

**CÔNG TY CỔ PHẦN KOSY**  
**KOSY JOINT STOCK COMPANY**

Số: 17/2025/CBTT-KOS

No.: 17/2025/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 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.*

- Điện thoại/Tel: 024 37833660

Fax: 024 37833661

- Email: [infor@kosy.vn](mailto:infor@kosy.vn)

**2. Nội dung của thông tin công bố**

*Contents of the information disclosed*

Báo cáo tài chính riêng Quý 1 năm 2025.

*Separate financial report 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 29/4/2025 tại đường dẫn [https://kosy.vn/shareholder\\_category/cong-ty-co-phan-kosy/](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/](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 Quý 1 năm 2025.
- Separate financial report 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**





# **SEPARATE 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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## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>3,213,366,821,291</b>	<b>3,261,115,007,708</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>2,679,098,522</b>	<b>6,068,785,304</b>
111	1. Cash		2,679,098,522	6,068,785,304
120	<b>II. Short-term investments</b>	4	<b>22,776,509,953</b>	<b>22,663,230,039</b>
123	1. Held-to-maturity investments		22,776,509,953	22,663,230,039
130	<b>III. Short-term receivables</b>		<b>582,593,120,779</b>	<b>673,735,764,953</b>
131	1. Short-term trade receivables	5	82,336,535,973	236,634,207,574
132	2. Short-term prepayments to suppliers	6	377,221,416,089	314,480,927,111
136	3. Other short-term receivables	7	123,035,168,717	122,620,630,268
140	<b>IV. Inventories</b>	9	<b>2,593,174,162,024</b>	<b>2,546,906,501,180</b>
141	1. Inventories		2,593,174,162,024	2,546,906,501,180
150	<b>V. Other short-term assets</b>		<b>12,143,930,013</b>	<b>11,740,726,232</b>
151	1. Short-term prepaid expenses	8	2,265,957,318	2,724,556,078
152	2. Deductible VAT		7,246,444,068	6,330,721,357
153	3. Taxes and other receivables from the State		2,631,528,627	2,685,448,797
200	<b>B. NON-CURRENT ASSETS</b>		<b>741,147,888,884</b>	<b>741,997,837,733</b>
210	<b>I. Long-term receivables</b>	7	<b>40,000,000</b>	<b>40,000,000</b>
216	1. Other long-term receivables		40,000,000	40,000,000
220	<b>II. Fixed assets</b>	11	<b>4,181,174,069</b>	<b>5,031,122,918</b>
221	1. Tangible fixed assets		4,181,174,069	5,031,122,918
222	- Historical cost		37,834,880,073	37,834,880,073
223	- Accumulated depreciation		(33,653,706,004)	(32,803,757,155)
240	<b>IV. Long-term assets in progress</b>	10	<b>1,102,314,815</b>	<b>1,102,314,815</b>
242	1. Construction in progress		1,102,314,815	1,102,314,815
250	<b>V. Long-term investments</b>	4	<b>735,824,400,000</b>	<b>735,824,400,000</b>
251	1. Investments in subsidiaries		514,500,000,000	514,500,000,000
253	2. Equity investments in other entities		221,324,400,000	221,324,400,000
270	<b>TOTAL ASSETS</b>		<b>3,954,514,710,175</b>	<b>4,003,112,845,441</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,607,309,346,196</b>	<b>1,658,598,877,207</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,182,954,166,915</b>	<b>1,234,764,477,181</b>
311	1. Short-term trade payables	12	84,758,339,866	131,237,021,862
312	2. Short-term prepayments from customers	13	79,280,873,533	18,579,917,670
313	3. Taxes and other payables to State budget	14	121,250,423,315	139,217,430,021
314	4. Payables to employees		1,219,067,894	2,231,245,253
315	5. Short-term accrued expenses	15	92,556,758,408	93,881,761,886
319	6. Other short-term payables	16	33,882,033,715	33,658,889,201
320	7. Short-term borrowings and finance lease liability	17	770,006,670,184	815,958,211,288
<b>330</b>	<b>II. Non-current liabilities</b>	17	<b>424,355,179,281</b>	<b>423,834,400,026</b>
338	1. Long-term borrowings and finance lease liability		424,355,179,281	423,834,400,026
<b>400</b>	<b>D. OWNER'S EQUITY</b>	18	<b>2,347,205,363,979</b>	<b>2,344,513,968,234</b>
<b>410</b>	<b>I. Owner's equity</b>		<b>2,347,205,363,979</b>	<b>2,344,513,968,234</b>
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		182,392,013,979	179,700,618,234
421a	- Retained earnings accumulated till the end of		179,700,618,234	156,050,467,361
421b	- Retained earnings of the current year		2,691,395,745	23,650,150,873
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>3,954,514,710,175</b>	<b>4,003,112,845,441</b>


Hanoi, 28 April 2025

Preparer



Le Thi Tho

Chief Accountant



Nguyen Quoc Hung

Chairman of the Board of Directors



Nguyen Viet Cuong



## SEPARATE 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	19	202,724,727,535		212,600,916,628		202,724,727,535		212,600,916,628	
10	2. Net revenue from sales of goods and		202,724,727,535		212,600,916,628		202,724,727,535		212,600,916,628	
11	3. Cost of goods sold and services rendered	20	193,889,171,906		203,342,760,406		193,889,171,906		203,342,760,406	
20	4. Gross profit from sales of goods and		8,835,555,629		9,258,156,222		8,835,555,629		9,258,156,222	
21	5. Financial income	21	2,171,672,295		2,279,576,405		2,171,672,295		2,279,576,405	
22	6. Financial expense	22	3,933,378,498		4,125,001,840		3,933,378,498		4,125,001,840	
23	- In which: Interest expense		2,966,132,605		4,125,001,840		2,966,132,605		4,125,001,840	
25	7. Selling expense	23	348,195,886		99,303,164		348,195,886		99,303,164	
26	8. General and administrative expense	24	2,983,326,088		3,500,436,328		2,983,326,088		3,500,436,328	
30	9. Net profit from operating activities		3,742,327,452		3,812,991,295		3,742,327,452		3,812,991,295	
32	10. Other expense	25	206,383,883		21,249,408		206,383,883		21,249,408	
40	11. Other profit		(206,383,883)		(21,249,408)		(206,383,883)		(21,249,408)	
50	12. Total net profit before tax		3,535,943,569		3,791,741,887		3,535,943,569		3,791,741,887	
51	13. Current corporate income tax expense	26	844,547,824		914,571,304		844,547,824		914,571,304	
60	14. Profit after corporate income tax		2,691,395,745		2,877,170,583		2,691,395,745		2,877,170,583	

Preparer



Le Thi Tho

Chief Accountant



Nguyen Quoc Hung

Hanoi, 28 April 2025

Chairman of the Board of Directors



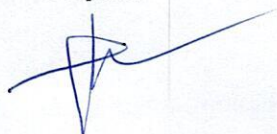


## SEPARATE STATEMENT OF CASH FLOWS

Quarter I, 2025  
(Indirect method)

Code ITEMS	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01 1. Profits before tax	3,535,943,569	3,791,741,887
2. Adjustment for		
02 - Depreciation and amortization of fixed assets and	849,948,849	1,250,151,120
05 - Gains / loss from investment	(2,171,672,295)	(2,279,576,405)
06 - Interest expense	37,546,968,690	4,125,001,840
08 3. Operating profit before changes in working capital	39,761,188,813	6,887,318,442
09 - Increase/Decrease in receivables	92,452,513,928	19,802,569,635
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)	(5,867,775,822)	(4,075,391,469)
12 - Increase/Decrease in prepaid expenses	458,598,760	30,685,790
14 - Interest paid	(38,382,509,854)	(4,125,001,840)
20 Net cash flow from operating activities	42,154,354,981	(9,096,128,845)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	-	500,000,000
27 3. Interest and dividend received	-	49,623,947
30 Net cash flow from investing activities	(113,279,914)	458,837,649
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33 1. Proceeds from borrowings	235,092,336,533	253,829,220,000
34 2. Repayment of principal	(280,523,098,382)	(244,614,537,003)
40 Net cash flow from financing activities	(45,430,761,849)	9,214,682,997
50 Net cash flows in the period	(3,389,686,782)	577,391,801
60 Cash and cash equivalents at the beginning of the period	6,068,785,304	3,018,099,339
70 Cash and cash equivalents at the end of the period	2,679,098,522	3,595,491,140

Preparer



Le Thi Tho

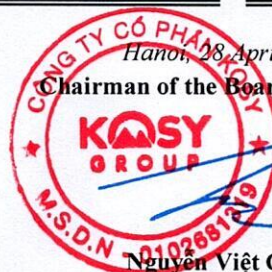
Chief Accountant



Nguyễn Quốc Hưng

Hanoi, 28 April 2025

Chairman of the Board of Directors



Nguyễn Việt Cường



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025***1 . CHARACTERISTICS OF OPERATION OF THE JOINT STOCK 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

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 48 employees

**Business activities**

Main business activity of the Company 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
- 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.

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.

#### **Normal business and production cycle**

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

#### **Corporate structure**

##### **The Joint Stock Company's member entities**

##### **Address**

Kosy Song Cong Urban Management Branch	No. 205, lot 7, Thang Loi ward, Song Cong city, Thai Nguyen province.
Representative office in Ho Chi Minh City	No. 130 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
Representative office in Lai Chau province	No. 44 Le Loi Avenue, group 18, Tan Phong ward, Lai Chau city, Lai Chau province.

## **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 Joint Stock Company maintains its accounting records in VND.

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*



The Joint Stock Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and 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.

*Declaration of compliance with Accounting Standards and Accounting System*

The Joint Stock Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Separate Financial Statements**

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Joint Stock Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Joint Stock Company.

Separate Financial Statements of the Joint Stock Company are prepared based on summarization of transactions incurred dependent accounting entities and at the offices of the Joint Stock Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Joint Stock Company and its subsidiaries ("Group") Fiscal period from 01/01/2025 to 31/03/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Joint Stock Company/ Group.

**2.4 . Financial Instruments**

*Initial recognition*

Financial assets

Financial assets of the Joint Stock Company include cash and cash equivalents, trade receivables and other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Joint Stock Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

**2.5 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Joint Stock Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Joint Stock Company
- For liability accounts, applying the offer rate of the commercial bank where the Joint Stock Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.



Exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded cumulatively in the Separate Statement of Financial position and will be gradually allocated into financial expense or financial income when the Joint Stock Company comes into operation. The minimum allocation of exchange loss in each period must should not be less than the pre-tax profit before such allocation (after allocation, pre-tax profit in the Separate Statement of Income

**2.6 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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.

**2.7 . Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost 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* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

- *Investments in trading securities:* provision shall be made on the basis of the excess of original cost of the Investments recorded in the accounting book over their market value at the provision date.
- *Investments in subsidiaries, joint ventures or associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the *Separate* of subsidiaries, joint ventures or associates at the provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee:* If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- *With regard to investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**2.8 . 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 Joint Stock Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected credit loss.

## **2.9 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and 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 using 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 period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 . Fixed assets and Finance lease fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *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 Separate Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the 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    |



**2.11 . 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.

**2.12 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results 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 Joint Stock Company including:

- Tools and supplies include assets which are possessed by the Joint Stock Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs 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.
- 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.

**2.13 . 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 Joint Stock Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according

**2.14 . Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to 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.

**2.15 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the period, except for specific borrowings for the purpose of acquiring a qualifying asset.

**2.16 . 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 as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.17 . Owner's equity**

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Joint Stock Company.

**2.18 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 Joint Stock 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 Joint Stock Company;
- The amount of the revenue can be measured reliably.

**2.19 . Costs of good sold**

The recognition of cost of goods sold is matched against revenue in the period and complies 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, etc. is recognized fully and promptly into cost of goods sold in the period.

**2.20 . Financial expenses**

Items recorded into financial expenses comprise:

- 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 in the period without offsetting against financial income.

**2.21 . 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 Separate 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 the period and current corporate income tax rate.

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

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

*d) Current corporate income tax rate*

For the fiscal 21 March 2025, the Company is entitled corporate income tax rate of 20% on taxable income business activities generating

**2.22 . 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 Joint Stock Company's related parties

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

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

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	414,896,332	945,431,917
Demand deposits	2,264,202,190	5,123,353,387
	<u><u>2,679,098,522</u></u>	<u><u>6,068,785,304</u></u>



## 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
<b>Short-term investments</b>				
Term deposits(*)				
+ Vietnam Joint Stock Commercial Bank for the People - Thang Long Branch	22,776,509,953	22,776,509,953	22,663,230,039	22,663,230,039
+ Fortune Vietnam Joint Stock Commercial Bank- Thang Long Branch	22,776,509,953	22,776,509,953	22,663,230,039	22,663,230,039
+ Vietnam Prosperity Joint Stock Commercial Bank - Head Office	17,466,638,583	17,466,638,583	17,395,858,669	17,395,858,669
	5,279,871,370	5,279,871,370	5,237,371,370	5,237,371,370
	30,000,000	30,000,000	30,000,000	30,000,000
<b>Long-term investments</b>				
	-	-	-	-
	<u>22,776,509,953</u>	<u>22,776,509,953</u>	<u>22,663,230,039</u>	<u>22,663,230,039</u>

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.

## 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
<b>Investments in subsidiaries</b>						
- Hydropower Construction Consulting JSC	514,500,000,000	514,500,000,000	-	514,500,000,000	514,500,000,000	-
	514,500,000,000	514,500,000,000	-	514,500,000,000	514,500,000,000	-
<b>Investments in others entities</b>						
- Kosy Bac Lieu Wind Power JSC	221,324,400,000	221,324,400,000	-	221,324,400,000	221,324,400,000	-
	221,324,400,000	221,324,400,000	-	221,324,400,000	221,324,400,000	-
	<u>735,824,400,000</u>	<u>735,824,400,000</u>	-	<u>735,824,400,000</u>	<u>735,824,400,000</u>	-

The fair value of investments is determined based on their book value, minus any provisions that have been made. 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.



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**5 . TRADE RECEIVABLES****5.1 Short-term trade receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
<b>a) Related parties</b>	-	-
<b>b) Other parties</b>		
- Thiep Viet Trading LLC	26,658,168,152	24,710,966,304
- Other customers	55,678,367,821	211,923,241,270
	<u><b>82,336,535,973</b></u>	<u><b>236,634,207,574</b></u>

**6 . PREPAYMENTS TO SUPPLIERS****6.1 Short-term prepayments to suppliers**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
<b>a) Related parties</b>		
- Son Phuc Group Joint Stock Company	249,100,001	249,100,001
<b>b) Other parties</b>		
- 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	45,056,263,102
- Other customers	224,072,923,877	177,227,971,264
	<u><b>377,221,416,089</b></u>	<u><b>314,480,927,111</b></u>

**7 . OTHER RECEIVABLES**

<b>a) Other short-term receivables</b>	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
- Deposit	182,957,100	182,957,100
- Advance	2,101,312,031	3,825,005,543
+ Mrs. Vu Thi Thuong	1,475,262,419	1,475,262,419
+ Other	626,049,612	2,349,743,124
- Other receivables	120,499,399,586	118,361,167,625
+ Thong Ngan Co., Ltd (*)	31,416,921,000	31,416,921,000
+ Ninh Binh Construction and Infrastructure JSC	2,056,849,315	16,341,780,822
+ Mr. Nguyen Duc Trang	84,382,651,273	84,382,651,273
+ Other	2,894,477,998	196,256,766
- Remuneration of the BOD, Supervisory Board	251,500,000	251,500,000
	<u><b>123,035,168,717</b></u>	<u><b>149,775,516,197</b></u>
<b>b) Other long-term receivables</b>	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
- Deposit	40,000,000	40,000,000
	<u><b>40,000,000</b></u>	<u><b>40,000,000</b></u>

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

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



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**8 . PREPAID EXPENSES****8.1 Short-term prepaid expenses**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- 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 expense	38,558,755	-	38,558,755	-
- Other short-term prepaid expenses	-	-	45,646,690	-
	<b>2,265,957,318</b>	<b>-</b>	<b>2,724,556,078</b>	<b>-</b>

**9 . 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	-
	<b>2,593,174,162,024</b>	<b>-</b>	<b>2,546,906,501,180</b>	<b>-</b>

**Details**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Work in progress</b>	<b>2,593,174,162,024</b>	<b>-</b>	<b>2,546,906,501,180</b>	<b>-</b>
+ 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	-
	<b>2,593,174,162,024</b>	<b>-</b>	<b>2,546,906,501,180</b>	<b>-</b>

**10 . LONG-TERM UNFINISHED ASSETS**

	31/03/2025	01/01/2025
	Original cost	Original cost
	VND	VND
- Son My Solar Power Project	259,259,259	259,259,259
- Di Linh Hydropower Project	843,055,556	843,055,556
	<b>1,102,314,815</b>	<b>1,102,314,815</b>



## 11 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	203,640,000	36,914,069,819	717,170,254	37,834,880,073
<b>Ending balance of the period</b>	<b>203,640,000</b>	<b>36,914,069,819</b>	<b>717,170,254</b>	<b>37,834,880,073</b>
<b>Accumulated depreciation</b>				
Beginning balance	(203,640,000)	(32,129,214,206)	(470,902,949)	(32,803,757,155)
- Depreciation in the period	-	(816,439,797)	(33,509,052)	(849,948,849)
<b>Ending balance of the period</b>	<b>(203,640,000)</b>	<b>(32,945,654,003)</b>	<b>(504,412,001)</b>	<b>(33,653,706,004)</b>
<b>Net carrying amount</b>				
Beginning of the period	-	4,784,855,613	246,267,305	5,031,122,918
<b>Ending of the period</b>	<b>-</b>	<b>3,968,415,816</b>	<b>212,758,253</b>	<b>4,181,174,069</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: 3.968.415.818 VND.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 15.179.064.545 VND



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**12 . TRADE PAYABLES**

**12.1 Short-term trade payables**

	31/03/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
<b>a) Related parties</b>				
- Dong Tay Infrastructure Investment and Development JSC	-	-	209,280,000	209,280,000
	-	-	209,280,000	209,280,000
<b>b) Other parties</b>				
- Licogi I3 JSC - Infrastructure Mechanics	84,758,339,866	84,758,339,866	131,027,741,862	131,027,741,862
- MBG Group Joint Stock Company	4,141,055,926	4,141,055,926	4,141,055,926	4,141,055,926
- Dong Do Architectural and Construction Consulting JSC	38,708,353,198	38,708,353,198	10,804,505,518	10,804,505,518
- Other	4,360,381,826	4,360,381,826	31,112,358,609	31,112,358,609
	37,548,548,916	37,548,548,916	84,969,821,809	84,969,821,809
	<b>84,758,339,866</b>	<b>84,758,339,866</b>	<b>131,237,021,862</b>	<b>131,237,021,862</b>

**13 . PREPAYMENTS FROM CUSTOMERS**

**13.1 Short-term prepayments from customers**

	31/03/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
<b>a) Related parties</b>				
<b>b) Other parties</b>				
- Bionature Viet Nam JSC	79,280,873,533	79,280,873,533	18,579,917,670	18,579,917,670
- Ninh Manh Dung	1,883,974,956	1,883,974,956	1,883,974,956	1,883,974,956
- Tran Thi Bich Hanh	5,346,705,922	5,346,705,922	5,346,705,922	5,346,705,922
- Nguyen Van Xuat	2,403,385,873	2,403,385,873	2,403,385,873	2,403,385,873
- Other	5,711,706,008	5,711,706,008	5,711,706,008	5,711,706,008
	63,935,100,774	63,935,100,774	3,234,144,911	3,234,144,911
	<b>79,280,873,533</b>	<b>79,280,873,533</b>	<b>18,579,917,670</b>	<b>18,579,917,670</b>



## 14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	53,920,170	7,662,846,517	1,246,452,238	-	-	8,855,378,585
Special excise tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Corporate income tax	2,631,528,627	16,853,885,996	844,547,824	-	2,631,528,627	17,698,433,820
Personal income tax	-	285,609,476	74,257,074	9,500,000	-	350,366,550
Natural resource tax	-	-	-	-	-	-
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	394,738,764	271,231,150	-	140,733,285
Fees, charges and other payables	-	-	2,291,453,775	-	-	2,291,453,775
	<u>2,685,448,797</u>	<u>139,217,430,021</u>	<u>(13,361,352,386)</u>	<u>4,551,734,150</u>	<u>2,631,528,627</u>	<u>121,250,423,315</u>

The Joint Stock 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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.



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**15 . ACCRUED EXPENSES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term accrued expenses</b>		
Accrued interest	-	1,325,003,478
Accrued costs of properties or finished products sold	92,556,758,408	92,556,758,408
Other accrued expenses	-	-
<b>Expenses for purchasing insurance and prepaid :</b>	<u><b>92,556,758,408</b></u>	<u><b>93,881,761,886</b></u>

**16 . OTHER PAYABLES****16.1 Other short-term payables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Detailed by content</b>		
Surplus of assets awaiting resolution	-	-
Trade union fee, social insurance, health insurance,	180,817,210	180,817,210
Social insurance	1,554,113,946	1,312,608,546
Health insurance	71,167,050	28,548,450
Unemployment insurance	31,629,800	12,688,200
Payables on equitization	-	-
Short-term deposits, collateral received	13,182,205,483	13,182,205,483
Other payables	18,862,100,226	18,942,021,312
- <i>Tien Minh Trading Company Limited</i>	17,837,454,824	17,837,454,824
- <i>Other payables</i>	1,024,645,402	1,104,566,488
	<u><b>33,882,033,715</b></u>	<u><b>33,658,889,201</b></u>



## 17 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term loans debts</b>						
+ 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	-	-
<b>Current portion of long-term debts</b>	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	269,121,050,063	269,121,050,063	1,050,000,000	35,780,779,255	234,390,270,808	234,390,270,808
+ 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 ISC	732,293,637	732,293,637	-	732,293,637	-	-
	838,485,618	838,485,618	-	-	-	-
	<u>815,958,211,288</u>	<u>815,958,211,288</u>	<u>236,142,336,533</u>	<u>282,093,877,637</u>	<u>770,006,670,184</u>	<u>770,006,670,184</u>
<b>b) Long-term borrowings</b>						
+ 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 ISC	-	-	838,485,618	-	838,485,618	838,485,618
+ Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Anh Branch	-	-	-	-	-	-
	<u>423,834,400,026</u>	<u>423,834,400,026</u>	<u>1,570,779,255</u>	<u>1,050,000,000</u>	<u>424,355,179,281</u>	<u>424,355,179,281</u>



## 18 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
Beginning balance of previous period	2,164,813,350,000	156,050,467,361	2,320,863,817,361
Increase in capital	-	-	-
Profit/(loss) of the previous period	-	23,650,150,873	23,650,150,873
Ending balance of previous period	<u>2,164,813,350,000</u>	<u>179,700,618,234</u>	<u>2,344,513,968,234</u>
Increase in capital of this period	2,164,813,350,000	179,700,618,234	2,344,513,968,234
Increase in capital of this period	-	-	-
Profit/(loss) of the current period	-	2,691,395,745	2,691,395,745
Ending balance of current period	<u>2,164,813,350,000</u>	<u>182,392,013,979</u>	<u>2,347,205,363,979</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 paidt 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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**. 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	-
Other revenues	-	-
	<u><b>202,724,727,535</b></u>	<u><b>212,600,916,628</b></u>

**. 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	-
	<u><b>193,889,171,906</b></u>	<u><b>203,342,760,406</b></u>

**. FINANCIAL INCOME**

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Interest income	2,171,672,295	2,279,576,405
	<u><b>2,171,672,295</b></u>	<u><b>2,279,576,405</b></u>

**. FINANCIAL EXPENSES**

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Interest expenses	2,966,132,605	4,125,001,840
Other financial expenses	967,245,893	-
	<u><b>3,933,378,498</b></u>	<u><b>4,125,001,840</b></u>

**. 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><b>348,195,886</b></u>	<u><b>99,303,164</b></u>

**. GENERAL AND ADMINISTRATIVE EXPENSE**

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
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	-
	<u><b>2,983,326,088</b></u>	<u><b>3,500,436,328</b></u>

**. OTHER EXPENSES**

	<u>Quarter I, 2025</u>	<u>Quarter I, 2024</u>
	VND	VND
Fines	206,383,883	21,249,408
	<u><b>206,383,883</b></u>	<u><b>21,249,408</b></u>



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**CURRENT CORPORATE INCOME TAX EXPENSES**

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

**TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Joint Stock 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 Joint Stock Company has the transactions during the period and balances with related parties as follows:

Balance

	Transaction name	31/03/2025	31/12/2024
		VND	VND
- Son Phuc Joint Stock Company Group	Advance payment for services	249,100,001	249,100,001
- Dong Tay Infrastructure Development Consulting JSC	Rent a car	-	209,280,000

**Remuneration to members of Board of Management:**

No.	Name	Tittle	Quarter I, 2025	Quarter I, 2024
			VND	VND
1	Mr. Nguyen Viet Cuong	Chairman	112,740,000	89,399,730
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
			<b>348,420,000</b>	<b>262,139,192</b>

**Remuneration to members of Supervisory Board**

No.	Name	Tittle	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
			<b>12,000,000</b>	<b>12,000,000</b>



**Kosy Joint Stock Company**

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

**Separate Financial Statements**

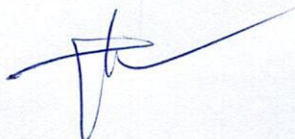

Fiscal period from 01/01/2025 to 31/03/2025

**Salary of General Director and other managers:**

No.	Name	Tittle	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
			<b>363,415,218</b>	<b>383,125,622</b>

**28 Corresponding figures**

The corresponding figures are figures in the separate financial statements from January 1st, 2024 to March 31, 2024 prepared by the company and for the fiscal year ended as at 31 December 2024, which was audited by UHY Auditing and Consulting Company Limited.

**Preparer****Le Thi Tho****Chief Accountant****Nguyen Quoc Hung****Hanoi, 28 April 2025****Chairman of the Board of Directors**  
**Nguyen Viet Cuong**