,399,376	535,616,399,376
+ Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Anh Branch	114,322,000,000	114,322,000,000	52,350,000,000	53,217,000,000	113,455,000,000	113,455,000,000
+ Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Ngoc Khanh Branch	31,591,000,000	31,591,000,000	22,068,500,000	22,200,000,000	31,459,500,000	31,459,500,000
+ Vietnam Public Joint Stock Commercial Bank - Thang Long Branch	30,000,000,000	30,000,000,000	17,060,000,000	17,060,000,000	30,000,000,000	30,000,000,000
+ Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Head Office Branch (*)	92,166,662,000	92,166,662,000	80,500,000,000	80,541,667,000	92,124,995,000	92,124,995,000
+ Bao Viet Joint Stock Commercial Bank - Transaction Office Branch	95,450,000,000	95,450,000,000	28,101,711,110	18,173,933,332	105,377,777,778	105,377,777,778
+ LienViet Post Joint Stock Commercial Bank - Thang Long Branch	100,000,000,000	100,000,000,000	3,389,147,350	3,498,528,050	99,890,619,300	99,890,619,300
+ Vietnam Foreign Trade Joint Stock Commercial Bank (Vietcombank) - Transaction Office Branch	50,000,000,000	50,000,000,000	31,600,000,000	31,600,000,000	50,000,000,000	50,000,000,000
+ Other	20,000,000,000	20,000,000,000	-	20,000,000,000	-	-
Current portion of long-term loans	13,307,499,225	13,307,499,225	22,978,073	21,970,000	13,308,507,298	13,308,507,298
+ Vietnam Bank for Agriculture and Rural Development (Agribank) - Hoang Mai Branch	354,921,050,063	354,921,050,063	1,050,000,000	50,750,986,255	305,220,063,808	305,220,063,808
+ Bionature Vietnam Joint Stock Company	267,550,270,808	267,550,270,808	1,050,000,000	34,210,000,000	234,390,270,808	234,390,270,808
+ Hai Phat Real Estate Investment and Trading JSC	732,293,637	732,293,637	-	732,293,637	-	-
+ Vietnam Bank for Agriculture and Rural Development (Agribank) - Lai Chau Branch	838,485,618	838,485,618	-	838,485,618	-	-
	85,800,000,000	85,800,000,000	-	14,970,207,000	70,829,793,000	70,829,793,000
	901,758,211,288	901,758,211,288	236,142,336,533	297,064,084,637	840,836,463,184	840,836,463,184
Long-term loans						
+ Vietnam Bank for Agriculture and Rural Development (Agribank) - Hoang Mai Branch	423,834,400,026	423,834,400,026	-	1,050,000,000	422,784,400,026	422,784,400,026
+ Bionature Vietnam Joint Stock Company	-	-	732,293,637	-	732,293,637	732,293,637
+ Hai Phat Real Estate Investment and Trading JSC	-	-	838,485,618	-	838,485,618	838,485,618
+ Vietnam Bank for Agriculture and Rural Development (Agribank) - Lai Chau Branch	738,172,899,848	738,172,899,848	-	-	738,172,899,848	738,172,899,848
	1,162,007,299,874	1,162,007,299,874	1,570,779,255	1,050,000,000	1,162,528,079,129	1,162,528,079,129

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14 . TRADE PAYABLES
14.1 Short-term trade payables

	31/03/2025		01/01/2025	
	Outstanding VND	Amount can be paid VND	Outstanding VND	Amount can be paid VND
a) Related parties				
- Dong Tay Infrastructure Investment and Development JSC	-	-	209,280,000	209,280,000
b) Other parties			209,280,000	209,280,000
- GIAVICO Energy Investment and Development JSC	137,356,288,133	137,356,288,133	144,373,524,161	144,373,524,161
- MBG Group Joint Stock Company	40,962,037,268	40,962,037,268	-	-
- Dong Do Architectural and Construction Consulting JSC	38,708,353,198	38,708,353,198	10,804,505,518	10,804,505,518
- Minh Cuong Mechanical Construction Trading JSC	4,360,381,826	4,360,381,826	31,112,358,609	31,112,358,609
- Other	3,909,652,000	3,909,652,000	3,909,652,000	3,909,652,000
	49,415,863,841	49,415,863,841	98,547,008,034	98,547,008,034
	137,356,288,133	137,356,288,133	144,582,804,161	144,582,804,161

15 . PREPAYMENTS FROM CUSTOMERS
15.1 Short-term prepayments from customers

	31/03/2025		01/01/2025	
	Outstanding VND	Amount can be paid VND	Outstanding VND	Amount can be paid VND
a) Related parties				
- Bionature Viet Nam JSC	-	-	-	-
b) Other parties				
- Ninh Manh Dung	79,280,873,632	79,280,873,632	18,579,917,670	18,579,917,670
- Tran Thi Bich Hanh	1,883,974,956	1,883,974,956	1,883,974,956	1,883,974,956
- Nguyen Van Xuat	5,346,705,922	5,346,705,922	5,346,705,922	5,346,705,922
- Others	2,403,385,873	2,403,385,873	2,403,385,873	2,403,385,873
	5,711,706,008	5,711,706,008	5,711,706,008	5,711,706,008
	63,935,100,873	63,935,100,873	3,234,144,911	3,234,144,911
	79,280,873,632	79,280,873,632	18,579,917,670	18,579,917,670

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period	Tax payable at beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	53,920,170	13,197,718,142	2,481,268,053	-	-	15,625,066,025
Special excise tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Corporate income tax	2,631,528,627	21,851,645,394	861,884,408	17,336,584	2,631,528,627	22,696,193,218
Personal income tax	-	357,597,338	105,654,821	9,500,000	-	453,752,159
Natural resource tax	-	972,742,419	918,373,194	1,292,249,049	-	598,866,564
Land tax and land rental	-	114,397,862,361	(18,212,802,061)	4,271,003,000	-	91,914,057,300
Other taxes	-	17,225,671	397,738,764	274,231,150	-	140,733,285
Fees, charges and other payables	-	716,827,176	2,605,858,083	716,827,176	-	2,605,858,083
	<u>2,685,448,797</u>	<u>151,511,618,501</u>	<u>(10,842,024,738)</u>	<u>6,581,146,959</u>	<u>2,631,528,627</u>	<u>134,034,526,634</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

Kosy Joint Stock Company

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Consolidated Financial Statements

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17 . ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term accrued expenses		
Accrued interest	9,816,992,023	1,325,003,478
Accrued costs of properties or finished products sold	92,556,758,408	92,556,758,408
Accrued value of assets Nam Pac 1 factory	1,484,453,908	1,484,453,908
Accrued value of assets Nam Pac 2 factory	818,001,016	818,001,016
	<u>104,676,205,355</u>	<u>96,184,216,810</u>

18 . OTHER PAYABLES**18.1 Other short-term payables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Detailed by content		
Trade union fee, social insurance, health insurance,	180,817,210	180,817,210
Social insurance	1,853,702,444	1,312,608,546
Health insurance	98,824,050	28,548,450
Unemployment insurance	46,994,800	12,688,200
Short-term deposits, collateral received	13,182,205,483	13,182,205,483
Other payables	21,816,834,521	22,083,948,855
- <i>Tien Minh Trading Company Limited</i>	17,837,454,824	17,837,454,824
- <i>Other payables</i>	2,000,000,000	2,000,000,000
- <i>Other payables</i>	1,979,379,697	2,246,494,031
	<u>37,179,378,508</u>	<u>36,800,816,744</u>

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Consolidated Financial Statements
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19 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Undistributed profit after tax	Capital expenditure fund	Total
	VND	VND	VND	VND
Beginning balance of previous period	2,164,813,350,000	124,985,941,358	7,096,801,999	2,296,896,093,357
Increase in capital	-	-	-	-
Profit/(loss) of the previous period	-	21,434,709,645	304,584,145	21,739,293,790
Ending balance of previous period	<u>2,164,813,350,000</u>	<u>146,420,651,003</u>	<u>7,401,386,144</u>	<u>2,318,635,387,147</u>
Profit/(loss) of the current period	-	2,609,040,825	85,768,595	2,694,809,420
Ending balance of current period	<u>2,164,813,350,000</u>	<u>149,029,691,828</u>	<u>7,487,154,739</u>	<u>2,321,330,196,567</u>

b) Capital transactions with owners and distribution of dividends and profits

	Quarter I, 2025	Quarter I, 2024
	VND	VND
Owner's invested capital		
- At the beginning of the period	2,164,813,350,000	2,164,813,350,000
- Increase in the period		
- Decrease in the period		
- At the end of the period	2,164,813,350,000	2,164,813,350,000
- Dividend paid in the period		

c) Share

	31/03/2025	01/01/2025
Quantity of authorized issuing shares	216,481,335	216,481,335
Quantity of issued shares	216,481,335	216,481,335
- Common shares	216,481,335	216,481,335
Quantity of repurchased shares	-	-
Quantity of circulated shares	216,481,335	216,481,335
- Common shares	216,481,335	216,481,335
Par value per stock: VND 10000. / stock		

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Consolidated Financial Statements

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20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Revenue from sale of goods	198,795,915,692	212,600,916,628
Revenue from business of properties	3,928,811,843	-
Revenue from sale of service	23,959,567,993	24,695,329,543
	<u>226,684,295,528</u>	<u>237,296,246,171</u>

21 . COST OF GOODS SOLD

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Cost of goods sold	191,338,559,674	203,342,760,406
Cost of finished goods sold	2,550,612,232	-
Cost of servist	6,011,500,356	5,095,528,945
	<u>199,900,672,262</u>	<u>208,438,289,351</u>

22 . FINANCIAL INCOME

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Interest income	2,172,742,147	2,392,293,425
Other financial incomes	-	-
	<u>2,172,742,147</u>	<u>2,392,293,425</u>

23 . FINANCIAL EXPENSES

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Interest expenses	16,615,851,823	19,461,567,325
Other financial expenses	967,245,893	-
	<u>17,583,097,716</u>	<u>19,461,567,325</u>

24 . SELLING EXPENSES

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Labour expenses	123,150,000	99,303,164
Expenses of outsourcing services	225,045,886	-
	<u>348,195,886</u>	<u>99,303,164</u>

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Raw materials	-	-
Labour expenses	989,133,522	1,272,400,064
Depreciation expenses	779,707,731	1,064,536,593
Tax, Charge, Fee	3,000,000	6,000,000
Expenses of outsourcing services	1,187,988,963	1,157,499,671
Other expenses in cash	23,495,872	-
Allocation of goodwill	4,285,016,086	4,285,016,086
	<u>7,268,342,174</u>	<u>7,785,452,414</u>

26 . OTHER INCOME

	Quarter I, 2025	Quarter I, 2024
	VND	VND
Others	1,870,319	-
	1,870,319	-

27 . OTHER EXPENSES

	Quarter I, 2025	Quarter I, 2024
	VND	VND
Fines	219,242,712	28,396,015
Others	-	-
	219,242,712	28,396,015

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter I, 2025	Quarter I, 2024
	VND	VND
Current corporate income tax expense	844,547,824	914,571,304
	844,547,824	914,571,304

29 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Son Phuc Joint Stock Company Group	A company owned by a close family member of the Chairman of the Board of Directors.
- Dong Tay Infrastructure Development Consulting JSC	A company with a General Director who is also the Vice Chairman of the Board of Directors of Kosy JSC

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period and balances with related parties as follows:

Balance	Transaction name	31/03/2025	01/01/2025
Advance		VND	VND
- Son Phuc Group JSC	Advance for services	249,100,001	249,100,001
Payment			
- Dong Tay Infrastructure Development Consulting JSC	Rent a car	-	209,280,000

Remuneration to members of Board of Management:

No.	Name	Title	Quarter I, 2025	Quarter I, 2024
			VND	VND
1	Mr. Nguyen Viet Cuong	Chairman	112,740,000	89,399,720
2	Ms. Nguyen Thi Hang	Vice Chairman	73,740,000	58,983,581
3	Mr. Do Quoc Viet	Member and Deputy General Director	161,940,000	113,755,881
			348,420,000	262,139,182

Remuneration to members of Supervisory Board

No.	Name	Title	Quarter I, 2025	Quarter I, 2024
			VND	VND
1	Ms. Tran Thi Thu Hoai	Member	3,000,000	3,000,000
2	Ms. Tran Thi Thu Ha	Member	3,000,000	3,000,000
3	Mr. Ha Viet Hung	Head	6,000,000	6,000,000
			12,000,000	12,000,000

Salary of General Director and other managers:

No.	Name	Title	Quarter I, 2025	Quarter I, 2024
			VND	VND
1	Ms. Nguyen Thi Phuong Thao	Deputy General Manager	-	71,501,296
2	Mr. Nguyen Duc Diep	Deputy General Manager	137,910,000	94,177,163
3	Mr. Nguyen Viet Thung	Deputy General Manager	102,415,218	94,177,163
4	Mr. Nguyen Quoc Hung	Chief accountant	123,090,000	123,270,000
			363,415,218	383,125,622


30 Corresponding figures

Comparative figures are figures on the Consolidated Financial Statements from 01/01/2024 to 31/03/2024 prepared by the company and the Consolidated Statements for the financial year ended 31/12/2024 which have been audited by UHY Auditing and Consulting Company.

Preparer


Le Thi Tho

Chief Accountant


Nguyen Quoc Hung

Hanoi, 28 April 2025
Chairman of the Board of Directors




Nguyen Viet Cuong