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No: 53 /2026/CBTT-KOS

Hà Nội, ngày 18 tháng 04 năm 2026  
Hanoi, April 18, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;  
- Sở giao dịch Chứng khoán TP. Hồ Chí Minh.  
To: - *State Securities Commission;*  
- *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: Tầng 24, Tòa nhà văn phòng Rox Tower, số 136 đường Hồ Tùng Mậu, Phường Phú Diễn, Thành Phố Hà Nội, Việt Nam.

*Head office address: 24th Floor, Rox Tower Office Building, No. 136 Ho Tung Mau Street, Phu Dien Ward, Hanoi City, Vietnam.*

- Điện thoại/Tel: 024 37833660

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

2. Nội dung của thông tin công bố

*Contents of the information disclosed*

Báo cáo thường niên năm 2025

*Annual Report of the year 2025*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2026 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 18, 2026 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:**

- Báo cáo thường niên năm 2025.

**Enclosures:**

- Annual Report of the year 2025.

**Đại diện tổ chức**

**Người đại diện theo pháp luật**

**On behalf of the organization**

**Legal representative**



**Nguyễn Việt Cường**

**Nguyen Viet Cuong**





# ANNUAL REPORT 2025

KOSY JOINT STOCK COMPANY



(Business Registration Certificate No. 0103022871 first issued by Hanoi Authority for Planning and Investment on 10/3/2008, Business Registration Certificate No. 0102681319 changed for the 20<sup>th</sup> amendment dated January 15, 2026)

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

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**INFORMATION DISCLOSER**

**Full name: Mr. Nguyen Viet Cuong**

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# KOSY JOINT STOCK COMPANY MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

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

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

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

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

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

Best regards./.

Chairman of the Board

NGUYEN VIET CUONG

# 01

## GENERAL INFORMATION

### 1. Overview

• Vietnamese name:	Công ty Cổ phần KOSY
• English name:	KOSY Joint Stock Company
• Abbreviated trading name:	KOSY., JSC
• Registered charter capital:	2,164,813,350,000 VND
• Actual contributed capital to date:	2,164,813,350,000 VND
• Head office address:	24th Floor, Rox Tower Office Building, No. 136 Ho Tung Mau Street, Phu Dien Ward, Hanoi City, Vietnam.
• Tel: 02437833660	02437833660
• Fax: 02437833661	02437833661
• Website:	<a href="http://www.kosy.vn">www.kosy.vn</a>
• Stock code: KOS	KOS
• Legal representative:	Nguyen Viet Cuong - Chairman of the Management Board
• Logo:	

• Date of becoming a public company:

• Business Registration Certificate No. 0103022871 first issued by Hanoi Authority for Planning and Investment on 10/3/2008, Business Registration Certificate No. 0102681319 changed for the 20<sup>th</sup> amendment dated January 15, 2026.

## 1.1. 1.1. Vision, mission, core value and target



### **BUSINESS STRATEGY**

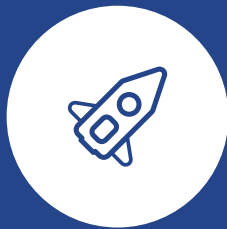
The Company builds a business strategy focusing on the following points:

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



## VISION

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



## MISSION

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



## CORE VALUE

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



## TARGET

Kosy Joint Stock Company’s goal by December 31, 2026: To become a multi-industry economic group, with the company’s assets and brand value in the top 200 largest non-state enterprises in Vietnam. Real estate is the main business line, the company is the employer in many urban areas in Vietnam and some countries in the world. The company’s urban areas meet the living, working and living conditions of all classes of people.

## 1.2. Formation and development process

Kosy Joint Stock Company (KOSY) operating under the Business Registration Certificate No. 0103022871 first issued by Hanoi Authority for Planning and Investment on 10/03/2008, Business Registration Certificate No. 0102681319 changed for the 20th amendment issued on January 15, 2026, by Hanoi Department of Finance.

### 2009

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



### 2011

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

The Company has commenced the implementation of several real estate projects in Thai Nguyen, Lao Cai, and Bac Giang (now Bac Ninh province).

### 2016

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

### 2017

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

## 2018

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

## 2019

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



## 2020

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

## 2021

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

## 2. Industry and business location



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



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

## 3. Information on governance model, business organization and management apparatus

### 3.1. Company Governance Model

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



**GENERAL MEETING OF SHAREHOLDERS (GMS):** Is the highest authority, making decisions on the Company's development orientation, electing, dismissing, removing and replacing members of the Management Board, Supervisory Board and other decisions under the law.



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



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



**BOARD OF GENERAL DIRECTORS (BGD):** Including the General Director and the Vice General Director appointed by the Management Board, organizing and implementing the Company's business tasks. The General Director is the legal representative and the highest executive of all business activities.

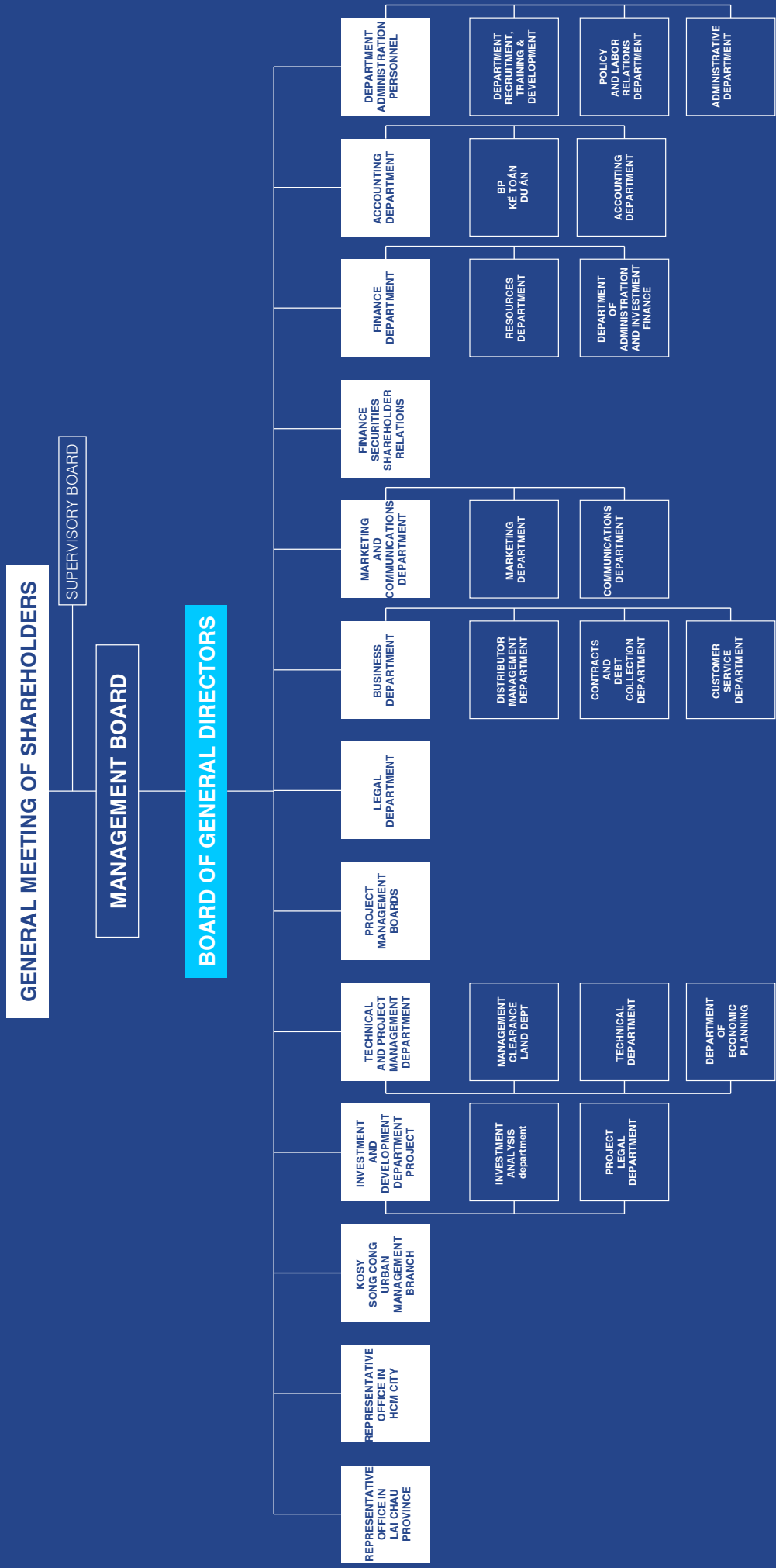


**INTERNAL AUDIT SUBCOMMITTEE:** Under the direct direction of the Management Board, has the function of advising the Management Board and competent authorities on the Company's internal audit work.



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

### 3.2. Company management structure



### 3.3. Subsidiaries, Affiliates

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

#### **HYDROPOWER CONSTRUCTION INVESTMENT CONSULTING JOINT STOCK COMPANY**

- Head office address: Group 3, Quyet Tien ward, Lai Chau city, Lai Chau province
- Charter capital: 350,000,000,000 VND (In words: Three hundred and fifty billion VND)
- Business registration certificate No. 6200084255 first issued by the Department of Planning and Investment of Lai Chau province on August 21, 2015, with the 6<sup>th</sup> amendment issued on May 27, 2025.
- Main business lines:

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

- Main products/services: Electricity generation and distribution.

## 4. Development orientation

### 4.1. Main objectives of the Company

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

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

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

## 4.2. Medium and long term development strategy:

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



### Regarding management:

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



### Regarding the market:

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



### Regarding services:

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



### Regarding investment:

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



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

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

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

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

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



## 5. Risks

### 5.1. Economic risks

Global commercial trade is currently facing extreme uncertainty and unpredictable policy conditions, primarily driven by tariff policy changes from the US Government. The forthcoming US tariff policies are forecasted to exert significant, direct impacts on financial markets, global trade, import-export activities, and global FDI flows in the short to medium term. Macroeconomic developments from factors such as economic growth rate, fluctuations in inflation, interest rates, exchange rates, etc. can have systemic impacts on the Vietnamese economy and economic participants in general, as well as Kosy Joint Stock Company in particular.

Despite this, Vietnam's GDP growth in 2025 reached 8.02% compared to the previous year, with GDP per capita achieving \$5,026, marking a remarkably strong growth rate. Economic growth rate is a very important macro factor, having a great impact on the development cycle of the real estate industry. When the GDP growth rate is high, people's income increases, which will promote investment demand in the real estate market.

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

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



## 5.2. Legal risks

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

On the other hand, Vietnam is in the process of international integration, so there are frequent changes in legal policies. Currently, the Land Law, the Real Estate Business Law, etc. are also being amended/drafted to be amended and changed to suit the actual situation. Specifically, several new land law regulations are being introduced, such as: the formal identification of real estate assets, taxation on second properties, and revised conditions for low-income individuals purchasing social housing. The amendment of the provisions of these Laws will more or less affect the Company's business activities. However, there are still limitations and shortcomings that have not been resolved.

Notably, in 2025, following approval by the National Assembly Standing Committee (UBTVQH), administrative boundaries will undergo a major reorganization, reducing the number of provincial-level administrative units from 64 down to 34. Simultaneously, the government model will transition to a two-tier system, and administrative procedures will gradually shift towards digital processes. The transition period, the wait for guiding regulatory documents, and personnel restructuring have significantly impacted project implementation and the overall business activities of both enterprises and individuals.

To mitigate the impacts of the aforementioned legal risks, the Company's Legal Department comprising highly qualified legal specialists with deep expertise in the stock market real estate market, and new specialized regulations consistently updates and evaluates changes in legal frameworks in a timely manner. The team actively seeks effective solutions to overcome potential issues, ensuring that the Company operates strictly within the boundaries of the law.



## 5.3. Industry specific risks

### a) Risk of fluctuations in input material prices

- For real estate investment and construction activities

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

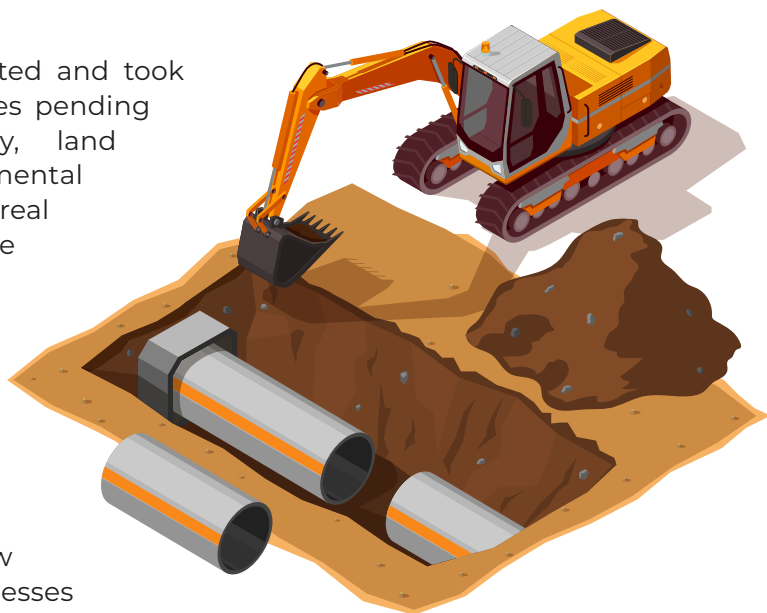
Kosy's real estate projects all require infrastructure and part of rough construction. The Company's suppliers'/partners' inability to meet the demand for raw materials, equipment and maintenance services will increase the Company's operating costs, adversely affecting the project's profit margin, thereby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

- For commercial activities

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

#### **b) Compensation risk for land clearance**

The 2024 Land Law, which was recently enacted and took effect in 2025, still presents numerous obstacles pending specific guiding documents. Consequently, land compensation and clearance—the fundamental prerequisite for securing “clean land” for any real estate project—remains heavily affected. With the current situation in Vietnam, people are still apprehensive about the compensation plans and policies of construction and real estate companies. In fact, many construction units are behind schedule, even requesting to cancel projects due to difficulties in compensation and site clearance: people do not cooperate, compensation prices increase beyond estimates, etc. Although the law has measures to force people to relocate, businesses still face many difficulties in this work.



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

The newly promulgated land policies have significantly impacted the real estate market in 2025. The Company's real estate business depends heavily on fluctuations in the Vietnamese real estate market. Without a specific contingency plan, when the real estate market situation worsens, the Company's projects may be delayed, causing capital stagnation, increasing operating costs and directly affecting the Company's business results.

#### **d) Competitive risks in real estate business**

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

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

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

#### **e) Risk of ability to raise capital**

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

#### **f) roject progress risks**

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

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

#### **g) Risks to target projects**

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

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

#### **h) Risk of stock price fluctuations**

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

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

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

Unforeseen risks such as natural disasters, wars, epidemics in the region and the world, and monetary policies of the State Bank of Vietnam can all affect the Company's operations. Since early 2025, the global situation has evolved rapidly and unpredictably, presenting more challenges than anticipated.



These include intensified strategic competition among major powers, severe ongoing conflicts in Ukraine and the Middle East, and natural disasters driven by climate change causing severe consequences. Notably, the recent succession of major typhoons striking Vietnamese provinces including those where the Company's projects are located has substantially damaged infrastructure and disrupted the Group's general business operations, while simultaneously causing direct economic losses to local residents in these areas.

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

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



## 5.5. Risk management activities

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

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



# 02

## PERFORMANCE STATUS IN 2025

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# 1. Production and business situation

## 1.1. Business performance results during the year

Against the backdrop of a global economy continuing to face instability and inflation, worldwide consumer demand has sharply declined, subsequently affecting Vietnam's manufacturing and export sectors. Coupled with rising interest rates and tight monetary policies, the Company's production and business operations have been under significant pressure. The Board of Management has closely monitored market developments and implemented flexible, operational solutions to stabilize business activities and strive toward achieving our established targets.

The following are details of the Company's production and business results in 2025.

No.	Targets	Amount (VND)
<b>1</b>	<b>Total revenue</b>	<b>1,564,487,005,532</b>
1.1	Sales and service revenue	1,555,287,684,320
1.2	Financial revenue	9,106,541,802
1.3	Other income	92,779,410
<b>2</b>	<b>Total cost</b>	<b>1,534,501,542,425</b>
2.1	Cost of goods sold	1,381,538,378,197
2.2	Financial costs	102,441,836,676
2.3	Cost of sales	4,541,387,998
2.4	Business management costs	34,395,943,477
2.5	Other costs	11,583,996,077
<b>3</b>	<b>Total accounting profit before tax</b>	<b>29,985,463,107</b>
<b>4</b>	<b>Profit after corporate income tax</b>	<b>19,067,000,054</b>
<b>5</b>	<b>Basic earnings per share</b>	<b>87,52</b>

Unit: Dong

Despite many efforts, in the face of the general economic difficulties, the Company's pre-tax profit decreased compared to 2024. The development of new projects encountered many difficulties due to land regulations, problems in land allocation, procedures for compensation for site clearance... Localities encountered difficulties in determining land prices, calculating land use fees, affecting the progress of implementation as well as completing legal documents for real estate projects, leading to a significant decrease in revenue and sales costs for this activity.



## 1.2. Implementation status compared to the set plan

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

No.	Target	Plan in 2025	Implementation in 2025	% achieved
1	Total revenue	1,800,000,000,000	1,564,487,005,532	86.92%
2	Profit after tax	118,000,000,000	19,067,000,054	16.16%
3	Expected dividend	10%	0%	0%

Unit: Dong

The Company's total revenue reached 1,564.48 billion VND, achieving 86.92% of the set plan. Of this, net revenue from sales and service provision in 2025 accounted for 1,289.56 billion VND, real estate business revenue was 265.72 billion VND, financial activities revenue reached 9.1 billion VND, and other income stood at 92.77 million VND.

In 2025, socio-economic turbulence severely impacted the Company's business operations, particularly within the real estate sector. In an effort to meet revenue targets, the Board of Management introduced various adaptive measures and sales policies. However, actively resolving prolonged legacy issues throughout the year ultimately resulted in a Profit After Tax of 19.06 billion VND for 2025, equivalent to a completion rate of only 16.16% against the target.

## BUSINESS RESULTS COMPARED WITH PREVIOUS YEARS

No.	Targets	2024	2025	% increase/decrease compared to 2024
<b>1</b>	<b>Total revenue</b>	<b>1,448,658,880,506</b>	<b>1,564,487,005,532</b>	<b>8.00%</b>
1.1	Sales and service revenue	1,438,926,718,406	1,555,287,684,320	8.09%
1.2	Financial revenue	9,732,141,600	9,106,541,802	-6.43%
1.3	Other income	20,500	92,779,410	452.482%
<b>2</b>	<b>Total cost</b>	<b>1,417,032,889,700</b>	<b>1,534,501,542,425</b>	<b>8.29%</b>
2.1	Cost of goods sold	1,271,654,908,466	1,381,538,378,197	8.64%
2.2	Financial costs	101,295,995,665	102,441,836,676	1.13%
2.3	Cost of sales	8,800,666,740	4,541,387,998	48.40%
2.4	Business management costs	33,515,124,685	34,395,943,477	2.63%
2.5	Other costs	1,766,194,144	11,583,996,077	555.87%
<b>3</b>	<b>Total accounting profit before tax</b>	<b>31,625,990,806</b>	<b>29,985,463,107</b>	<b>-5.19%</b>
<b>4</b>	<b>Profit after corporate income tax</b>	<b>21,739,293,790</b>	<b>19,067,000,054</b>	<b>-12.29%</b>
<b>5</b>	<b>Basic earnings per share</b>	<b>99.01</b>	<b>87.52</b>	<b>11.6%</b>

Unit: Dong

Net revenue from sales and service provision in 2025 grew by 116.36 billion VND, representing an 8.09% year-over-year increase. This revenue growth naturally drove up associated costs. Specifically, the Cost of Goods Sold (COGS) reached 1,381.53 billion VND, up 109.88 billion VND (an 8.64% increase). General and Administrative (G&A) expenses stood at 34.39 billion VND, increasing by 0.88 billion VND (2.63%). Financial expenses amounted to 102.44 billion VND, a rise of 1.14 billion VND (1.13%). Notably, other expenses surged to 11.58 billion VND, climbing by 9.81 billion VND (555.87%).

Conversely, selling expenses declined due to a reduction in sales costs within the Company's real estate operations. Specifically, selling expenses dropped to 4.54 billion VND, a decrease of 4.26 billion VND (48.40%) compared to 2024.

Accounting Profit Before Tax for 2025 was 29.98 billion VND, down 1.64 billion VND (a 5.19% year-over-year decline).

Corporate Profit After Tax recorded 19.06 billion VND, a drop of 2.67 billion VND (12.29%) compared to 2024. Consequently, the Company's Basic Earnings Per Share (EPS) for 2025 fell to 87.52 VND/share, representing an 11.6% year-over-year decrease.

## 2. Organization and personnel

### 2.1. Changes in the executive board in 2025

- Based on the Board of Directors' Resolution No. 09/QD-HDQT dated April 14, 2025, Ms. Pham Thi Thang was appointed to the position of Vice General Director.

### LIST OF THE COMPANY'S EXECUTIVE BOARD IN 2025

No.	Full name	Position
<b>I Management Board</b>		
1	Nguyen Viet Cuong	Chairman of the Board
2	Nguyen Thi Hang	Vice Chairman of Management Board
3	Do Quoc Viet	Board Member
4	Nguyen Cong Khanh	Independent Board Member
5	Ta Ngoc Son	Independent Board Member
<b>II Board of General Directors</b>		
1	Nguyen Duc Diep	Permanent Vice General Director
2	Nguyen Thi Phuong Thao	Vice General Director in charge of Northwest region
3	Do Quoc Viet	Vice General Manager
4	Nguyen Viet Thung	Vice General Manager
5	Pham Thi Thang	Vice General Director in charge of Finance
<b>III Supervisory Board</b>		
1	Ha Viet Hung	Head
2	Tran Thi Thu Ha	Supervisor
3	Tran Thi Thu Hoai	Supervisor
<b>IV Chief Accountant</b>		
1	Nguyen Quoc Hung	Chief Accountant

### 2.2. Summary of background and ownership percentage

# List of Management Board



**Chairman  
of the Management Board:  
Mr. NGUYEN VIET CUONG**

- Full name: NGUYEN VIET CUONG
- Sex: Male
- Year of birth: 23/8/1976
- Nationality: Vietnamese
- Professional qualifications: PhD in Economics
- Current position at the Company: Chairman of the Management Board, legal representative
- Current position at other organizations:
  - ◆ Chairman of the Management Board and Legal Representative of Hydropower Construction Investment Consulting JSC
  - ◆ Chairman of the Management Board and Legal Representative of Kosy Bac Lieu Wind Power Joint Stock Company
  - ◆ Chairman of the Management Board and General Director, legal representative of Leo Regulus Investment Joint Stock Company
  - ◆ Chairman of the Board of Members and legal representative of Kosy Real Estate Investment Co., Ltd

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

**76,640,000 stocks**  
**Rate 35.40 %**



**Vice Chairwoman  
of the Management Board:  
Ms. NGUYEN THI HANG**

- Full name: NGUYEN THI HANG
- Sex: Female
- Year of birth: 06/12/1983
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economics
- Current position at the Company: Vice Chairman of the Management Board
- Current position at other organizations:
  - ◆ Chairman of the Management Board, General Director and Legal Representative of Dong Tay Infrastructure Development Investment Joint Stock Company;
  - ◆ Member of the Management Board of Leo Regulus Investment Joint Stock Company;
  - ◆ Member of the Board of Members of Kosy Real Estate Investment Co., Ltd

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

**13,898,054 stocks**  
**Rate 6.42%**



*Member of Management Board:*

**Mr. Do Quoc Viet**

- Full name: DO QUOC VIET
- Sex: Male
- Year of birth: 02/9/1974
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration
- Current position at the Company: Vice General Manager
- Current position at other organizations: None

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

**45,000 stocks**

**Rate 0.02%**



*Independent Board Member:*

**Mr. Nguyen Cong Khanh**

- Full name: NGUYEN CONG KHANH
- Sex: Male
- Year of birth: 31/7/1976
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Laws
- Current position at the Company: Independent Board Member
- Current position at other organizations: Vice Director of Hong Viet Law Co., Ltd

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

**0 stock**

**Rate 0.00%**



*Independent Board Member:*

**Mr. Ta Ngoc Son**

- Full name: TA NGOC SON
- Sex: Male
- Year of birth: 22/9/1971
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Laws
- Current position at the Company: Independent Board Member
- Current position at other organizations: Director at the Justice Trust Company Limited

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

**21,000 stocks**

**Rate 0.01%**

# List of Board of General Directors



*Permanent Vice General Director:*

## **Mr. Nguyen Duc Diep**

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

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

**239,111 stocks**

**Rate 0.11%**



*Vice General Director in charge of Northwest region:*

## **Ms. Nguyen Thi Phuong Thao**

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

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

**7,225,000 stocks**

**Rate 3.34%**



*Member of Management Board:*

## **Mr. Do Quoc Viet**

- Full name: DO QUOC VIET
- Sex: Male
- Year of birth: 02/9/1974
- Nationality: Vietnamese
- Professional qualifications: Master of Business Administration
- Current position at the Company: Vice General Manager
- Current position at other organizations: None

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

**45,000 stocks**

**Rate 0.02%**



*Vice General Director:*

## **Ms. Pham Thi Thang**

- Full name: PHAM THI THANG
- Sex: Female
- Year of birth: 14/10/1982
- Nationality: Vietnamese
- Professional qualifications: Bachelor's Degree in Business Management
- Current position at the Company: Vice General Director
- Current position at other organizations: Director at Mavico Investment Joint Stock Company

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

**78,055 shares**

**Ownership Ratio: 0.1%**



*Vice General Director:*

## **Mr. Nguyen Viet Thung**

- Full name: NGUYEN VIET THUNG
- Sex: Male
- Year of birth: 26/6/1974
- Nationality: Vietnamese
- Professional qualifications: Master of Business Information Systems Management
- Current position at the Company: Vice General Manager
- Current position at other organizations: None

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

**69,700 shares**

**Ownership Ratio: 0.03%**

*Note:*

*Based on the most recent stock transaction report of Mr. Nguyen Viet Thung, upon completion of the transaction, the number of shares he held as of August 18, 2024, was 69,700 shares, accounting for 0.03% of the charter capital.*

# List of Supervisory Board



*Head of Supervisory Board:*

**Mr. Ha Viet Hung**

- Full name: HA VIET HUNG
- Sex: Male
- Year of birth: 16/02/1992
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Finance - Banking
- Current position at the Company: Head of Supervisory Board
- Current position at other organizations: None

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

**0 stock**  
**Rate 0.00%**



*Supervisory Board members:*

**Ms. Tran Thi Thu Ha**

- Full name: TRAN THI THU HA
- Sex: Female
- Year of birth: 08/6/1983
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Accounting
- Current position at the Company: Member of the Supervisory Board
- Current position at other organizations: None

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

**90,000 stocks**  
**Rate 0.04%**



*Member of the Supervisory Board:*

**Ms. Tran Thi Thu Hoai**

- Full name: TRAN THI THU HOAI
- Sex: Female
- Year of birth: 10/12/1985
- Nationality: Vietnamese
- Professional qualifications: Bachelor
- Current position at the Company: Member of the Supervisory Board
- Current position at other organizations: None

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

**28,000 stocks**  
**Rate 0.01%**

# Chief Accountant



## Chief Accountant:

### Mr. Nguyen Quoc Hung

- Full name: NGUYEN QUOC HUNG
- Sex: Male
- Year of birth: 04/9/1989
- Nationality: Vietnamese
- Professional qualifications: Bachelor
- Current position at the Company: Chief Accountant
- Current position at other organizations: None

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

**375,000 stocks**

**Rate 0.17%**

## 2.3. Number of staff

The quality of human resources is one of the important factors determining the development of the Company. Therefore, the Company always puts the goal of building a team of professional employees at the forefront of its development strategy. As of 31/12/2025, the number of official employees of the Company is 49 people.

## LABOR SITUATION IN THE COMPANY AS OF 31/12/2025

No.	Personnel structure	Quantity	Rate (%)
<b>I</b>	<b>Classification by contract type</b>	<b>49</b>	<b>100.00</b>
1	Indefinite term contract	33	67.3
2	Contract from 12-36 months	16	32.7
3	Probationary contract	0	0
<b>II</b>	<b>Classification by sex</b>	<b>49</b>	<b>100.00</b>
1	Male	36	73.5
2	Female	13	26.5
<b>III</b>	<b>Classification by labor level</b>	<b>49</b>	<b>100.00</b>
1	University and post-graduate level	43	88
2	College and intermediate level	6	12
3	General level	0	0

# Policies related to employees

## WORKING MODE:

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

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

## RECRUITMENT AND TRAINING POLICY:

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

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



## SALARY, BONUS AND BENEFITS POLICY:

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

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

## INSURANCE AND BENEFITS:

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



## 3. Investment situation, project implementation situation

### 3.1. Large financial investments:

In 2025, major financial investments of Kosy Joint Stock Company include:

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

### 3.2. Large project investments:

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

Project in progress	Total area (m <sup>2</sup> )	Total investment (billion VND)
Urban Sub-area No. 17, Lao Cai - Cam Duong New Urban Area, Lao Cai City, Lao Cai Province	380,000	1,419,700
Cau Go Urban Residential Area - Bac Giang	88,701	93,450
Song Cong Urban Area	387,800	296,000
Kosy New Urban Area Bac Giang	24.33	277,673
Gia Sang Urban Area	143,558	233,809
Kosy Ha Nam (Urban Housing Area Construction Investment Project in Duy Hai Commune, Duy Tien District)	229,431	429.900
Kosy Ninh Binh (New Urban Area Project in the North, Sub-area IX, Ninh Nhat Commune, Ninh Binh City and Ninh My Commune, Hoa Lu District)	407,043	1,556.828
Kosy - Gia Sang 2 (Urban Area Project No. 11, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province)	196,340	77,808
New urban area No. 16, Lao Cai city	418,400	1,842
Da La commercial housing area, Quan Hau town, Quang Ninh district	65,000	285
Urban area project on both sides of Ngo Quyen street in Thach Trung commune, Thach Ha district, Ha Tinh city (Now Tran Phu Ward, Ha Tinh Province)	427,900	796,176
Kim Duc and Phuong Lau urban housing project	856,300	4,707



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

**PROJECT IMPLEMENTATION BASIS**

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

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

- + Northeast borders the Commercial housing area - HUD8 Housing and Urban Development Investment Joint Stock Company (Tran Hung Dao Avenue);
- + Southeast borders Hoang Sao residential area;
- + Northwest borders Bac Lenh stream;
- + The Southwest borders the functional areas after Hoang Van Thu street.

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

**OVERVIEW**

- + Location: Cam Duong Ward, Lao Cai Province
- + Land use scale: 38 ha
- + Population size: about 6,000 people
- + Total estimated investment: 1,419.7 billion VND
- + Number of plots of land for building townhouses: 927; area: 80 - 100m<sup>2</sup>/plot
- + Number of plots of land for building villas: 146; area: 200 - 450m<sup>2</sup>/plot
- + Number of garden house lots: 05 lots; area: 500 - 650m<sup>2</sup>/plot
- + Administrative land: 2,4802 m<sup>2</sup>
- + Cultural and sports land: 2,290m<sup>2</sup>
- + Educational land: 4,625m<sup>2</sup>
- + Land for traffic + other technical infrastructure: 171,028 m<sup>2</sup>

The proposed selling price for 1m<sup>2</sup> that the employer is allowed to do business with is suitable for the ability of the majority of people in Cam Duong ward, areas adjacent to the projects and other localities in Lao Cai province, especially officials and employees working at departments, branches, organizations, businesses, etc. in the province.

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

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



### 3.2.2 CAU GO TOWN URBAN RESIDENTIAL AREA – BAC GIANG

#### OVERVIEW

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

#### PROJECT IMPLEMENTATION BASIS

Cau Go urban residential area has a convenient location along Hoang Hoa Tham street, the most central location of Cau Go town, Yen The Commune. The project is adjacent to: Hoang Hoa Tham historical relic, People's Committee, Policy Bank, District Central bus station, stadium, etc.

Distance from Bac Giang city: 27 km

Distance from Bo Ha economic center: 7.4 km.



### 3.2.3 KOSY SONG CONG URBAN AREA PROJECT, THAI NGUYEN



#### OVERVIEW

- + Location: Song Cong Ward, Thai Nguyen Province
- + Area: 38.78 ha
- + Total expected investment capital: 296 billion VND
- + Population size: about 5,716 people
- + Number of villa lots: 72 lots; Area: 250m<sup>2</sup>/lot
- + Number of adjacent houses: 1,242 lots; Area: 100m<sup>2</sup>/lot
- + Land area for construction of public works, services and commerce: 4.5 m<sup>2</sup>/person
- + Land for traffic and parking: 28 m<sup>2</sup>/person; Land for green trees and sports: 10 m<sup>2</sup>/person.
- + Land for traffic and parking: 28 m<sup>2</sup>/person; Land for green trees and sports: 10 m<sup>2</sup>/person.

#### PROJECT IMPLEMENTATION BASIS

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

The proposed selling price for 1m<sup>2</sup> of land that the employer is allowed to do business with is suitable for the ability of most people, especially officials, employees of agencies, organizations, enterprises, etc. in Song Cong ward, areas adjacent to the project and other localities in Thai Nguyen province.

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

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

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



### 3.2.4 KOSY NEW URBAN AREA PROJECT - BAC GIANG

#### PROJECT OVERVIEW

- + Location: Bac Giang Ward, Bac Ninh Province
- + Area: 23.3 ha
- + Total investment capital: 277,673 billion VND
- + Population size: 3,500 people
- + Number of villa lots: 50 lots; Area: 250 - 400 m<sup>2</sup>/lot
- + Number of adjacent houses: 705 lots; Area: 75 - 110 m<sup>2</sup>/lot
- + Area of apartment building, mixed service: 80 - 150 m<sup>2</sup>/household
- + Land area for construction of public works, services and commerce: 4.5 m<sup>2</sup>/person
- + Traffic and parking area: 28 m<sup>2</sup>/person
- + Area of green land for sports: 10 m<sup>2</sup>/person.

#### PROJECT IMPLEMENTATION FACILITY

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



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

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

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

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

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

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

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

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

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



### 3.2.5 KOSY GIA SANG URBAN AREA IN THAI NGUYEN

Kosy Joint Stock Company to build Kosy residential area in Gia Sang ward, Thai Nguyen province.

#### OVERVIEW

- + Location: Central Area No. 5, Gia Sang Ward, Thai Nguyen Province
- + Area: 14.3 ha;
- + Total investment: 233,809 billion VND
- + Estimated population size: 1,800 people
- + Construction density: 33%
- + Green land: 7,602 m<sup>2</sup>
- + Educational land: 12,415 m<sup>2</sup>
- + Public land: 5,035 m<sup>2</sup>
- + Traffic land: 59,033.4 m<sup>2</sup>
- + Number of adjacent lots: 358 lots
- + Number of villa lots: 22 lots

#### PROJECT IMPLEMENTATION BASIS

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

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

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

#### OVERVIEW

- + Location: Duy Tien Ward, Ninh Binh Province.
- + Area: 21.773 ha;
- + Total estimated investment: 429.900 billion VND;
- + New residential land: 77,115.7m<sup>2</sup>, accounting for 29.71%, of which villa land is 6,268m<sup>2</sup> equivalent to 28 lots, adjacent residential land is 70,847.7m<sup>2</sup> equivalent to 776 lots;
- + Social housing land: 17,463.7m<sup>2</sup>, accounting for 6.73%;

- + Commercial service land: 8,637.8m<sup>2</sup>, accounting for 3.33%;
- + Kindergarten land: 4,762.1m<sup>2</sup>, accounting for 1.83%;
- + Community land: 2,769.9m<sup>2</sup>, accounting for: 1.07%;
- + Land for trees, water surface and landscape: 29,911.1m<sup>2</sup>, accounting for: 8.27%;
- + Parking lot: 4,336.4 m<sup>2</sup>, accounting for: 1.67%;
- + Traffic land: 114,555.5m<sup>2</sup>, accounting for: 44.14%;

## PROJECT IMPLEMENTATION BASIS

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

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

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

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

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



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



## OVERVIEW

- + Location: Gia Sang Ward, Thai Nguyen Province
- + Area: 19.6339 ha
- + Total expected investment: 77,808 billion VND

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

#### LEGAL BASIS

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

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

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



#### OVERVIEW

- + Location: Hoa Lu Ward, Ninh Binh Province
- + Area: 40.7 ha
- + Total investment: 1,556.828 billion VND

#### LEGAL BASIS

- + Decision No. 800/QD-UBND dated 14/6/2017 by the People's Committee of Ninh Binh province on approving the detailed planning at a scale of 1/500 of the New Urban Area in the North of Sub-area IX, in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;
- + Decision No. 874/QD-UBND dated 23/7/2019 by the People's Committee of Ninh Binh province on approving the preliminary selection results and Shortlist of the Northern New Urban Area project, sub-area IX in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;

+ Decision No. 393/QD-UBND dated 12/3/2020 by the People's Committee of Ninh Binh province on approving the results of selecting investors to implement the New Urban Area project in the North of Sub-area IX, in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;

+ Decision No. 808/QD-UBND dated 29/6/2020 by the People's Committee of Ninh Binh province on authorizing Ninh Binh Department of Construction of province to sign a contract and perform the contract content with the investor of the Northern New Urban Area project, sub-area IX in Ninh Nhat commune, Ninh Binh city and Ninh My commune, Hoa Lu district;

+ Contract for implementing investment project using land No. 06/2020/HDDA dated 30/6/2020 by and between Ninh Binh Department of Construction and Kosy Joint Stock Company.

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



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

#### PROJECT OVERVIEW

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

#### PROJECT IMPLEMENTATION BASIS

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

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

#### PROJECT OVERVIEW

- + Project location: Quang Ninh Commune, Quang Binh Province
- + Project scale: Project land area is 6.5 ha
- + Total investment: 285,013,520,000 VND
- + Number of townhouses: 141 lots, total area: 28,399.30m<sup>2</sup>
- + Land area for kindergarten construction: 2,028.39m<sup>2</sup>



- + Commercial service land area: 2,060.25m<sup>2</sup>
- + Urban green land area: 2,633.96m<sup>2</sup>
- + Area of green isolated land: 523.65m<sup>2</sup>
- + Current land area: 3,410.90m<sup>2</sup>
- + Traffic land area: 24,981.03m<sup>2</sup>

#### PROJECT IMPLEMENTATION BASIS:

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

In the period of 2026-2027, the Company plans to implement a number of additional real estate projects such as Kosy Phu Tho Urban Area Project (85 ha), Kosy Nghe An Project (55.6 ha), Kosy Quang Ngai Project (49.4 ha) and part of Kosy Bac Lieu Wind Power Plant Project Phase 2 (total project capacity 50MW).

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

### URBAN AREA PROJECT ON BOTH SIDES OF NGO QUYEN STREET IN THACH TRUNG COMMUNE, HA TINH CITY (NOW TRAN PHU WARD, HA TINH PROVINCE).



#### OVERVIEW:

- + Location: Tran Phu Ward, Ha Tinh Province
- + Area: 42.79 ha
- + Total investment: 796,176 billion VND

#### LEGAL BASIS

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

## 3.2.12 KIM DUC AND PHUONG LAU URBAN RESIDENTIAL AREA PROJECT

### OVERVIEW

- + Location: Van Phu Ward, Phu Tho Province.
- + Area: 85.63 ha
- + Total investment: 4,707 billion VND



### LEGAL BASIS

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

## 3.3. Subsidiaries, Affiliates:

In 2025, Kosy Joint Stock Company has 01 Subsidiary. General information:

- Subsidiary name: **Hydropower Construction Investment Consulting Joint Stock Company**
- + Head office address: Group 3, Quyet Tien ward, Lai Chau city, Lai Chau province
- + Charter capital: 350,000,000,000 VND (In words: Three hundred and fifty billion VND)
- + Business registration certificate No. 6200084255 first issued by the Department of Planning and Investment of Lai Chau province on August 21, 2015, with the 6th amendment issued on May 27, 2025.
- Main business lines:

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

- Main products/services: Electricity generation and distribution.

- Hydropower Construction Investment Consulting Joint Stock Company is currently the employer of 2 Hydropower projects in Lai Chau province including:

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

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

- Financial situation of subsidiaries in 2025:

Targets	2024 (VND)	2025 (VND)
Total asset value	1,244,144,158,722	1,190,757,917,522
Net revenue	148,316,570,203	153,751,361,248
Profit from business operations	15,887,219,123	7,827,545,501
Other profits	(658,011,862)	(1,758,468,787)
Profit before tax	15,229,207,261	6,069,076,714
Profit after tax	15,229,207,261	6,030,674,977
Dividend yield ratio	0%	0%

## 4. Financial situation

### 4.1. Financial situation

Targets	2024	2025	% increase, decrease
Total asset value	4,851,309,115,879	4,866,349,020,903	0.31%
Net revenue	1,438,926,718,406	1,555,287,684,320	8.09%
Profit from business operations	33,392,164,450	41,476,679,774	24.21%
Other profits	(1,766,173,644)	(11,491,216,667)	550.63%
Profit before tax	31,625,990,806	29,985,463,107	-5.19%
Profit after tax	21,739,293,790	19,067,000,054	-12.29%
Dividend yield ratio	0	0	0%

Unit: Dong

Based on the business performance data, Profit After Tax in 2025 reached 19.07 billion VND, a decrease of 12.29% compared to 2024. The Company's Operating Profit in 2025 achieved 41.47 billion VND, an increase of 8.08 billion VND (a growth rate of 24.21%). Other Profit for the Company in 2025 recorded a loss of 11.49 billion VND, compared to a loss of 1.76 billion VND in 2024 (due to an increase in other expenses in 2025 versus 2024). The loss in Other Profit in 2025 was primarily attributed to tax authority decisions received by the Company during the year. Although net operating profit increased, the reduction in losses from other activities led to a 1.64 billion VND decrease in the Company's Accounting Profit Before Tax (a 5.19% decline). Furthermore, Corporate Income Tax expenses in 2025 increased by 1.03 billion VND (up 10.44%), cumulatively resulting in a 2.67 billion VND drop in Profit After Tax, equivalent to a 12.29% decline.

Currently, the Company is in a phase of vigorously accelerating the deployment of new projects while expediting ongoing ones. Therefore, in 2025, the Company will not distribute dividends; all retained earnings will be reinvested.

## 4.2. Main financial targets

Targets	2024	2025
<b>1. Solvency (times):</b>		
+ Short-term payment ratio:	2.46	2.25
+ Quick payment ratio:	0.58	0.52
<b>2. Capital structure (times):</b>		
+ Debt/Total assets ratio	0.52	0.52
+ Debt/Equity Ratio	1.09	1.08
<b>3. Operating capacity (round):</b>		
+ Inventory turnover	0.51	0.61
+ Total asset turnover	0.30	0.32
<b>4. Profitability (%):</b>		
+ Profit after tax/Net revenue ratio	1.51%	1.23%
+ Profit after tax/Equity ratio	0.94%	0.82%
+ Profit after tax/Total assets ratio	0.45%	0.39%
+ Operating Profit/Net Revenue Ratio	2.32%	2.67%

**Liquidity:** Overall, the Company's liquidity experienced a downward trend in 2025 compared to 2024. Specifically, the current ratio decreased from 2.46x in 2024 to 2.25x in 2025. This was driven by simultaneous increases in both short-term assets and short-term liabilities. However, short-term asset growth (1.22%) lagged significantly behind the rapid expansion of short-term liabilities (10.51%). Similarly, the quick ratio fell to 0.52x in 2025, down from 0.58x in 2024. This decline occurred because the growth of highly liquid assets (cash and cash equivalents, receivables, investments, and other short-term assets) was outpaced by the combined growth of inventory and liabilities.

**Capital Structure:** Based on the 2025 capital structure, debt accounted for over 50% of the Company's total assets. The debt-to-asset ratio remained flat year-over-year at 0.52x.

**Operational Capacity:** The Company's inventory turnover ratio improved from 0.51x in 2024 to 0.61x in 2025. Despite broader economic difficulties, the total asset turnover ratio increased slightly from 0.30x in 2024 to 0.32x in 2025. This dynamic was attributed to the fact that the growth rate of net revenue from sales and service provision during the period did not keep pace with the growth rate of total assets.

**Profitability:** In 2024, socio-economic volatility severely impacted the Company's business operations, particularly within the real estate sector. Consequently, overall profitability indicators in 2025 recorded a decline compared to the previous year.

**Strategic Focus (2025–2026):** Kosy's core objective for this period is to continue maximizing all available resources to launch new real estate projects while finalizing and handing over ongoing projects strictly according to the schedules committed to customers. Once completed and handed over, these real estate projects are projected to generate substantial revenue during the 2025–2026 timeframe.



## 5. Shareholder structure, change in owner's equity

### 5.1. Stock

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

### 5.2. Shareholder structure

No.	Category	Number of Shares	Ownership Ratio (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	<b>State Shareholders</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	<b>Founding Shareholders / FDI Shareholders (*)</b>	<b>59,831</b>	<b>0.03</b>	<b>2</b>	<b>0</b>	<b>2</b>
	- Domestic	59,831	0.03	2	0	2
	- Foreign	0	0.00	0	0	0
3	<b>Major Shareholders (*)</b>	<b>115,738,054</b>	<b>53.46</b>	<b>3</b>	<b>1</b>	<b>2</b>
	- Domestic	115,738,054	53.46	3	1	2
	- Foreign	0	0.00	0	0	0
4	<b>Company Trade Union</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
	- Domestic	0	0.00	0	0	0
	- Foreign	0	0.00	0	0	0
5	<b>Treasury Shares</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
6	<b>Preferred Shareholders (if any)</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
7	<b>Other Shareholders</b>	<b>103,683,450</b>	<b>47.89%</b>	<b>449</b>	<b>18</b>	<b>431</b>
	- Domestic	103,118,182	47.63%	434	9	425
	- Foreign	565,268	0.26%	15	9	6
	<b>TOTAL</b>	<b>216,481,335</b>	<b>100.00%</b>	<b>454</b>	<b>19</b>	<b>435</b>
	- Domestic	215,916,067	99.74%	439	10	429
	- Foreign	230,693	0.11%	15	9	6

(\*) Note:

Mr. Nguyen Viet Cuong owns 76,640,000 shares, representing an ownership ratio of 35.40%. As he is both a major shareholder and a founding shareholder of the Company, his holdings are only tracked under the "Major Shareholders" category, as the restriction period on transferring founding shares has expired.

### 5.3. Owner's equity change situation:

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

### 5.4. Treasury stock transactions:

The Company has no treasury stock.

### 5.5. Other securities:

None.

## 6. Company's Report on environmental and social impacts

### 6.1. Environmental impact

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

### 6.2. Compliance with environmental protection laws

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



### 6.3. Employee related policies

a) Number of employees, average salary for employees:

The total workforce of the Company as of December 31, 2025, was 49 employees, with an average salary in 2025 of 20,000,000 VND/month.

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

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

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

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

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

c) Employee training

- Employee Training Activities: In 2025, the average training hours per employee across the Company was approximately 20 hours/employee (totaling around 60 hours company-wide). This includes internal training programs conducted by the Company's own personnel.

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

### 6.4. Reports relating to responsibility towards local communities

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



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

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

A person in a blue suit is writing in a notebook with a pen. The background shows several documents with charts and graphs, including pie charts and bar charts. The scene is brightly lit, suggesting an office environment.

# 03

## REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

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

During the operation of the Company, there has always been fierce competition between competitors in the same industry with similar scale, financial capacity, reputation and brand such as Danko Joint Stock Company, Bach Viet Joint Stock Company, etc. However, with the development goals and strategies of the Company, it has gradually affirmed its position in the Real Estate market. Over the past year, the Company has built its brand and reputation with customers with the goal of becoming a Top 200 Non-State Enterprise by 2026, contributing to creating jobs for many employees and contributing to the overall development of the country.

## 2. Review of production and business activities in 2025

In 2025, the Company achieved the following remarkable progress:

- Urgently complete old real estate projects, accelerate the implementation of Kosy Lita Ha Nam Urban Area Project, Duy Hai Ward, Duy Tien Town, Ha Nam Province; at the same time actively implement Da La Commercial Housing Project, Quan Hau Town, Quang Ninh District, Quang Binh Province, Kosy Riverside Lao Cai Urban Area, Kosy Ha Tinh Urban Area... and many other projects.
- Actively develop the market, expand land funds, and complete legal procedures to create the premise for implementing new projects in 2026;
- Constantly improve, expand and specialize the operating apparatus.

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



No.	Target	Plan 2025	Implementation in 2025	% achieved
1	Total revenue	1,800,000,000,000	1,564,487,005,532	86,92%
2	Profit after tax	118,000,000,000	19,067,000,054	16,16%
3	Expected Dividend	10%	0%	0%

Unit: Dong

The Company's total revenue reached 1,564.48 billion VND, achieving 86.92% of the set plan. Of this, net revenue from sales and service provision in 2025 accounted for 1,289.56 billion VND, real estate business revenue was 265.72 billion VND, financial activities revenue reached 9.1 billion VND, and other income stood at 92.77 million VND.

In 2025, socio-economic turbulence severely impacted the Company's business operations, particularly within the real estate sector. In an effort to meet revenue targets, the Board of Management introduced various adaptive measures and sales policies. However, actively resolving prolonged legacy issues throughout the year ultimately resulted in a Profit After Tax of 19.06 billion VND for 2025, equivalent to a completion rate of only 16.16% against the target.

### 3. Financial situation

#### a) Asset situation

Targets	2024	2025	% increase, decrease
Total asset value	4,851,309,115,879	4,866,349,020,903	0.31%
Current assets	3,325,467,396,381	3,366,126,458,536	1.22%
Noncurrent assets	1,525,841,719,498	1,500,222,562,367	-1.68%

Unit: Dong

Total asset value in 2025 reached approximately 4,866.34 billion VND, an increase of 0.31% compared to 2024. Within this, Short-term Assets accounted for 69.17% of the total asset structure.

#### STRUCTURE OF THE COMPANY'S CURRENT ASSETS AS OF 31/12/2025

Targets	2024	2025	% difference	Proportion In 2025
Current assets	3,325,467,396,381	3,366,126,458,536	1,22%	100%
Cash and cash equivalents	41,750,550,309	1,428,534,566	-96,58%	0,04%
Short-term financial investment	22,663,230,039	23,386,596,151	3,19%	0,70%
Other short-term receivables	702,406,388,621	744,957,220,368	6,06%	22,13%
Inventory	2,546,906,501,180	2,582,599,441,384	1,40%	76,72%
Other current assets	11,740,726,232	13,754,666,067	17,15%	0,41%

Unit: Dong



Compared to 2024, the Company's short-term assets grew by 1.22%. Inventory and Short-term Receivables remain the two largest components within the Short-term Asset structure as of December 31, 2025, representing 76.72% and 22.13% respectively.

The continued refinement of existing projects and the launch of new developments drove an increase in work-in-progress costs by over 35.69 billion VND as of December 31, 2025. Consequently, inventory in 2025 reached 2,582.59 billion VND, up 1.4% year-over-year.

The Company's short-term receivables accounted for 22.13% of total short-term assets in 2025, increasing by 6.06% compared to the previous year. This rise was primarily driven by higher supplier prepayments (specifically, advances for project infrastructure construction costs).

## STRUCTURE OF THE COMPANY'S NONCURRENT ASSETS AS OF 31/12/2025

Targets	2024	2025	% Chênh lệch	Proportion in 2025
Noncurrent assets	1,525,841,719,498	1,500,222,562,367	-1.68%	100%
Long-term receivables	40,000,000	40,000,000	0%	0.0%
Tangible fixed assets	1,062,655,318,827	1,013,768,752,437	-4.6%	67.58%
Noncurrent unfinished assets	1,102,314,815	10,328,951,354	837.02%	0.69%
Long-term financial investment	340,274,644,799	340,555,644,799	0.08%	22.70%
Other noncurrent assets	121,769,441,057	135,529,213,777	11.3%	9.03%

Unit: Dong

In the 2025 fiscal year, tangible fixed assets constituted the largest proportion of total long-term assets at 67.58%. The decline in the value of fixed assets over the year was due to standard periodic depreciation.

## b) Accounts Payable Status

Targets	2024	2025	% increase, decrease
Liabilities	2,532,673,728,732	2,528,646,633,702	-0.16%
Short-term debt	1,352,501,407,554	1,494,630,226,346	10.51%
Long-term debt	1,180,172,321,178	1,034,016,407,356	-12.38%

Unit: Dong

Total liabilities in 2025 stood at 2,528.64 billion VND, a slight decrease of 0.16% compared to 2024. Within this, short-term liabilities increased by 10.51%, while long-term liabilities decreased by 12.38%.

## SHORT-TERM DEBT STRUCTURE OF THE COMPANY AS AT 31/12/2025

Targets	2024	2025	% difference	Proportion in 2025
Short-term debt	1,352,501,407,554	1,494,630,226,346	10.51%	100%
Short-term trade payables	144,582,804,161	133,453,243,485	-7.7%	8.93%
Short-term advance payment by buyer	18,579,917,670	18,675,588,044	0.51%	1.25
Taxes and other payments to the State	151,511,618,501	109,370,075,413	-27.81%	7.32%
Payable to employees	3,083,822,380	3,805,271,878	23.39%	0.25%
Short-term payable expenses	96,184,216,810	152,871,284,198	58.94%	10.23
Other short-term payables	36,800,816,744	34,273,776,473	-6.87%	2.29%
Short-term financial leasing loan and debt	901,758,211,288	1,042,180,986,855	15.57%	69.73
Provision for short-term payables	-	-	-	

Unit: Dong

In 2025, Short-term borrowings and financial leases represented the largest share within the Company's short-term liabilities structure.

## LONG-TERM DEBT STRUCTURE OF THE COMPANY AS AT 31/12/2025

Targets	2024	2025	% difference	Proportion in 2025
Long-term debt	1,180,172,321,178	1,034,016,407,356	-12.38%	100%
Long-term unrealized revenue	18,165,021,304	17,440,786,156	-3.99%	1.69%
Long-term financial leasing loan and debt	1,162,007,299,874	1,016,575,621,200	-12.52%	98.31%

Unit: Dong

Long-term borrowings and financial leases account for a dominant 98.31% of the Company's total long-term liabilities. This indicator saw a significant reduction, dropping by 145.43 billion VND (a 12.52% decrease) compared to 2024.

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

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

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

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

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

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

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



## 6. Improvements in organizational structure, policy, management

In 2025, the Board of General Directors focused on production and business management, focusing on the following tasks:

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

## 7. Future development plans

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

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



Based on business performance in 2025 and the Company's future development orientation, the Board of General Directors plans the revenue and profit plan for 2026 as follows:

Estimated revenue:

**1,600,000,000,000 VND**

Expected profit after tax:

**100,000,000,000 VND**

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

There are no exclusion, emphasis and other opinions of the Auditor in the separate financial statements of 2025, consolidated financial statements of 2025.

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

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

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

### b) Assessment related to labor issues

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

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

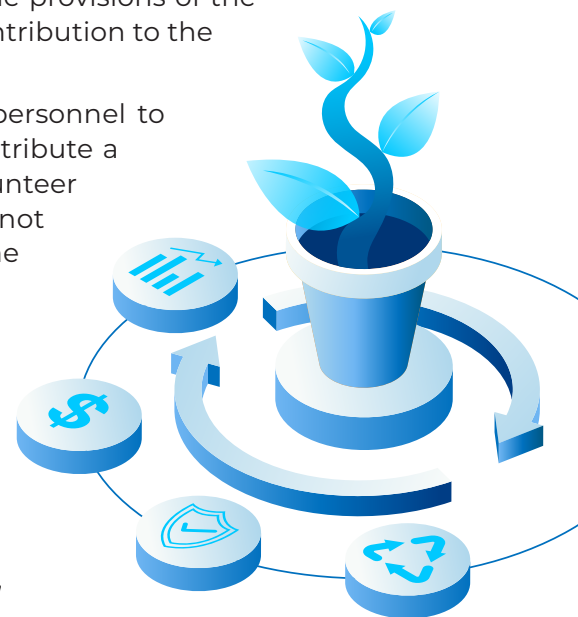
### c) Assessment related to corporate responsibility towards local communities

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

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

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

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



# 04

## ASSESSMENT BY THE MANAGEMENT BOARD ON THE COMPANY'S PERFORMANCE

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



### - Regarding production and business activities:

In 2025, the Company experienced numerous fluctuations in production and business activities. During the year, the Board of General Directors and all employees of the Company made efforts and acted decisively and promptly to achieve the results assigned by the General Meeting of Shareholders. However, due to the general difficulties of the real estate market in particular and the economy in general, the Company's production and business activities have not met the set expectations.

### - Regarding financial supervision and information disclosure:

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

### - Environmental and social responsibility:

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

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

In 2025, the Company's Management Board directed and supervised the Company's production and business activities:

- Oversee the development of business plans for projects in 2025;
- Direct the Board of General Directors to complete audited financial statements and annual reports on time in accordance with legal regulations.
- Direct the Board of General Directors and relevant departments to focus on successfully organizing the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders in accordance with procedures and regulations.
- Set out directions for the Company's operations during the year and direct the Board of General Directors to make detailed and specific plans.

## 3. Plans and directions of the Management Board

To achieve the annual production and business plan goals for 2026, the Management Board will take the following measures:

- Continue to implement the development strategy of Kosy Joint Stock Company while researching, discussing and proposing a detailed implementation plan;
- Stabilize the system and develop the Company in a healthy, sustainable direction, with good risk control;
- Continue to handle outstanding issues in 2025;
- Strengthen investment relations, regularly update production and business situation on the Company's website;
- Timely and resolutely direct the activities of the Executive Board in implementing and organizing the Resolution adopted by the 2026 Annual General Meeting of Shareholders.

# 05

## CORPORATE GOVERNANCE

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# Management Board

## a) Management Board structure

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

## b) Subcommittees of the Management Board

As of 31/12/2025, Kosy Joint Stock Company has 01 subcommittee under the Management Board, which is the Internal Audit Subcommittee, headed by an independent member of the Management Board - Mr. Nguyen Cong Khanh.

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

## c) Management Board's operation

- The Management Board has led the Company to produce and operate effectively, preserve and develop capital, and bring added value to shareholders.
- The Management Board has directed the revision, completion and promulgation of a system of internal governance regulations in accordance with the new model of a large-scale public company.
- The Management Board has coordinated closely, promptly and regularly with the Board of Executive Directors and the Supervisory Board in directing the implementation of resolutions adopted by the General Meeting of Shareholders and the Management Board for the Company;
- All decisions made by the Management Board are discussed and reported fully, promptly and in accordance with regulations to the Supervisory Board and the Board of Executive General Directors;
- The proposals by the Board of Executive General Directors to the Management Board are all studied, discussed and given timely direction;
- The Company complies fully and promptly with resolutions of the General Meeting of Shareholders, the Management Board and the State regulations.

## MANAGEMENT BOARD MEETINGS

No.	Resolution no.	Date	Content	Approval Rate
1	01/2025/NQ-HDQT/KOS	29/03/2025	Discussed and approved the credit granting plan and matters related to receiving credit from Vietnam Prosperity Joint Stock Commercial Bank (VPBank).	100%
2	02/2025/NQ-HDQT/KOS	14/04/2025	Approved the appointment of the Vice General Director and delegated authority to the Vice General Director.	100%
3	03/2025/NQ-HDQT/KOS	14/04/2025	Approved extending the timeframe for organizing the 2024 Annual General Meeting of Shareholders.	100%
4	04/2025/NQ-HDQT/KOS	06/05/2025	Approved the organization and finalization of the shareholder list to attend the 2025 Annual General Meeting of Shareholders.	100%
5	05/2025/NQ-HDQT/KOS	08/05/2025	Approved transactions between the Company and related parties.	100%
6	06/2025/NQ-HDQT/KOS	09/05/2025	Approved the Production and Business Plan.	100%

No.	Resolution No.	Date	Content	Approval Rate
7	07/2025/NQ-HĐQT/KOS	21/05/2025	Approved borrowing capital and utilizing collateral as security measures at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ngoc Khanh Branch.	100%
8	08/2025/NQ-HĐQT/KOS	30/6/2025	Approved the selection of an independent audit firm to audit the 2025 Financial Statements.	100%
9	08A/2025/NQ-HĐQT/KOS	01/07/2025	Approved borrowing details at Toyota Vietnam Financial Services Company Limited.	100%
10	09/2025/NQ-HĐQT/KOS	03/09/2025	Regarding the granting of credit and utilization of collateral for the loan.	100%
11	10/2025/NQ-HĐQT/KOS	03/10/2025	Regarding borrowing at the Vietnam-Russia Joint Venture Bank (VRB).	100%
12	11/2025/NQ-HĐQT/KOS	09/10/2025	Regarding the approval of the authorization scope of the Chairman of the BOD.	100%
13	14/2025/NQ-HĐQT/KOS	05/11/2025	Regarding the collection of written shareholder opinions to pass a resolution of the 2025 General Meeting of Shareholders and finalizing the list of eligible participating shareholders.	100%
14	15/2025/NQ-HĐQT/KOS	05/11/2025	Approved the short-term credit limit at Vietnam Public Joint Stock Commercial Bank (PVcomBank) - Thang Long Branch.	100%
15	16/2025/NQ-HĐQT/KOS	05/11/2025	Approved the production and business plan and the working capital borrowing plan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).	100%
16	16A/2025/NQ-HĐQT/KOS	06/11/2025	Regarding borrowing from the Bank, utilizing assets for collateral, and assigning representatives to sign relevant documents.	100%
17	17/2025/NQ-HĐQT/KOS	26/11/2025	Regarding the provision of additional collateral for the loan at Vietnam-Russia Joint Venture Bank.	100%
18	18/2025/NQ-HĐQT/KOS	04/12/2025	Approved the domestic guarantee limit at Vietnam Public Joint Stock Commercial Bank (PVcomBank) – Thang Long Branch.	100%
19	18A/2025/NQ-HĐQT/KOS	20/12/2025	Adjusted the implementation schedule for the “Kosy New Urban Area, Xuong Giang Ward, Bac Giang City (now Bac Giang Ward, Bac Ninh Province)” investment project.	100%
20	20/2025/NQ-HĐQT/KOS	29/12/2025	Amendment of business registration information.	100%

#### **d) Activities of independent Management Board members**

In 2025, the independent members of the Management Board, on behalf of the Company's shareholders, supervised the operations of the executive managers, prevented disagreements and conflicts of interest between shareholders and the Company's management, and protected the rights and capital of shareholders.

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

In 2025, the Company had no members participating in corporate governance training courses.



06

ISORY BOARD

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# 1. Members and structure of the Supervisory Board

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

## 2. Supervisory Board's operation

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

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



### SUPERVISORY BOARD MEETINGS

No.	Minutes No.	Date	Agenda / Content
1	01/2025/BB-BKS/KOS	01/04/2025	Regarding the extension of the timeframe for the 2025 Annual General Meeting of Shareholders.
2	02/2025/BB-BKS/KOS	06/05/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders and finalizing the list of eligible participating shareholders.
3	03/2025//BB-BKS/KOS	30/6/2025	Regarding the selection of an independent audit firm to audit the 2025 Financial Statements.
4	04/2025//BB-BKS/KOS	05/11/2025	Regarding the collection of written shareholder opinions to pass a resolution of the General Meeting of Shareholders and finalizing the list of eligible participating shareholders.
5	05/2025//BB-BKS/KOS	26/12/2025	Regarding the evaluation of the Supervisory Board's performance in 2025 and outlining the plan for 2026.



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

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

Salaries, remunerations and benefits of the Management Board, the Board of General Directors and the Supervisory Board in 2025 shall be implemented in accordance with the Company Charter and the Resolution adopted by the 2025 Annual General Meeting of Shareholders.

No.	Division	Unit	Salary and allowances in 2025
1	Management Board	VND	1,561,679,999
2	Supervisory Board	VND	48,000,000
3	Board of General Directors	VND	2,283,956,737
<b>Total</b>		<b>VND</b>	<b>3,893,636,736</b>

Details of Remuneration of the Management Board and the Supervisory Board in 2025:

No.	Title	Qty	Payout in 2025	Plan for 2026
1	Chairman of the Management Board	01	5,000,000 VND/month	5,000,000 VND/month
2	Management Board Member	04	3,500,000 VND/month	3,500,000 VND/month
3	Head of Supervisory Board	01	2,000,000 VND/month	2,000,000 VND/month
4	Supervisory Board Member	02	1,000,000 VND/month	1,000,000 VND/month

## b) Share transactions of internal shareholders and related persons

No.	Full name	Relationship	Transaction	Number of shares	Transaction notification date	Date of result report
1	Nguyen Viet Thung	Internal Person	Sell	123.000	18/7/2025	31/7/2025

## c) Contracts or transactions with insiders and related parties

Related Party	Relationship	2024	2025
<b>I. INDIVIDUALS</b>			
Mr. Nguyen Viet Cuong + Advances + Advance refunds	Chairman of the BOD	- - -	- - -
Ms. Nguyen Thi Hang + Advances + Advance refunds	Vice Chairwoman of the BOD / Close family member of the Chairman of the BOD	- -	- -
Ms. Tran Thi Thu Hoai + Purchase of KOS shares + Advance refunds + Operating expenses + Cash payments	Member of the Supervisory Board	280,000,000 - - -	- - - -
<b>II. ORGANIZATIONS</b>			
Son Phuc Group Joint Stock Company + Sale of goods + Collection from sales + Purchase of services + Payment for purchased services	Entity affiliated with a close family member of the Chairman of the BOD	- - - 585,426,363	- - - -
Dong Tay Infrastructure Development Investment Joint Stock Company + Payments made on behalf + Collection of money + Car rental expenses + Payments	Common key management personnel (Vice Chairman of the BOD)	- - 105,600,000 - -	- - - 209,280,000

## d) Evaluation of implementation of corporate governance regulations

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



# 07

## FINANCIAL STATEMENTS

### 1. Auditor's opinion

"In our opinion, the accompanying separate and consolidated financial statements give a true and fair view, in all material respects, of the financial position of KOSY Joint Stock Company as at 31/12/2025, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and the relevant legal regulations on preparation and presentation of financial statements".

### 2. Audited financial statements

(Attached to this Annual Report).

**Recipient:**

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

Hanoi, April 18<sup>th</sup>, 2026

**LEGAL REPRESENTATIVE  
OF THE ENTERPRISE**



**Chairman of the Management Board  
NGUYEN VIET CUONG**

HN **KOSY JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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## **STATEMENT OF THE EXECUTIVE MANAGEMENT**

The Executive Management of Kosy Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated financial statements for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

Members of the Board of Management and Board of General Directors who held the office during the year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

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

#### **Board of General Directors**

Mrs. Nguyen Thi Phuong Thao	Deputy General Director
Mr. Do Quoc Viet	Deputy General Director
Mr. Nguyen Duc Diep	Deputy General Director
Mr. Nguyen Viet Thung	Deputy General Director
Mr. Pham Thi Thang	Deputy General Director (Appointed on 14 April 2025)

#### **Board of Supervisors**

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

#### **Chief Accountant**

Mr. Nguyen Quoc Hung

### **EVENTS AFTER THE BALANCE SHEET DATE**

The Executive Management of the Company confirms that there are no events after the end of the financial year that have a material impact requiring adjustment or disclosure in the accompanying consolidated financial statements.

### **THE AUDITORS**

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

### **EXECUTIVE MANAGEMENT'S RESPONSIBILITY**

The Executive Management of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, its consolidated results of operations and consolidated cash flows for the year then ended. In preparing those financial statements, the Executive Management is required to:

- Select suitable accounting policies and then apply them consistently;

## **STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)**

### **EXECUTIVE MANAGEMENT'S RESPONSIBILITY (CONT'D)**

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business, and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements in order to limit risks and fraud.

Executive Management confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Executive Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on the preparation and presentation of the consolidated financial statements. The Executive Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **OTHER COMMITMENTS**

The Executive Management confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing certain articles of Circular No. 96/2020/TT-BTC. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, which provides detailed guidance on the implementation of specific provisions of the Securities Law and Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and supplementing certain articles of Decree No. 155/2020/ND-CP. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

### **APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Executive Management approves the accompanying consolidated financial statements. The consolidated financial statements have truly and fairly reflected the consolidated financial position of the Company as at 31 December 2025, as well as the consolidated result of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

For and on behalf of the Executive Management,



\_\_\_\_\_  
**Nguyen Viet Cuong**  
Chairman of the Board of Management  
Hanoi, 30 March 2026

No: 514/2026/UHY - BCKT

## INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Kosy Joint Stock Company  
For the financial year ended 31 December 2025*

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

We have audited the accompanying consolidated financial statements of Kosy Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 30 March 2026, as set out on pages 06 to 53, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended the accompanying notes to the consolidated financial statements.

### Responsibilities of the Executive Management

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

### Responsibilities of the Auditors

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Kosy Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.



*[Signature]*  
**Le Quang Nghia**  
Deputy General Director  
Auditor's Practicing Certificate  
No.3660-2026-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 30 March 2026*

*[Signature]*

**Ngo Anh Dung**  
Auditor  
Auditor's Practicing Certificate  
No.5215-2026-112-1



Form B01-DN/HN

**CONSOLIDATED BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,366,126,458,536</b>	<b>3,325,467,396,381</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,428,534,566</b>	<b>41,750,550,309</b>
Cash	111		1,428,534,566	41,750,550,309
<b>Short-term investments</b>	<b>120</b>	<b>8</b>	<b>23,386,596,151</b>	<b>22,663,230,039</b>
Held-to-maturity investments	123	8.1	23,386,596,151	22,663,230,039
<b>Current accounts receivable</b>	<b>130</b>		<b>744,957,220,368</b>	<b>702,406,388,621</b>
Short-term trade receivables	131	9	158,043,875,881	248,878,673,061
Short-term advances to suppliers	132	11	453,603,981,539	324,282,813,348
Short-term loan receivable	135	7	12,849,000,000	3,849,000,000
Other short-term receivables	136	10	120,460,362,948	125,395,902,212
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>2,582,599,441,384</b>	<b>2,546,906,501,180</b>
Inventories	141		2,582,599,441,384	2,546,906,501,180
<b>Other current assets</b>	<b>150</b>		<b>13,754,666,067</b>	<b>11,740,726,232</b>
Short-term prepaid expenses	151	5	2,072,343,588	2,724,556,078
Value-added tax deductible	152		10,956,788,974	6,330,721,357
Tax and other receivables from the State budget	153	17	725,533,505	2,685,448,797
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,500,222,562,367</b>	<b>1,525,841,719,498</b>
<b>Long-term receivables</b>	<b>210</b>		<b>40,000,000</b>	<b>40,000,000</b>
Other long-term receivables	216	10	40,000,000	40,000,000
<b>Fixed assets</b>	<b>220</b>		<b>1,013,768,752,437</b>	<b>1,062,655,318,827</b>
Tangible fixed assets	221	13	1,013,768,752,437	1,062,655,318,827
- Cost	222		1,243,453,164,566	1,242,792,126,384
- Accumulated depreciation	223		(229,684,412,129)	(180,136,807,557)
<b>Long-term assets in progress</b>	<b>240</b>		<b>10,328,951,354</b>	<b>1,102,314,815</b>
Construction in progress	242	6	10,328,951,354	1,102,314,815
<b>Long-term investments</b>	<b>250</b>	<b>8</b>	<b>340,555,644,799</b>	<b>340,274,644,799</b>
Investment in other entities	253	8.2	340,530,400,000	340,049,400,000
Provision for long-term investments	254	8.2	(74,755,201)	(74,755,201)
Held-to-maturity investments	255	8.1	100,000,000	300,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>135,529,213,777</b>	<b>121,769,441,057</b>
Long-term prepaid expenses	261	5	34,117,166,405	3,217,329,341
Goodwill	269	14	101,412,047,372	118,552,111,716
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,866,349,020,903</b>	<b>4,851,309,115,879</b>

Form B01-DN/HN

**CONSOLIDATED BALANCE SHEET (CONT'D)**

As at 31 December 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,528,646,633,702</b>	<b>2,532,673,728,732</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,494,630,226,346</b>	<b>1,352,501,407,554</b>
Short-term trade payables	311	15	133,453,243,485	144,582,804,161
Short-term advances from customers	312	16	18,675,588,044	18,579,917,670
Taxes and other payables to State Budget	313	17	109,370,075,413	151,511,618,501
Payables to employees	314		3,805,271,878	3,083,822,380
Short-term accrued expenses	315	18	152,871,284,198	96,184,216,810
Short-term other payables	319	19	34,273,776,473	36,800,816,744
Short-term loan and finance lease obligations	320	20.1	1,042,180,986,855	901,758,211,288
<b>Non-current liabilities</b>	<b>330</b>		<b>1,034,016,407,356</b>	<b>1,180,172,321,178</b>
Long-term unearned revenues	336		17,440,786,156	18,165,021,304
Long-term loans and finance lease obligations	338	20.2	1,016,575,621,200	1,162,007,299,874
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>2,337,702,387,201</b>	<b>2,318,635,387,147</b>
<b>Capital</b>	<b>410</b>	<b>21</b>	<b>2,337,702,387,201</b>	<b>2,318,635,387,147</b>
Share capital	411		2,164,813,350,000	2,164,813,350,000
- Share with voting rights	411a		2,164,813,350,000	2,164,813,350,000
Retained earnings	421		165,367,037,557	146,420,651,003
- Undistributed earnings by the end of prior year	421a		146,420,651,003	124,985,941,358
- Undistributed earnings of the year	421b		18,946,386,554	21,434,709,645
Non-controlling interests	429		7,521,999,644	7,401,386,144
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,866,349,020,903</b>	<b>4,851,309,115,879</b>

Preparer



Nguyen Minh Khoi

Chief Accountant



Nguyen Quoc Hung



Hanoi, 30 March 2026

Chairman of the  
Board of Management

Nguyen Viet Cuong

Form B02-DN/HN

**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code Note		Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	22	1,555,287,684,320	1,438,926,718,406
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,555,287,684,320	1,438,926,718,406
Cost of goods sold and services rendered	11	23	1,381,538,378,197	1,271,654,908,466
Gross profit from sale of goods and rendering of services	20		173,749,306,123	167,271,809,940
Finance income	21	24	9,106,541,802	9,732,141,600
Finance expenses	22	25	102,441,836,676	101,295,995,665
<i>In which: Interest expenses</i>	23		99,515,378,693	94,510,171,662
Selling expenses	25	26	4,541,387,998	8,800,666,740
General and administrative expenses	26	26	34,395,943,477	33,515,124,685
Operating profit	30		41,476,679,774	33,392,164,450
Other income	31	27	92,779,410	20,500
Other expenses	32	28	11,583,996,077	1,766,194,144
Other profit	40		(11,491,216,667)	(1,766,173,644)
Accounting profit before tax	50		29,985,463,107	31,625,990,806
Current corporate income tax expense	51	30	10,918,463,053	9,886,697,016
Net profit after tax	60		19,067,000,054	21,739,293,790
Net profit after tax attributable to	61		18,946,386,554	21,434,709,645
Net profit after tax attributable to non-controlling interests	62		120,613,500	304,584,145
Basic earnings per share	70	31	87.52	99.01
Diluted earnings per share	71	32	87.52	99.01

Hanoi, 30 March 2026

Preparer

Chief Accountant



*(Signature)*

*(Signature)*

*(Signature)*

Nguyen Minh Khoi

Nguyen Quoc Hung

Nguyen Viet Cuong

Form B03-DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the financial year ended 31 December 2025

Items	Code Note	Year 2025	Year 2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before taxes</b>	<b>01</b>	<b>29,985,463,107</b>	<b>31,625,990,806</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	69,456,630,734	73,060,263,047
Foreign exchange gains/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(280,958)	(537,488)
Profits from investing activities	05	(9,197,450,893)	(9,731,604,112)
Interest expenses	06	99,515,378,693	94,510,171,662
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>189,759,740,683</b>	<b>189,464,283,915</b>
Increase/Decrease in receivables	09	(36,503,537,497)	67,757,495,253
Increase/Decrease in inventories	10	(35,692,940,204)	(73,123,100,560)
Increase/Decrease in payables (excluding interest, corporate income tax)	11	9,085,973,007	(43,300,151,833)
Increase/Decrease in prepaid expenses	12	(30,247,624,574)	11,182,499,781
(Increase)/decrease in held-for-trading securities	13	-	(109,297,565,198)
Interest paid	14	(98,962,241,789)	(7,892,493,915)
Corporate income tax paid	15	(19,575,764,887)	(658,032,348)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(22,136,395,261)</b>	<b>34,132,935,095</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(12,656,636,539)	(23,637,467,231)
Proceeds from disposals of fixed assets and other long-term assets	22	90,909,091	(7,905,103,101)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(84,413,826,363)	12,200,000,000
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	75,090,460,251	(111,000,000,000)
Payments for investments in other entities	25	-	1,027,510,757
Interest and dividends received	27	8,712,095,227	-
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(13,176,998,333)</b>	<b>(129,315,059,575)</b>

**Form B03-DN/HN**

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)*

*For the financial year ended 31 December 2025*

Items	Code Note	Year 2024	Year 2023
		VND	VND
<b>Cash flows from financing activities</b>			
Drawdown of borrowings	33	1,353,956,080,049	1,337,189,791,817
Repayment of borrowings	34	(1,358,964,983,156)	(1,203,853,317,357)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(5,008,903,107)</i>	<i>133,336,474,460</i>
Net increase in cash for the year	50	(40,322,296,701)	38,154,349,980
Cash and cash equivalents at the beginning of the year	60 4	41,750,550,309	3,595,662,841
Impact of exchange rate fluctuation	61	280,958	537,488
Cash and cash equivalents at the end of the year	70 4	1,428,534,566	41,750,550,309

Hanoi, 30 March 2026

Preparer

Chief Accountant

Chairman of the  
Board of Management



Nguyen Minh Khoi

Nguyen Quoc Hung

Nguyen Viet Cuong

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**Form B09-DN/HN**

**1. COMPANY OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Kosy Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company established and operating under Business Registration Certificate No. 0102681319, initially registered on 10 March 2008. During its operation, changes in the Company's information have been approved by the Hanoi Department of Planning and Investment through amended business registration certificates from the first amendment to the nineteenth amendment on 16 September 2025. Accordingly, the Business Registration Certificate number was replaced by Enterprise Code No. 0102681319 in the second amended Business Registration Certificate issued on 9 July 2010.

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

The Company's contributed charter capital as of 31 December 2025, according to the Business Registration Certificate, is VND 2,164,813,350,000 (in words: Two trillion one hundred sixty-four billion eight hundred thirteen million three hundred fifty thousand dong), divided into 216,481,335 shares with a par value of VND 10,000 per share.

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

The total number of employees of the Company as at 31 December 2025 was 84 (as at 31 December 2024: 84).

**1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES**

The Company's principal business activities during the year are real estate business, land use rights owned, used or leased, specifically: real estate trading; wholesale of construction materials and other installation equipment, specifically: trading of construction materials. In addition, the Company engages in other business activities in accordance with the 20th amendment of its Business Registration Certificate dated 15 January 2026.

**1.3 BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

**1.4 COMPANY BUSINESS STRUCTURE**

As at 31 December 2025, the Company had 01 subsidiary as follows:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 COMPANY BUSINESS STRUCTURE (CONT'D)**

As at 31 December 2025, the Company has 01 branch and 02 representative offices.

<b>Unit name</b>	<b>Address</b>
Kosy Song Cong Urban Management Branch	No. 205, Group 7, Song Cong Ward, Thai Nguyen Province, Vietnam.
Representative Office in Ho Chi Minh City	No. 130 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.
Representative Office in Lai Chau Province	No. 44 Le Loi Boulevard, Group 18, Tan Phong Ward, Lai Chau Province, Vietnam.

**1.5 STATEMENT OF COMPARABILITY IN FINANCIAL STATEMENTS**

The comparative figures for the consolidated financial statements for the financial year ended 31 December 2025 are those from the audited consolidated financial statements for the financial year ended 31 December 2024 of the Company. These figures are fully comparable to this year's consolidated financial statements.

**2. BASIS OF PREPARATION AND FINANCIAL YEAR**

**2.1 BASIS OF PREPARATION**

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

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

**2.2 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS**

The consolidated financial statements include the financial statements of the Company and those of the companies controlled by the Company (the subsidiaries), prepared up to 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**2.2 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS (CONT'D)**

**Non-controlling interests**

The non-controlling interest in the consolidated net assets of a subsidiary is presented as a separate component of equity from that of the parent. The non-controlling interest comprises the amount of the non-controlling interest at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even when such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

**2.3 ACCOUNTING PERIOD**

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the year ended 31 December 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 ACCOUNTING ESTIMATES**

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

**3.2 CASH AND CASH EQUIVALENTS**

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

**3.3 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.3 FINANCIAL INVESTMENTS (CONT'D)**

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

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

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

*Investments in equity instruments of other entities*

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.4 RECEIVABLES AND PROVISION FOR DOUBTFUL ACCOUNTS**

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

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

**3.5 INVENTORIES**

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

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

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

The Company applies the perpetual inventory method to account for inventories. The cost of inventories issued is determined using the specific identification method. For other types of inventories, the cost of inventories issued is determined using the weighted average method after each purchase.

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

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

**3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)**

When tangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (being the difference between the net proceeds from the sale of the assets and the carrying amount of the assets) are recognised in the consolidated statement of profit or loss.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups of assets with a similar nature and use in the Company's business operations. The specific depreciation periods are as follows:

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

**3.7 CONSTRUCTION IN PROGRESS**

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

**3.8 PREPAID EXPENSES**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.9 LIABILITIES**

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

Liabilities are classified based on the following principles:

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

**3.10 ACCRUED EXPENSES**

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

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

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

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

**3.11 LOANS AND FINANCE LEASE LIABILITIES**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.12 BORROWING COSTS**

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

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

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

**3.13 OWNERS' EQUITY**

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

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

**3.14 REVENUE RECOGNITION**

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

*Revenue from sale of products and goods*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.14 REVENUE RECOGNITION (CONT'D)**

Revenue from rendering of services

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

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

Real estate transfer revenue

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

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

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

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

Rental revenue

Revenue from the provision of apartment leasing services and car rental projects is recognised when the outcome of the transaction can be measured reliably. When the outcome of the contract can be measured reliably, revenue is recognised based on the stage of completion at the reporting date. The stage of completion is determined based on indicators such as: time of service utilisation, progress of service delivery, or confirmations between the service provider and the service recipient.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.14 REVENUE RECOGNITION (CONT'D)**

Rental revenue (cont'd)

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

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

Financial income

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

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

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

**3.15 COST OF GOODS SOLD**

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

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

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

**3.16 FINANCIAL EXPENSES**

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

**3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years (including tax losses carried forward) and also excludes items that are non-taxable or non-deductible.

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

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

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

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

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

**3.18 RELATED PARTIES**

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

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and associates.
- Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members.
- Entities that are directly or indirectly controlled by the individuals mentioned above or where such individual have the ability to exert significant influence.

When assessing related party relationships, the substance of the relationship is considered more important than its legal form. Accordingly, all transactions and balances with related parties in 2025 are presented in the following Notes to the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	684,794,771	1,267,005,986
Cash at bank	743,739,795	40,483,544,323
<b>Total</b>	<b>1,428,534,566</b>	<b>41,750,550,309</b>

**5. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,072,343,588</b>	<b>2,724,556,078</b>
- Brokerage consulting services	-	225,045,886
- Tools and equipment	1,657,584,119	2,320,267,039
- Insurance and prepaid service costs	330,554,024	95,037,708
- Site clearance costs (electric line relocation and compensation)	38,558,755	38,558,755
- Others	45,646,690	45,646,690
<b>Long-term</b>	<b>34,117,166,405</b>	<b>3,217,329,341</b>
- Acceptance of payment for construction package of operating road	34,117,166,405	3,213,758,279
- Others	-	3,571,062
<b>Total</b>	<b>36,189,509,993</b>	<b>5,941,885,419</b>

**6. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
- Son My Solar Power Plant Project	259,259,259	259,259,259
- Kosy Di Linh Pumped Storage Hydropower	843,055,556	843,055,556
- Rox Tower office	9,226,636,539	-
<b>Total</b>	<b>10,328,951,354</b>	<b>1,102,314,815</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. SHORT - TERM LOAN RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
- Mr. Nguyen Huy Tuong (1)	9,000,000,000	-
- Thai An Hydropower Construction Co., Ltd (2)	2,495,000,000	2,495,000,000
- Thien Chau Construction and Investment Company Limited (3)	500,000,000	500,000,000
- Others (4)	854,000,000	854,000,000
<b>Total</b>	<b>12,849,000,000</b>	<b>3,849,000,000</b>

(1) A loan under Loan Agreement No. 03/HĐVV dated 31 December 2025 with a loan term of six (06) months. The lending interest rate is 8.5% per annum and the loan is unsecured. As at the date of preparation of this report, the Company has fully recovered the entire loan principal.

(2) A loan under Loan Agreement No. 03/HĐVV/TVTĐ-TA dated 26 August 2021 and Contract Appendix No. 01/TVTĐ-TA dated 30 December 2021 with the original loan term of eight (08) months, subsequently amended to five (05) months from 31 December 2021, with a lending interest rate of 5% per annum and are unsecured. As at the date of preparation of this report, the Company has fully recovered the entire loan principal.

(3) A loan under Loan Agreements No. 01/HĐVV/TVTĐ-TĐTC, No. 02/HĐVV/TVTĐ-TĐTC and No. 03/HĐVV/TVTĐ-ĐTTC dated 6 November 2021 with a term of three (03) months, automatically extended in the absence of notice from either party, with a lending interest rate of 5% per annum and are unsecured. As at the date of preparation of this report, the Company has fully recovered the entire loan principal.

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

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

**8. FINANCIAL INVESTMENTS**

**8.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>23,386,596,151</b>	<b>23,386,596,151</b>	<b>22,663,230,039</b>	<b>22,663,230,039</b>
Term deposits (1)	23,386,596,151	23,386,596,151	22,663,230,039	22,663,230,039
<b>Long-term</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>300,000,000</b>	<b>300,000,000</b>
+ Bonds of Vietnam Bank for Agriculture and Rural Development (2)	100,000,000	100,000,000	300,000,000	300,000,000
	<b>23,486,596,151</b>	<b>23,486,596,151</b>	<b>22,963,230,039</b>	<b>22,963,230,039</b>

(1) Term deposits at Vietnam Public Joint Stock Commercial Bank – Thang Long Branch with tenors ranging from 6 to 12 months, bearing interest rates of 3.35% to 4.4% per annum; and a term deposit at Loc Phat Vietnam Joint Stock Commercial Bank – Thang Long Branch with a tenor of 6 months and an interest rate of 3.5% 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.

**KOSY JOINT STOCK COMPANY**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***8. FINANCIAL INVESTMENTS (CONT'D)****8.2 INVESTMENT IN OTHER ENTITIES**

	31/12/2025				01/01/2025							
	Cost		Provision		Fair value		Cost		Provision		Fair value	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Investment in other entities</b>	<b>340,530,400,000</b>	<b>(74,755,201)</b>	<b>(*)</b>	<b>340,049,400,000</b>	<b>(74,755,201)</b>	<b>(*)</b>	<b>340,049,400,000</b>	<b>(74,755,201)</b>	<b>(*)</b>			
+ Bac Lieu Kosy Wind Electric Joint Stock Company (1)	221,324,400,000	-	(*)	221,324,400,000	-	(*)	221,324,400,000	-	(*)			
+ Lai Chau 110KV Power Grid Management and Operation Joint Stock Company (2)	8,206,000,000	(74,755,201)	(*)	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	-	(*)	111,000,000,000	-	(*)			
<b>Total</b>	<b>340,530,400,000</b>	<b>(74,755,201)</b>		<b>340,049,400,000</b>	<b>(74,755,201)</b>		<b>340,049,400,000</b>	<b>(74,755,201)</b>				

(\*) As at 31 December 2025, the Company has not determined the fair value of these equity investments for disclosure in the consolidated financial statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not currently provide guidance on the determination of fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

(1) Investment in Kosy Bac Lieu Wind Power Joint Stock Company. Kosy Bac Lieu Wind Power Joint Stock Company operates under Enterprise Registration Certificate No. 1900664566 dated 2 July 2020. The contributed charter capital in accordance with the Enterprise Registration Certificate of Kosy Bac Lieu Wind Power Joint Stock Company as at 31 December 2025 is VND 621,000,000,000. As at 31 December 2025, the ownership interest and voting rights of Kosy Joint Stock Company in Kosy Bac Lieu Wind Power Joint Stock Company are 19.8%.

(2) Lai Chau 110KV Power Grid Management and Operation Joint Stock Company operates under Enterprise Registration Certificate No. 6200103099 dated 18 June 2019. The charter capital in accordance with the Enterprise Registration Certificate of Lai Chau 110KV Power Grid Management and Operation Joint Stock Company as at 31 December 2025 is VND 67,000,000,000. The ownership interest and voting rights of Kosy Joint Stock Company as at 31 December 2025 in Lai Chau 110KV Power Grid Management and Operation Joint Stock Company are 11.3%.

(3) Investment in HPL Hydropower Investment Joint Stock Company amounting to VND 111,000,000,000, equivalent to an ownership interest of 18.5%. The Company was established under Enterprise Registration Certificate No. 6200093605 issued by the Department of Planning and Investment of Lai Chau Province on 27 July 2017 and subsequent amendments, with its principal activities being the generation, transmission and distribution of electricity. As at 31 December 2025, the Company is operating normally.

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***9. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>158,043,875,881</b>	-	<b>248,878,673,061</b>	-
- Sai Gon Steel Joint Stock Company	-	-	35,379,231,137	-
- Thang Long Build And Investment Real Estate Company Limited	6,651,431,090	-	29,231,849,147	-
- Dong A International Joint Stock Company	16,104,247,494	-	21,631,298,148	-
- Dong A Consultancy And Trading Company Limited	1,800,890,974	-	20,750,154,306	-
- Van Phong Global Joint Stock Company	22,262,761,764	-	-	-
- Van Phong Holding Company Limited	12,887,550,144	-	-	-
- Others	98,336,994,415	-	141,886,140,323	-
<b>Total</b>	<b>158,043,875,881</b>	-	<b>248,878,673,061</b>	-

**KOSY JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***10. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	<b>120,460,362,948</b>	-	<b>125,153,145,446</b>	-
- Collateral, deposits	182,957,100	-	182,957,100	-
- Advance payments	1,451,792,379	-	5,190,073,432	-
+ Ms. Vu Thi Thuong (1)	24,188,668	-	1,475,262,419	-
+ Mr. Nguyen Van Cuong (1)	-	-	1,973,783,706	-
+ Others	1,427,603,711	-	1,741,027,307	-
- Other receivables	118,574,113,469	-	119,575,114,914	-
+ Thong Ngan Company Limited (2)	31,416,921,000	-	31,416,921,000	-
+ Mr. Nguyen Duc Trang (3)	84,382,651,273	-	84,382,651,273	-
+ Others	2,774,541,196	-	3,775,542,641	-
- Board of Management and Board of Supervisory remuneration in advance	251,500,000	-	205,000,000	-
<b>Long-term</b>	<b>40,000,000</b>	-	<b>40,000,000</b>	-
- Collateral, deposits	40,000,000	-	40,000,000	-
<b>Total</b>	<b>120,500,362,948</b>	-	<b>125,193,145,446</b>	-

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

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

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

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	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Capital Infrastructure Development and Construction Investment Joint Stock Company	53,093,144,423	-	47,078,144,423	-
- Ninh Binh Project and Infrastructure Joint Stock Company	75,000,000,000	-	75,000,000,000	-
- Ha Nam Construction and Investment Joint Stock Company	66,471,747,648	-	45,056,263,102	-
- KPT Viet Nam Joint Stock Company	60,764,984,686	-	44,869,448,321	-
- KSCONS Construction Joint Stock Company	110,442,200,345	-	40,415,800,558	-
- Others	87,831,904,437	-	71,863,156,944	-
<b>Total</b>	<b>453,603,981,539</b>	<b>-</b>	<b>324,282,813,348</b>	<b>-</b>

**12. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	2,582,599,441,384	-	2,546,906,501,180	-
+ Kosy Ha Nam project	945,926,989,448	-	809,032,505,080	-
+ Kosy Bac Giang project	287,771,865,754	-	282,231,490,098	-
+ Kosy Gia Sang 11 Project	463,505,291,958	-	524,381,545,342	-
+ Kosy Song Cong project	113,573,737,400	-	114,677,451,977	-
+ Kosy Lao Cai project	426,862,291,352	-	488,181,971,532	-
+ Others	344,959,265,472	-	328,401,537,151	-
<b>Total</b>	<b>2,582,599,441,384</b>	<b>-</b>	<b>2,546,906,501,180</b>	<b>-</b>

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

The borrowing costs capitalized into the value of ongoing projects in 2025 amounted to VND 82,851,635,703 (2024: VND 51,747,416,772).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSETS**

	Buildings, structures		Machinery and equipment		Motor vehicles transmission		Office equipment		Total
	VND	VND	VND	VND	VND	VND	VND	VND	
<b>COST</b>									
01/01/2025	885,548,961,344	319,576,924,967	36,949,069,819	1,242,792,126,384					
- Purchase	-	-	3,430,000,000	3,430,000,000					3,430,000,000
- Disposal	-	-	(2,768,961,818)	(2,768,961,818)					(2,768,961,818)
<b>31/12/2025</b>	<b>885,548,961,344</b>	<b>319,576,924,967</b>	<b>34,180,108,001</b>	<b>1,240,023,164,566</b>					
<b>ACCUMULATED DEPRECIATION</b>									
01/01/2025	(88,718,732,992)	(58,782,957,410)	(32,164,214,206)	(180,136,807,557)					
- Depreciation for the year	(29,795,150,700)	(20,134,842,108)	(2,251,337,370)	(52,316,566,390)					
- Disposal	-	-	2,768,961,818	2,768,961,818					2,768,961,818
<b>31/12/2025</b>	<b>(118,513,883,692)</b>	<b>(78,917,799,518)</b>	<b>(31,646,589,758)</b>	<b>(229,684,412,129)</b>					
<b>CARRYING AMOUNT</b>									
01/01/2025	796,830,228,352	260,793,967,557	4,784,855,613	1,062,655,318,827					
<b>31/12/2025</b>	<b>767,035,077,652</b>	<b>240,659,125,449</b>	<b>2,533,518,243</b>	<b>1,010,338,752,437</b>					

The carrying amount of tangible fixed assets pledged as collateral for loans as at 31 December 2025 was VND 1,172,664,636,946 (as at 1 January 2025: VND 1,063,253,438,562).

The historical cost of fully depreciated tangible fixed assets that were still in use as at 31 December 2025 was VND 28,886,438,252 (as at 1 January 2025: VND 6,703,336,951).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. GOODWILL**

	Goodwill	Total
	<u>VND</u>	<u>VND</u>
<b>COST</b>		
01/01/2025	171,400,643,443	171,400,643,443
31/12/2025	<u>171,400,643,443</u>	<u>171,400,643,443</u>
<b>ACCUMULATED AMORTIZATION</b>		
01/01/2025	(52,848,531,727)	(52,848,531,727)
- Amortization for the year	(17,140,064,344)	(17,140,064,344)
31/12/2025	<u>(69,988,596,071)</u>	<u>(69,988,596,071)</u>
<b>CARRYING AMOUNT</b>		
01/01/2025	<u>118,552,111,716</u>	<u>118,552,111,716</u>
31/12/2025	<u>101,412,047,372</u>	<u>101,412,047,372</u>

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

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



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	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
- MBG Group Joint Stock Company	48,170,914,038	48,170,914,038	10,804,505,518	10,804,505,518
- Dong Do Construction And Architecture Consultant Joint Stock Company	958,694,804	958,694,804	31,112,358,609	31,112,358,609
- C.H Consulting Trading Company Limited	4,410,461,789	4,410,461,789	30,967,232,360	30,967,232,360
- Giavico Investment and Development Energy Joint Stock Company	11,442,037,268	11,442,037,268	-	-
- Licogil3 Infrastructure Mechanical Construction Joint Stock Company	4,141,055,926	4,141,055,926	4,141,055,926	4,141,055,926
- Nam Thang Long Consultancy And Trading Company Limited	4,323,167,792	4,323,167,792	21,577,865,195	21,577,865,195
- Minh Cuong Mechanics - Construction - Trading Joint Stock Company	3,909,652,000	3,909,652,000	3,909,652,000	3,909,652,000
- Others	56,097,259,868	56,097,259,868	42,070,134,553	42,070,134,553
<b>Total</b>	<b>133,453,243,485</b>	<b>133,453,243,485</b>	<b>144,582,804,161</b>	<b>144,582,804,161</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***16. SHORT-TERM ADVANCES FROM CUSTOMER**

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
- Mr. Ninh Manh Dung	6,073,185,668	6,073,185,668	2,198,778,385	2,198,778,385
- Mr. Nguyen Van Xuat	5,711,706,008	5,711,706,008	5,711,706,008	5,711,706,008
- Ms. Tran Thi Bich Hanh	2,403,385,873	2,403,385,873	2,403,385,873	2,403,385,873
- Bionature Vietnam Joint Stock Company	1,883,974,956	1,883,974,956	1,883,974,956	1,883,974,956
- Hai Phat Real Estate Investment and Trading Joint Stock Company	1,798,525,772	1,798,525,772	1,798,525,772	1,798,525,772
- Others	804,809,767	804,809,767	4,583,546,676	4,583,546,676
<b>Total</b>	<b>18,675,588,044</b>	<b>18,675,588,044</b>	<b>18,579,917,670</b>	<b>18,579,917,670</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET**

	01/01/2025		Amount Payable during the year		Amount paid during the year		31/12/2025	
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Taxes and other payable amounts</b>								
- Value Added Tax (VAT) payable	13,197,718,142		25,682,628,540		15,077,755,692		23,802,590,990	
- Corporate income tax	21,851,645,394		9,031,972,491		19,575,764,887		11,307,852,998	
- Personal income tax	357,597,338		689,121,388		292,399,123		754,319,603	
- Resource Tax	972,742,419		12,854,058,016		13,347,206,802		479,593,633	
- Land and house tax, land rent	114,397,862,361		(12,492,633,460)		29,777,183,276		72,128,045,625	
- Environmental protection Tax and Other Taxes	17,225,671		697,058,477		714,284,148		-	
- Fees, charges, and other payable amounts	716,827,176		6,846,819,519		6,665,974,131		897,672,564	
<b>Total</b>	<b>151,511,618,501</b>		<b>43,309,024,971</b>		<b>85,450,568,059</b>		<b>109,370,075,413</b>	
<b>Taxes and other receivables</b>								
- Value Added Tax (VAT) receivable		53,920,170		53,920,170		-		-
- Provisional real estate corporate income tax payment		2,631,528,627		1,905,995,122		-		725,533,505
<b>Total</b>		<b>2,685,448,797</b>		<b>1,959,915,292</b>		<b>-</b>		<b>725,533,505</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued Construction Costs for Real Estate	145,661,708,776	92,556,758,408
+ <i>Accrued construction costs for the Cau Go Project</i>	12,015,842,971	15,649,719,823
+ <i>Accrued construction costs for the Lao Cai Project</i>	132,488,554,735	76,907,038,585
+ <i>Accrued construction costs for the Bac Giang project</i>	1,157,311,070	-
- Accrued completion value of construction for the Nam Pac 1 Hydropower Project	1,484,453,908	1,484,453,908
- Accrued completion value of construction for the Nam Pac 2 Hydropower Project	818,001,016	818,001,016
- Interest expense	1,878,140,382	1,325,003,478
- Brokerage commission expenses for the Gia Sang project.	3,028,980,116	-
<b>Total</b>	<b>152,871,284,198</b>	<b>96,184,216,810</b>

**19. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Trade Union Fund	180,817,210	180,817,210
- Social Insurance	339,381,945	1,312,608,546
- Health Insurance	28,889,100	28,548,450
- Unemployment Insurance	12,715,600	12,688,200
- Short-term Deposits and Guarantees	12,332,205,483	13,182,205,483
- Other Payables and Liabilities	21,379,767,135	22,083,948,855
+ <i>86 Hydropower Development Joint Stock Company</i>	2,000,000,000	2,000,000,000
+ <i>Tien Minh One-Member Limited Liability Trading Company (*)</i>	17,837,454,824	17,837,454,824
+ <i>Other Payables and Liabilities</i>	1,542,312,311	2,246,494,031
<b>Total</b>	<b>34,273,776,473</b>	<b>36,800,816,744</b>

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

**20. BORROWINGS AND FINANCE LEASE LIABILITIES**

**20.1 Short-term borrowings and finance lease liabilities**

Items	31/12/2025		During the year		01/01/2025		Unit: VND
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled	
<b>Short-term Loans</b>	<b>577,938,633,884</b>	<b>577,938,633,884</b>	<b>1,182,159,074,746</b>	<b>1,144,729,787,004</b>	<b>540,509,346,142</b>	<b>540,509,346,142</b>	
Vietnam-Russia Joint Venture Bank - Transaction Office (1)	100,250,000,000	100,250,000,000	221,886,509,293	235,958,509,293	114,322,000,000	114,322,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (2)	29,969,000,000	29,969,000,000	91,066,943,013	92,688,943,013	31,591,000,000	31,591,000,000	
Vietnam Joint Stock Commercial Bank for Investment and Development - Ngoc Khanh Branch (3)	30,000,000,000	30,000,000,000	61,412,426,078	61,412,426,078	30,000,000,000	30,000,000,000	
Vietnam Public Joint Stock Commercial Bank - Thang Long Branch (4)	120,000,000,000	120,000,000,000	232,000,000,000	204,166,662,000	92,166,662,000	92,166,662,000	
Vietnam Prosperity Joint Stock Commercial Bank - Head Office Branch (5)	132,941,902,858	132,941,902,858	264,606,040,577	227,114,137,719	95,450,000,000	95,450,000,000	
Bao Viet Commercial Joint Stock Bank (6)	100,000,000,000	100,000,000,000	203,364,543,858	203,364,543,858	100,000,000,000	100,000,000,000	
Loc Phat Vietnam Commercial Joint Stock Bank - Thang Long Branch - Hoang Mai Transaction Office (7)	57,800,000,000	57,800,000,000	107,800,000,000	100,000,000,000	50,000,000,000	50,000,000,000	
Vietnam Foreign Trade Joint Stock Commercial Bank	-	-	-	20,000,000,000	20,000,000,000	20,000,000,000	
Vietnam Prosperity Joint Stock Commercial Bank (5)	995,267,104	995,267,104	22,611,927	24,565,043	997,220,220	997,220,220	
Other loans from individuals (13)	5,982,463,922	5,982,463,922	-	-	5,982,463,922	5,982,463,922	

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Unit: VND

Items	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
Current portion of long-term borrowings (within 12 months). Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch (8)	464,242,352,971	464,242,352,971	253,797,005,303	150,803,517,478	361,248,865,146	361,248,865,146
Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch (8)	341,301,757,930	341,301,757,930	127,253,005,303	53,501,518,181	267,550,270,808	267,550,270,808
Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch (9)	104,200,000,000	104,200,000,000	82,000,000,000	63,600,000,000	85,800,000,000	85,800,000,000
Bionature Vietnam Joint Stock Company (13)	732,293,637	732,293,637	-	-	732,293,637	732,293,637
Hai Phat Real Estate Investment and Trading Joint Stock Company (13)	838,485,618	838,485,618	-	-	838,485,618	838,485,618
Other loans from individuals (13)	6,327,815,083	6,327,815,083	-	-	6,327,815,083	6,327,815,083
Toyota Vietnam Finance Company Limited (10)	392,000,004	392,000,004	2,744,000,000	2,351,999,996	-	-
Vietnam Thuong Tin Joint Stock Commercial Bank - Hanoi Branch (12)	10,450,000,699	10,450,000,699	41,800,000,000	31,349,999,301	-	-
	<b>1,042,180,986,855</b>	<b>1,042,180,986,855</b>	<b>1,435,956,080,049</b>	<b>1,295,533,304,482</b>	<b>901,758,211,288</b>	<b>901,758,211,288</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**20.2 Long-term borrowings and finance lease liabilities**

Items	During the year			Amount that can be settled	Amount that can be settled
	31/12/2025	Increase	Decrease		
Long term loan					
Vietnam Bank for Agriculture and Rural Development - Hoang Mai Branch (8)	1,016,575,621,200	63,821,326,629	209,253,005,303	1,162,007,299,874	1,162,007,299,874
Vietnam Thuong Tin Joint Stock Commercial Bank - Hanoi Branch (12)	296,581,394,723	-	127,253,005,303	423,834,400,026	423,834,400,026
Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch (9)	31,349,999,301	31,349,999,301	-	-	-
Toyota Vietnam Finance Company Limited (10)	656,172,899,848	-	82,000,000,000	738,172,899,848	738,172,899,848
Vietnam Public Joint Stock Commercial Bank - Thang Long Branch	2,221,333,328	2,221,333,328	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoa Binh Branch (11)	249,994,000	249,994,000	-	-	-
Total long-term and short-term borrowings	30,000,000,000	30,000,000,000	-	-	-
	2,058,756,608,055	1,499,777,406,678	1,504,786,309,785	2,063,765,511,162	2,063,765,511,162

**(1) Vietnam - Russia Joint Venture Bank - Transaction Office**

Credit line agreement No. 01/2025/115159/HETD dated 15 October 2025, converted from credit line agreement No. 01/2024/115159/HETD dated 21 October 2024.

- Credit limit period: 12 months from the signing date of this Agreement.;
- Loan term: Determined according to each specific credit agreement, specific guarantee agreement, or issued letter of credit (L/C);
- Credit limit: VND 115,000,000,000;
- Loan purpose: To supplement working capital for business operations;
- Interest rate: The lending rate and interest payment method are specified in the respective credit agreements;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

- Collateral: as stipulated in the real estate mortgage agreement No. 02/2025/115159/HĐBĐ dated 4 December 2025, including land use right certificates, house ownership and other assets attached to land issued by the Lao Cai Provincial People's Committee and 1,000,000 KOS shares owned by Leo Regulus Investment Joint Stock Company;

**(2) Viet Nam Joint Stock Commercial Bank For Industry And Trade – Dong Anh Branch:**

Credit line agreement No. 25/2025-HĐCVHM/NHCT144-KOSY dated 20 November 2025, which includes the credit limit under agreement No. 23/2024-HĐCVHM/NHCT144-KOSY dated 30 September 2024.

- Credit line validity period: from 20 November 2025 to 20 November 2026;
- Credit limit: VND 30,000,000,000;
- Purpose of the loan: to supplement working capital for the Company's trading activities in construction materials and equipment;
- Interest rate: Lending interest rate and interest payment method are specified in the drawdown notice;
- Collateral comprises land use rights, house ownership and assets attached to land relating to land plots in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province

**(3) Viet Nam Joint Stock Commercial Bank For Investment And Development – Ngoc Khanh Branch:**

Credit line agreement No. 01/2025/8084260/HĐTD dated 20 August 2025, converted from credit line agreement No. 01/2024/8084260/HĐTD dated 12 June 2024.

- Credit line validity period: 12 months from the signing date of the agreement
- Credit limit: VND 30,000,000,000.
- Purpose of the loan: to supplement working capital, provide guarantees and issue L/Cs.
- Lending interest rate and interest payment method are specified in each specific credit agreement.
- Collateral: land use right certificates, house ownership and other assets attached to land relating to land plots No. 302, 325, 379 and 380, cadastral map sheet No. 6, Thang Loi Ward, Song Cong City, Thai Nguyen Province

**(4) Vietnam Public Joint Stock Commercial Bank – Thang Long Branch:**

Credit line agreement No. 236/2025/HĐTD/PVB-TLG dated 18 November 2025, which includes credit line agreement No. 588/2024/HĐTD/PVB-TLG dated 22 October 2024

- Credit limit period: 12 months from the contract signing date;
- Loan term: 6 months from the disbursement date for each loan agreement;
- Credit limit: VND 120,000,000,000;
- Loan purpose: To supplement working capital, issue domestic L/Cs, and provide payment guarantees for building materials trading operations;

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

- Interest rate: The lending rate and interest payment method are specified in the debt acknowledgement certificate;

Collateral includes: mortgages over motor vehicles under mortgage agreements; land use rights, house ownership and assets attached to land relating to land plots in Gia Sang Ward, Thai Nguyen Province; real estate being an apartment at 136 Ho Tung Mau, Hanoi; pledges over bank deposits at Vietnam Public Joint Stock Commercial Bank under pledge agreements; and pledges of KOS shares owned by Ms Nguyen Thi Hang and Mr Nguyen Viet Cuong.

**(5) Vietnam Prosperity Joint Stock Commercial Bank – Head Office Branch:**

Credit line agreement No. CLC-38948-01 dated 17 March 2025.

- Credit line validity period: 12 months commencing from 17 March 2025;
- Loan term: Each loan within the credit limit shall not exceed 12 months from the disbursement date;
- Credit limit: VND 130,000,000,000.
- Loan purpose: To supplement working capital, issue guarantees, and issue domestic UPAS L/Cs for building materials trading activities;
- Interest rate: The lending rate and interest payment method are specified in each debt acknowledgement certificate;
- Collateral:
  - + Guarantee by Mr Nguyen Viet Cuong under Guarantee Agreement No. ELOS-53369/25/SME-BLCN-01 dated 17 March 2025 and any amendments, supplements or replacements (if any);
  - + Guarantee by Ms Nguyen Thi Hang under Guarantee Agreement No. ELOS-53369/25/SME-BLCN-02 dated 17 March 2025 and any amendments, supplements or replacements (if any);

Credit line agreement No. TaicaponlineSME-373085 dated 9 April 2025.

- Credit line validity period: 12 months from the effective date of this Agreement;
- The tenor of each loan within the credit line does not exceed 12 months from the disbursement date;
- Credit limit: VND 2,000,000,000;
- Purpose of the loan: to settle lawful expenses for business operations and to supplement working capital for steel trading activities;
- Lending interest rate and interest payment method are specified in each drawdown notice;
- Collateral: guarantee under Guarantee Agreement No. ELOS-53369 dated 17 March 2025 and its amendments, supplements or replacements (if any).

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

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

**(5) Vietnam Prosperity Joint stock Commercial Bank – Head Office Branch: (Cont'd)**

Unsecured overdraft facility agreement No. ThauchonlineSME-373085 dated 20 May 2025.

- Credit line validity period: 12 months from the effective date of this Agreement;
- The tenor of each loan within the credit line does not exceed 12 months from the disbursement date;
- Credit limit: VND 1,000,000,000;
- Purpose of the loan: to settle lawful expenses for business operations;
- Lending interest rate: 16% per annum;
- Collateral: none.

**(6) Bao Viet Joint Stock Commercial Bank:**

Credit line agreement No. 0933-2025-HDTD1-BVB005 dated 1 December 2025, which includes the outstanding short-term balance under Agreement No. 0733-2024-HDTDU-BV005 dated 25 November 2024;

- Credit limit period: Up to 12 months from the contract signing date. Each loan within the limit shall not exceed 6 months from the disbursement date;
- Credit limit: VND 100,000,000,000;
- Loan purpose: To supplement working capital for business activities;
- Interest rate: The lending rate and interest payment method are specified in each debt acknowledgement certificate;
- Collateral includes: land use rights, house ownership and assets attached to land plots in Gia Sang Ward, Thai Nguyen Province; Song Cong Ward, Thai Nguyen Province; Xuong Giang Ward, Bac Giang Province; Cau Go Ward, Bac Giang Province; pledges of KOS shares owned by Ms Nguyen Thi Hang, Mr Nguyen Viet Cuong, Mr Nguyen Quoc Hung, and Leo Regulus Investment Joint Stock Company.

**(7) Fortune Vietnam Joint Stock Commercial Bank – Thang Long Branch – Hoang Mai Transaction Office:**

Credit Limit Agreement No. HDTD1132024279 dated 3 October 2024.

- Credit limit period: Until 2 October 2025. Each loan within the limit shall not exceed 6 months from the disbursement date;
- Credit limit: VND 95,000,000,000;
- Loan purpose: The purpose of each disbursement is to be agreed upon between the Bank and the Borrower, in compliance with the Bank's regulations and applicable laws;
- Interest rate: The lending rate and interest payment method are specified in each debt acknowledgement certificate;

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

**(7) Fortune Vietnam Joint Stock Commercial Bank – Thang Long Branch – Hoang Mai Transaction Office: (Cont'd)**

Collateral: mortgage agreement over land use rights No. 3907, Book No. 01/2023 TP/CC-SCC/HDGD dated 18 September 2023, including land use right certificates, house ownership and other assets attached to land in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province; securities pledge agreements No. HDTTC1132022064/02 dated 12 May 2022 and No. HDTTC1132022064/05 dated 8 September 2023 pledging KOS shares owned by Mr Nguyen Viet Cuong; deposit pledge agreements No. HDCCC1132022064/06 dated 18 September 2023 and No. HDCCC1132024019 dated 4 April 2024 pledging deposits at Loc Phat Vietnam Joint Stock Commercial Bank in the name of Kosy Joint Stock Company.

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

Credit agreement No. 1240-LAV-202000838 dated 24 December 2020.

- Loan term: 48 months from the first disbursement date of 24 December 2020.
- Credit limit: VND 250,000,000.
- Loan purpose: To finance the Urban Area No. 11 project in Gia Sang Ward.
- Interest rate: 10.5% per annum, subject to adjustment.
- Collateral: Future-formed assets of the Urban Area No. 11 project in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

Credit Agreement No. 1240-LAV-202200554 dated 8 June 2022

- Loan term: 48 months from the first disbursement date.
- Credit limit: VND 500,000,000.
- Interest rate: 9% per annum, subject to adjustment.
- Loan purpose: To invest in the Kosy Ha Nam Urban Housing Project in Duy Hai Ward, Duy Tien Town.
- Collateral: assets formed in the future comprising the entire Urban Area No. 11 Project in Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

**(9) Vietnam Bank for Agriculture and Rural Development – Lai Chau Province Branch:**

- Credit agreement No. 7800-LAV-201901059 dated 24 December 2019 and Amendment Agreement No. 29/06/2022/HĐSD/201901059 dated 29 June 2022. The loan term is 12 years from the first disbursement date of 26 December 2019. The credit limit is VND 313,000,000,000. The purpose of the loan is to finance the construction of Nam Pac 1 Hydropower Plant Project. The lending interest rate is 10% per annum, subject to adjustment.

Collateral: during the construction phase, all land lease rights, exploitation rights and all assets formed in the future, including Nam Pac 1 Hydropower Plant and related project facilities; during the operational phase, all land lease rights, exploitation rights and all assets, including Nam Pac 1 Hydropower Plant and related project facilities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**(9) Vietnam Bank for Agriculture and Rural Development – Lai Chau Province Branch: (Cont'd)**

- Credit agreement No. 7800-LAV-201901069 dated 26 December 2019, Amendment Agreement No. 01/02/2022/HĐSD/NP2 dated 19 April 2022, Amendment Agreement No. 30/06/2022/HĐSD/201901069 dated 30 June 2022 and Amendment Agreement No. 04/07/2022/HĐSD/201901069 dated 4 July 2022. The loan term is 12 years from the first disbursement date of 27 December 2019. The credit limit is VND 400,000,000,000. The purpose of the loan is to finance the construction of the Nam Pac 2 Hydropower Plant Project. The lending interest rate is 10% per annum, subject to adjustment. Collateral: during the construction phase, all land lease rights, exploitation rights and all assets formed in the future, including the Nam Pac 2 Hydropower Plant and related project facilities; during the operational phase, all land lease rights, exploitation rights and all assets, including the Nam Pac 2 Hydropower Plant and related project facilities.
- Credit agreement No. 7800-LAV-202400618 dated 22 November 2024. The loan term is 12 years from the first disbursement date. The credit limit is VND 90,000,000,000. The purpose of the loan is to reimburse the customer's equity contribution already invested in the Nam Pac 1 Hydropower Project. The lending interest rate is 6.5% per annum applicable for 24 months from the first disbursement date. After the 24-month period, the lending interest rate is equal to the 24-month term deposit rate, interest payable at maturity, in VND of Agribank – Lai Chau Branch (including required reserve and payment reserve ratios) plus a minimum margin of 2.5% per annum. The rate is adjusted every six months. Collateral: mortgage over assets formed in the future under the mortgage agreement relating to the Nam Pac 1 Hydropower Plant Project.
- Credit agreement No. 7800-LAV-202400619 dated 22 November 2024. The loan term is 12 years from the first disbursement date. The credit limit is VND 100,000,000,000. The purpose of the loan is to reimburse the customer's equity contribution already invested in the Nam Pac 2 Hydropower Project. Collateral: mortgage over assets formed in the future under the mortgage agreement relating to the Nam Pac 2 Hydropower Plant Project.

**(10) Toyota Vietnam Finance Company Limited**

Credit agreement No. 1708839683 dated 25 June 2025

- Credit term: 84 months from the first disbursement date;
- Credit limit: VND 2,744,000,000;
- Purpose of the loan: vehicle financing;
- Lending interest rate: 7.49% per annum, subject to adjustment every three months after 12 months from the first disbursement date;
- Interest payment method: payable on the 20th of each month;
- Collateral: none.

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

**(11) Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoa Binh Branch**

Project loan agreement No. 300254549/2025-HĐCVĐADT/NHCT250-KOSYLAOCAI dated 31 December 2025.

- Credit line validity period: 24 months from the day following the first disbursement date;
- Credit limit: VND 400,000,000,000;
- Purpose of the loan: to settle reasonable, valid and lawful costs for the implementation of the “Urban Area No. 16, Lao Cai City – Phase 1” Project;
- Lending interest rate and interest payment method are specified in each drawdown notice.
- Collateral: Land-use investment agreement No. 01/2021/HĐ-DASDD dated 9 April 2021 between Kosy Joint Stock Company and the Lao Cai City People’s Committee; and all rights and benefits attached to or arising from the project “Sub-urban Area No. 16, Cam Duong Ward, Lao Cai Province”.

**(12) Vietnam Thuong Tin Joint Stock Commercial Bank – Hanoi Branch**

Drawdown loan agreement No. 0817/HĐTD/9665007 dated 5 September 2025.

- Credit term: 30 months from the first disbursement date;
- Credit limit: VND 41,800,000,000;
- Purpose of the loan: to settle payments under Infrastructure Construction Contract No. 01C/2021/HĐTC/KOSY-DTXDHN dated 2 February 2021 and its appendices;
- Lending interest rate and interest payment method are specified in each drawdown notice;
- Collateral: land use right certificates, house ownership and other assets attached to land, Certificate No. DP 785326, Certificate registration No. CT12868, and land use right certificates, house ownership and other assets attached to land, Certificate No. DP 785339, Certificate registration No. CT12881, issued by the Department of Natural Resources and Environment of Ha Nam Province on 27 August 2024 to Kosy Joint Stock Company.

**(13) Other borrowings**

Other loans have tenors ranging from 12 to 24 months, bearing interest rates from 0% to 6.5% per annum. The purpose of the loans is to support business operations, and these loans are unsecured.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**21 OWNERS' EQUITY**

**21.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

Items	Share capital		Retained earnings		Non-controlling interests		Total
	VND	VND	VND	VND	VND	VND	
01/01/2024	2,164,813,350,000	124,985,941,358	7,096,801,999	2,296,896,093,357			
- Profit increased during the year	-	21,434,709,645	304,584,145	21,739,293,790			
31/12/2024	2,164,813,350,000	146,420,651,003	7,401,386,144	2,318,635,387,147			
01/01/2025	2,164,813,350,000	146,420,651,003	7,401,386,144	2,318,635,387,147			
- Profit increased during the year	-	18,946,386,554	120,613,500	19,067,000,054			
31/12/2025	2,164,813,350,000	165,367,037,557	7,521,999,644	2,337,702,387,201			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**21. OWNERS' EQUITY (CONT'D)**

**21.2 DETAIL OF OWNERS' EQUITY**

	31/12/2025 VND	Ownership percentage	01/01/2025 VND	Ownership percentage
+ Mr. Nguyen Viet Cuong	766,400,000,000	35.40%	766,400,000,000	35.40%
+ Ms. Nguyen Thi Hang	138,980,540,000	6.42%	138,980,540,000	6.42%
+ Leo Regulus Investment Joint Stock Company	222,000,000,000	10.25%	252,000,000,000	10.25%
+ Others	1,037,432,810,000	47.93%	1,007,432,810,000	47.93%
<b>Total</b>	<b>2,164,813,350,000</b>	<b>100%</b>	<b>2,164,813,350,000</b>	<b>100%</b>

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

	Year 2025 VND	Year 2024 VND
<b>Owner's Equity</b>		
+ Beginning contributed capital	2,164,813,350,000	2,164,813,350,000
+ Additional capital contributions during the year	-	-
+ Ending contributed capital	2,164,813,350,000	2,164,813,350,000
<b>Dividends and Distributed Profits</b>	-	-

**21.4 SHARES**

	31/12/2025 Share	01/01/2025 Share
Number of registered shares for issuance	216,481,335	216,481,335
Number of shares sold to the public	216,481,335	216,481,335
+ <i>Common shares</i>	216,481,335	216,481,335
Number of outstanding shares	216,481,335	216,481,335
+ <i>Common shares</i>	216,481,335	216,481,335
<i>Par value per share (VND/Share)</i>	10,000	10,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**22. REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Revenue from the sale of goods	1,135,811,582,904	1,046,333,809,099
- Revenue from the rendering of services	153,751,361,248	148,316,570,203
- Revenue from real estate business	265,724,740,168	244,276,339,104
<b>Total</b>	<b><u>1,555,287,684,320</u></b>	<b><u>1,438,926,718,406</u></b>

**23. COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Cost of goods sold	1,095,733,691,546	1,006,336,094,459
- Cost of service	92,613,515,157	81,439,188,845
- Cost of real estate business	193,191,171,494	183,879,625,162
<b>Total</b>	<b><u>1,381,538,378,197</u></b>	<b><u>1,271,654,908,466</u></b>

**24. FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Interest on deposits and loans	9,106,260,844	9,731,604,112
- Foreign exchange gain	280,958	537,488
<b>Total</b>	<b><u>9,106,541,802</u></b>	<b><u>9,732,141,600</u></b>

**25. FINANCIAL EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Interest expense	99,515,378,693	94,510,171,662
- Other financial expenses	2,926,457,983	6,785,824,003
<b>Total</b>	<b><u>102,441,836,676</u></b>	<b><u>101,295,995,665</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**26. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>4,541,387,998</b>	<b>8,800,666,740</b>
- Labor costs	594,320,998	455,738,947
- Outsourced service expenses	3,947,067,000	8,344,927,793
<b>Administrative expenses</b>	<b>34,395,943,477</b>	<b>33,515,124,685</b>
- Management staff expenses	6,096,802,647	5,147,267,224
- Office supplies expenses	62,499,996	6,864,697
- Depreciation expenses for fixed assets	2,104,503,156	3,757,340,168
- Taxes, fees and charges	8,000,000	6,082,500
- Outsourced service costs	7,810,577,462	6,006,131,116
- Other cash expenses	1,173,495,872	1,451,374,636
- Allocation of goodwill	17,140,064,344	17,140,064,344
<b>Total</b>	<b>38,937,331,475</b>	<b>42,315,791,425</b>

**27. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Others	92,779,410	20,500
	<b>92,779,410</b>	<b>20,500</b>

**28. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
- Penalties	4,187,097,986	665,208,787
- Other expenses	7,396,898,091	1,100,985,357
	<b>11,583,996,077</b>	<b>1,766,194,144</b>

**29. OPERATING COSTS BY NATURE**

	Year 2025 VND	Year 2024 VND
- Material costs	560,966,590	510,540,599
- Labor costs	25,013,199,039	21,929,423,071
- Depreciation expense for fixed assets	52,316,660,440	55,920,198,703
- Outsourced service expenses	166,890,543,193	145,253,063,746
- Other cash expenses	82,279,315,951	140,025,415,529
<b>Total</b>	<b>327,060,685,213</b>	<b>363,638,641,648</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
- Current corporate income tax	10,918,463,053	9,886,697,016
	<u>10,918,463,053</u>	<u>9,886,697,016</u>

**31. BASIC EARNINGS PER SHARE**

	Year 2025 VND	Year 2024 VND
Profit allocated to common shareholders (VND)	18,946,386,554	21,434,709,645
Weighted average number of shares outstanding during the year (shares)	216,481,335	216,481,335
<b>Basic earnings per share (VND/share)</b>	<u>87.52</u>	<u>99.01</u>

**32. DILUTED EARNINGS PER SHARE**

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

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

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

Business Segments

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

Items	Real estate	Trading services	Hydroelectric	The head office has reported	Exclude	Total for the entire Company
	VND	VND	VND	VND	VND	VND
<b>BUSINESS RESULTS</b>						
Net revenue from sales and services						
- Revenue from external sales	265,724,740,168	1,135,811,582,904	153,751,361,248	1,555,287,684,320	-	1,555,287,684,320
- Internal Revenue	-	-	-	-	-	-
<b>Total net revenue</b>	<b>265,724,740,168</b>	<b>1,135,811,582,904</b>	<b>153,751,361,248</b>	<b>1,555,287,684,320</b>	<b>-</b>	<b>1,555,287,684,320</b>
Cost of goods sold and services provided	193,191,171,494	1,095,733,691,546	92,613,515,157	1,381,538,378,197	-	1,381,538,378,197
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>72,533,568,674</b>	<b>40,077,891,358</b>	<b>61,137,846,091</b>	<b>173,749,306,123</b>	<b>-</b>	<b>173,749,306,123</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**33. SEGMENT REPORTING (CONT'D)**

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

Items	Real estate	Trading services	Hydroelectric	The head office has reported	Total for the entire Company
	VND	VND	VND	VND	VND
<b>ASSETS</b>					
Cash and cash equivalents	244,068,657	1,043,245,004	141,220,905	1,428,534,566	1,428,534,566
Short-term financial investments	4,433,989,390	18,952,606,761	-	23,386,596,151	23,386,596,151
Short-term receivables	127,277,780,062	544,035,067,076	73,644,373,229	744,957,220,368	744,957,220,368
Inventories	2,582,599,441,384	-	-	2,582,599,441,384	2,582,599,441,384
Other short-term assets	2,350,018,652	10,044,899,857	1,359,747,558	13,754,666,067	13,754,666,067
Long-term receivables	40,000,000	-	-	40,000,000	40,000,000
Fixed assets	173,204,893,890	740,345,534,150	100,218,324,397	1,013,768,752,437	1,013,768,752,437
Long-term work-in-progress assets	1,764,726,836	7,543,133,470	1,021,091,048	10,328,951,354	10,328,951,354
Long-term financial investments	64,567,759,492	275,987,885,307	-	340,555,644,799	340,555,644,799
Others	-	-	135,529,213,777	135,529,213,777	135,529,213,777
<b>Total assets</b>	<b>2,956,482,678,363</b>	<b>1,597,952,371,626</b>	<b>311,913,970,914</b>	<b>4,866,349,020,903</b>	<b>4,866,349,020,903</b>
<b>LIABILITIES</b>					
Short-term loans	255,361,263,737	1,091,514,026,863	147,754,935,746	1,494,630,226,346	1,494,630,226,346
Long-term loans	176,664,255,716	755,132,201,089	102,219,950,551	1,034,016,407,356	1,034,016,407,356
<b>Total liabilities</b>	<b>432,025,519,453</b>	<b>1,846,646,227,952</b>	<b>249,974,886,297</b>	<b>2,528,646,633,702</b>	<b>2,528,646,633,702</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. INFORMATION ABOUT RELATED PARTIES**

**34.1 RELATED PARTIES**

**List of related individuals**

In the financial year 2025, members of the Board of Management, Board of General Directors, Board of Supervisors, Chief Accountant, person in charge of information disclosure, and close family members of key management personnel are identified as related parties of the Company.

**List of related party organizations**

<b>Company name</b>	<b>Relationship</b>
Son Phuc Group Joint Stock Company	Having common members of the Executive Management
Dong Tay Infrastructure Development Investment Joint Stock Company	Having common members of the Executive Management
Leo Regulus Investment Joint Stock Company	Having common members of the Executive Management

**34.2 BALANCES WITH RELATED PARTIES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Payable to related parties</b>	-	<b>209,280,000</b>
- Dong Tay Infrastructure Investment and Development Joint Stock Company	-	209,280,000
<b>Advances to suppliers</b>	<b>249,100,001</b>	<b>249,100,001</b>
- Son Phuc Group Joint Stock Company	249,100,001	249,100,001

**34.3 TRANSACTIONS WITH RELATED PARTIES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Purchase of goods and services from related parties</b>		
Dong Tay Infrastructure Investment and Development Joint Stock Company	-	105,600,000
	<b>-</b>	<b>105,600,000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**34.3 TRANSACTIONS WITH RELATED PARTIES (CONT'D)**

**Remuneration of the Board of Management, Board of General Directors, Board of Supervisors, and Chief Accountant (cont'd)**

Name	Title	Year 2025 VND	Year 2024 VND
<b>Board of Management</b>			
Mr. Nguyen Viet Cuong	Chairman	523,290,000	403,997,556
Ms. Nguyen Thi Hang	Vice chairman	340,290,000	160,413,581
Mr. Do Quoc Viet	Member of Board of Managements and Deputy General Director	698,099,999	518,124,141
<b>Board of Supervisors</b>			
Mrs. Tran Thi Thu Hoai	Member	12,000,000	18,000,000
Mrs. Tran Thi Thu Ha	Member	12,000,000	12,000,000
Mr. Ha Viet Hung	Member	24,000,000	18,000,000
<b>Board of General Director</b>			
Mr. Nguyen Duc Diep	Deputy General Director	597,210,000	441,381,946
Mr. Nguyen Viet Thung	Deputy General Director	547,531,737	373,364,762
Mrs. Nguyen Thi Phuong Thao	Deputy General Director	369,925,000	237,282,592
Mrs. Pham Thi Thang	Deputy General Director (Appointed on 14/04/2025)	276,480,000	-
Mr. Nguyen Quoc Hung	Chief Accountant	492,810,000	493,110,000
<b>Total Income of the Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant</b>		<b>3,893,636,736</b>	<b>2,675,674,578</b>

**35. GOING CONCERN**

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

**36. EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Executive Management of the Company confirms that there are no events after the end of the financial year that have a material impact requiring adjustment or disclosure in the accompanying consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**37. COMPARATIVE FIGURES**

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

**Preparer**

**Nguyen Minh Khoi**

**Chief Accountant**

**Nguyen Quoc Hung**

*Hanoi, 30 March 2026*

**Chairman of the  
Board of Management**



**Nguyen Viet Cuong**



## KOSY GROUP

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