

**ILA JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 25/2025/CBTT

*Ho Chi Minh City, March 31, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, ILA Joint Stock Company shall disclose the separate financial statements (FS) of the parent company for year 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: ILA Joint Stock Company

Stock code: ILA

Address: 49 Street No. 5, An Phu An Khanh Urban Area, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Contact phone/Tel: 0782 168 168 Fax:

Email: info@ilagroup.com.vn Website: ilagroup.com.vn

Disclosure information content:

- Consolidated Financial statements for year 2024

☐ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (TCNY has subsidiaries);

☐ General financial statements (TCNY has an affiliated accounting unit that organizes its own accounting apparatus).

- Cases requiring an explanation of the cause:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2024):

Yes ☐

No ☒

Written explanation in case of accrual:

Yes ☐

No ☒

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

Yes ☒

No ☐

Written explanation in case of accrual:



Yes ☒

No ☒

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

Yes ☒

No ☐

Written explanation in case of accrual:

Yes ☒

No ☐

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes ☒

No ☐

Written explanation in case of accrual:

Yes ☒

No ☐

This information was published on the company's website on: March 31, 2025 at the link: <http://ilagroup.com.vn/co-dong/danh-muc/bao-cai-tai-chinh-16.html>. We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Attached documents:**

- Consolidated financial statements for year 2024
- Explanatory document No. 26/2025/ILA-CV.GT

**Organizational representative**

Legal representative/UQCBTT person  
(Sign, full name, position, seal)



**DANG XUAN HUU**



**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**ILA JOINT STOCK COMPANY**

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## REPORT OF THE GENERAL DIRECTOR

*For the fiscal year ended December 31, 2024*

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*The General Director of ILA Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") has the honor of submitting this report and the audited consolidated financial statements of the Group for the fiscal year ended December 31, 2024.*

### 1. Business highlights of Group

#### Establishment

TRT Joint Stock Company has established and operated under the Enterprise Registration Certificate No. 0312933227 issued by the Department of Planning and Investment of Ho Chi Minh City at September 18, 2014.

TRT Joint Stock Company rename to ILA Joint Stock Company (hereinafter referred to as the Company) in accordance with the Resolution of The Board of Directors No. 04/2018/NQ-HĐQT dated March 1, 2017 and the sixth amended the Enterprise Registration Certificate dated March 12, 2018.

ILA Joint Stock Company amended its Enterprise Registration Certificate for the 17th on May 20, 2024 for changing its registered head office address.

**English name:** ILA JOINT STOCK COMPANY.

**Short name:** ILA JSC.

**Security code:** ILA (Upcom).

**Structure of ownership:** Joint Stock Company.

#### The Group's principal activities

- Trading of metals and metal ores;
- Trading of other construction materials and installation equipment;
- Trading of spare parts and accessories for automobiles and other motor vehicles;
- Manufacturing of plastic products;
- Trading of materials;
- Trading of other installation equipment in construction and manufacturing of electronic components;
- Construction and execution of projects and works;

**Head office:** 49 Street No. 5, An Phu An Khanh urban area, An Phu ward, Thu Duc city, Ho Chi Minh City.

**Business location:** 139D Street No. 11, Truong Tho ward, Thu Duc city, Ho Chi Minh City.

### 2. Financial position and results of operation

The Group's financial position and results of operation in the year are presented in the attached consolidated financial statements.

## REPORT OF THE GENERAL DIRECTOR

*For the fiscal year ended December 31, 2024*

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### 3. Board of Directors, Board of Supervisors, Audit Committee, General Director and Chief Accountant

The Board of Directors, Board of Supervisors, Audit Committee, General Director and Chief Accountant holding office during the year and at the date of these consolidated financial statements include:

#### Board of Directors

Mr. Vo Xuan Phong	Chairman
Mr. Dang Xuan Huu	Member
Mr. Le Nhat Nguyen	Member
Mr. Vo Xuan Cuong	Member Appointed on April 13, 2024
Mr. Nguyen Minh Trieu	Independent member - Appointed on April 13, 2024
Mr. Tran Duc Anh	Member - Dismissed on April 13, 2024
Mr. Than Xuan Nghia	Independent member - Dismissed on April 13, 2024

#### Board of Supervisors

Mrs. Le Thi Kieu Diem	Head of the Board - Dismissed on April 13, 2024
Mrs. Bui Thi Kim Phuong	Member - Dismissed on April 13, 2024
Mrs. Lu Kieu An	Member - Dismissed on April 13, 2024

In the year, the Company changed its corporate governance in accordance with the Resolution of the Annual General Meeting of Shareholders in 2024, No. 01.2024/NQ-ĐHĐCĐ dated April 13, 2024.

#### Audit Committee

Mr. Nguyen Minh Trieu	Head of the Board - Appointed on July 15, 2024
Mr. Vo Xuan Cuong	Member - Appointed on July 15, 2024

#### The General Director and Chief Accountant

Mr. Dang Xuan Huu	General Director
Mr. Nguyen Van Phuc	Chief Accountant - Appointed on July 15, 2024
Mr. Nguyen Minh Tan	Chief Accountant - Dismissed on July 15, 2024

Legal representative of the Group during the year and at the date of these consolidated financial statements is:

Mr. Dang Xuan Huu	General Director
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### 4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2024 of the Group.



## REPORT OF THE GENERAL DIRECTOR

*For the fiscal year ended December 31, 2024*

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### 5. The General Director's responsibility for the consolidated financial statements

The General Director is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Disclose the identities of the Group's related parties and all relationships and transactions with related parties that have arisen in full.

The General Director is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the consolidated financial statements. The General Director is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director is not aware of any information related to fraud or suspected fraud that could affect the Group and involves Board of Directors, the General Director of the Group and employees with significant roles in internal control; or other matters where fraud could materially impact the consolidated financial statements.

### 6. Approval of the consolidated financial statement

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Group as at December 31, 2024 as well as the results of its consolidated operations and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

**For and on behalf of the Group**



**Dang Xuan Huu**

**General Director**

Ho Chi Minh City, Vietnam  
March 31, 2025

No.: A0724249-HN/MOORE AISC-DN6

**INDEPENDENT AUDITOR'S REPORT****TO SHAREHOLDERS, BOARD OF DIRECTORS AND THE GENERAL DIRECTOR****ILA JOINT STOCK COMPANY**

We have audited the consolidated financial statements of **ILA Joint Stock Company** ("the Company") and its subsidiaries (collectively referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements for the year then ended as set out on page 06 to page 46, which were prepared on March 31, 2025.

**The General Director's responsibility**

The Company's General Director is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the General Director considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director 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 audit opinion.



**Auditor's opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **ILA Joint Stock Company and its subsidiaries** as at December 31, 2024, as well as the results of its consolidated operations and its consolidated cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

Ho Chi Minh City, March 31, 2025

**Moore AISC Auditing and Informatics Services Company Limited**



**Le Hung Dung**  
**Deputy General Director**  
Certificate of Audit Practice Registration  
No.: 3174-2025-005-1

**Huynh Thi Bich Lieu**  
**Auditor**  
Certificate of Audit Practice Registration  
No.: 3902-2022-005-1



**CONSOLIDATED BALANCE SHEET***As at December 31, 2024**Unit: VND*

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>276,175,672,271</b>	<b>335,395,074,789</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>9,901,362,743</b>	<b>10,538,291,496</b>
1. Cash	111		9,901,362,743	4,810,185,664
2. Cash equivalents	112		-	5,728,105,832
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>9,728,105,832</b>	<b>4,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		9,728,105,832	4,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>52,953,266,227</b>	<b>97,288,770,017</b>
1. Trade receivables	131	V.3	41,674,203,598	41,279,401,171
2. Prepayments to suppliers	132	V.4a	5,327,695,684	23,802,007,756
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	1,500,000,000	15,000,000,000
6. Other short-term receivables	136	V.6	8,770,406,194	19,146,981,332
7. Provision for doubtful debts	137	V.3,4	(4,319,039,249)	(1,939,620,242)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>202,466,320,763</b>	<b>220,755,374,282</b>
1. Inventories	141		202,466,320,763	220,755,374,282
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,126,616,706</b>	<b>2,812,638,994</b>
1. Short-term prepayments	151	V.13a	74,549,588	381,718,998
2. Deductible VAT	152		994,147,002	2,429,919,996
3. Taxes and other receivables from the State Budget	153	V.17b	57,920,116	1,000,000
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>82,774,234,271</b>	<b>59,303,763,235</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,558,000,000</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	10,558,000,000	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>20,276,820,203</b>	<b>15,754,457,343</b>
1. Tangible fixed assets	221	V.9	7,211,820,203	1,756,124,003
- Cost	222		10,908,532,226	4,351,454,721
- Accumulated depreciation	223		(3,696,712,023)	(2,595,330,718)
2. Finance lease assets	224	V.10	-	933,333,340
- Cost	225		-	1,600,000,000
- Accumulated depreciation	226		-	(666,666,660)
3. Intangible fixed assets	227	V.11	13,065,000,000	13,065,000,000
- Cost	228		13,065,000,000	13,065,000,000
- Accumulated amortization	229		-	-
<b>III. Investment Properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>28,520,287,313</b>	<b>17,528,152,000</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.12	28,520,287,313	17,528,152,000
<b>V. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>23,419,126,755</b>	<b>26,021,153,892</b>
1. Long-term prepaid expenses	261	V.13b	198,137,331	68,283,359
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.14	23,220,989,424	25,952,870,533
<b>TOTAL ASSETS</b>	<b>270</b>		<b>358,949,906,542</b>	<b>394,698,838,024</b>

**CONSOLIDATED BALANCE SHEET***As at December 31, 2024**Unit: VND*

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>154,425,090,061</b>	<b>188,105,842,028</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>113,474,348,755</b>	<b>97,827,321,922</b>
1. Short-term trade payables	311	V.15	26,612,520,040	43,351,556,429
2. Advances from customers	312	V.16a	27,687,520,092	23,267,787,371
3. Taxes and other payables to the State Budget	313	V.17a	916,541,535	919,450,617
4. Payables to employees	314		478,299,809	249,185,265
5. Short-term accrued expenses	315	V.18	562,827,216	-
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.19	56,766,011	2,818,578,637
10. Short-term borrowings and financial lease liabilities	320	V.20a	57,159,874,052	27,220,763,603
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>40,950,741,306</b>	<b>90,278,520,106</b>
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	V.20b	19,401,719,681	68,816,541,503
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.21	21,549,021,625	21,461,978,603
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-




**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>204,524,816,481</b>	<b>206,592,995,996</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>204,524,816,481</b>	<b>206,592,995,996</b>
1. Owners' capital	411		196,414,310,000	185,299,390,000
- Ordinary shares with voting rights	411a		196,414,310,000	185,299,390,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		3,423,357,770	16,629,490,804
- Undistributed earnings accumulated to the end of prior period	421a		5,514,570,804	10,974,394,291
- Undistributed earnings in this period	421b		(2,091,213,034)	5,655,096,513
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		4,687,148,711	4,664,115,192
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>358,949,906,542</b>	<b>394,698,838,024</b>

  
**Nguyen Van Phuc**  
 Chief Accountant/Preparer

Ho Chi Minh City, Vietnam  
 March 31, 2025

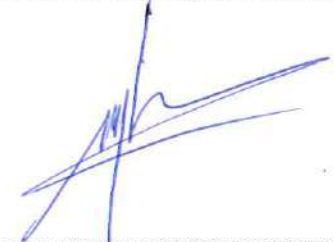
  
**Dang Xuan Huu**  
 General Director

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	140,157,852,448	60,178,753,260
2. Deductions	02	VI.2	770,319,105	395,256,484
3. Net revenue from sale of goods and rendering of services	10	VI.3	139,387,533,343	59,783,496,776
4. Cost of sales	11	VI.4	126,355,337,329	56,197,354,982
5. Gross profit (20 = 10 - 11)	20		13,032,196,014	3,586,141,794
6. Financial income	21	VI.5	1,847,758,176	882,215,361
7. Financial expenses	22	VI.6	7,031,998,380	1,107,625,743
<i>In which: loan interest expenses</i>	23		7,031,998,380	3,167,748,114
8. Share in profits of associates	24		-	-
9. Selling expenses	25	VI.7a	732,007,330	762,692,518
10. General & administration expenses	26	VI.7b	8,606,507,187	4,634,917,552
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(1,490,558,707)	(2,036,878,658)
12. Other income	31	VI.8	119,064,114	7,706,128,163
13. Other expenses	32	VI.9	439,404,270	52,771,202
14. Other profit (40 = 31 - 32)	40		(320,340,156)	7,653,356,961
15. Accounting profit before tax (50 = 30 + 40)	50		(1,810,898,863)	5,616,478,303
16. Corporate income tax - current	51	VI.11	167,177,630	-
17. Corporate income tax - deferred	52		87,043,022	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(2,065,119,515)	5,616,478,303
Shareholders of the parent company	61		(2,091,213,034)	5,655,096,513
Non-Controlling Interests	62		26,093,519	(38,618,210)
19. Earnings per share	70	VI.12	(106)	288
20. Diluted earnings per share	71	VI.12	(106)	288

  
**Nguyen Van Phuc**  
 Chief Accountant/Preparer

  
**Dang Xuan Huu**  
 General Director

Ho Chi Minh City, Vietnam  
 March 31, 2025



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		(1,810,898,863)	5,616,478,303
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02		3,553,712,742	1,809,893,982
- Provisions	03	VI.6,7	2,379,419,007	(1,499,410,892)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.5,8	(1,399,752,517)	(8,586,429,943)
- Interest expense	06	VI.6	7,031,998,380	3,167,748,114
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		9,754,478,749	508,279,564
- Increase (-)/ decrease (+) in receivables	09		19,018,434,778	38,630,563,609
- Increase (-)/ decrease (+) in inventories	10		18,289,053,519	15,754,631,025
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(14,073,624,973)	(7,568,302,585)
- Increase (-)/ decrease (+) in prepaid expenses	12		177,315,438	(355,447,440)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(6,995,012,595)	(3,202,190,760)
- Corporate income tax paid	15	V.17	(667,952,836)	(1,337,769,392)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		25,502,692,080	42,429,764,021
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(16,228,983,974)	(245,100,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		200,000,000	-
3. Loans granted, purchases of debt instruments of other entities	23		(7,228,105,832)	(4,830,646,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		15,000,000,000	-
5. Investments in other entities	25		-	(56,821,961,289)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		1,596,240,346	348,775,047
Net cash inflows/(outflows) from investing activities	30		(6,660,849,460)	(61,548,932,242)

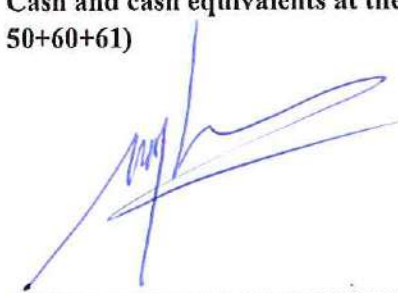
**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.2	77,381,080,394	110,480,253,673
4. Repayments of borrowings	34	VII.3	(96,661,236,239)	(80,436,339,832)
5. Payments for finance lease liabilities	35		(195,555,528)	(469,333,344)
6. Dividends paid	36		(3,060,000)	-
Net cash inflows/(outflows) from financing activities	40		(19,478,771,373)	29,574,580,497
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(636,928,753)	10,455,412,276
Cash and cash equivalents at the beginning of the year	60		10,538,291,496	82,879,220
Effect of foreign exchange differences	61			-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>9,901,362,743</u>	<u>10,538,291,496</u>

  
**Nguyen Van Phuc**  
 Chief Accountant/Preparer

Ho Chi Minh City, Vietnam  
 March 31, 2025

  
**Dang Xuan Huu**  
 General Director



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

TRT Joint Stock Company has established and operated under the Enterprise Registration Certificate No. 0312933227 issued by the Department of Planning and Investment of Ho Chi Minh City at September 18, 2014.

TRT Joint Stock Company rename to ILA Joint Stock Company (hereinafter referred to as the Company) in accordance with the Resolution of The Board of Directors No. 04/2018/NQ-HĐQT dated March 1, 2017 and the sixth amended the Enterprise Registration Certificate dated March 12, 2018.

ILA Joint Stock Company amended its Enterprise Registration Certificate for the 17th on May 20, 2024 for changing its registered head office address.

**Structure of ownership:** Joint Stock Company.

**English name:** ILA JOINT STOCK COMPANY.

**Security code:** ILA (Upcom).

**Head office:** 49 Street No. 5, An Phu An Khanh urban area, An Phu ward, Thu Duc city, Ho Chi Minh City.

**Business location:** 139D Street No. 11, Truong Tho ward, Thu Duc city, Ho Chi Minh City.

The Company has subsidiaries as represented in Note I.7 below (together with the Company hereinafter referred to as "the Group").

**2. Operating industry and principal activities**

- Trading of metals and metal ores;
- Trading of other construction materials and installation equipment;
- Trading of spare parts and accessories for automobiles and other motor vehicles;
- Manufacturing of plastic products;
- Trading of materials;
- Trading of other installation equipment in construction and manufacturing of electronic components;
- Construction and execution of projects and works;

**3. Normal operating cycle**

The Group's normal operating cycle is 12 months beginning from January 1 and ending on December 31.

**4. Operations in the year affecting the consolidated financial statements:** Not applicable.**5. Total number of employees as of December 31, 2024:** 32 employees. (As at December 31, 2023: 19 employees).**6. Disclosure on comparability of information in the consolidated financial statements**

The selection of figures and information needs to be presented in the consolidated financial statements has been implemented based on the principle of comparability among corresponding accounting periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***7. Enterprise Structure****7.1. Total number of subsidiaries: 04 (four) subsidiaries**

- Number of subsidiaries consolidated: 04 (four) subsidiaries.
- Number of subsidiaries not consolidated: None.

**7.2. List of subsidiaries consolidated:**

As at December 31, 2024, the Group had 04 (four) directly owned subsidiaries as follows:

<i>Company's name and address</i>	<i>Business sector</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
<b>ILA E&amp;C Joint Stock Company</b> Address: 139D Street No. 11, Quarter 9, Truong Tho ward, Thu Duc city, Ho Chi Minh City.	Trading of metals and metal ores, trading of materials and other installation equipment in construction, construction execution, and project works.	98.00%	98.00%
<b>Phu Bao Trading Business Company Limited</b> Address: 40/5k, Group 39, Quarter 4, Hoc Mon town, Hoc Mon district, Ho Chi Minh City.	Trading of spare parts and auxiliary components for automobiles and other motor vehicles.	95.00%	95.00%
<b>Vinh Khanh Investing Development Company Limited</b> Address: 101 Street N8, Dong An residential area, Dong An quarter, Tan Dong Hiep ward, Di An city, Binh Duong province.	Manufacturing of plastic products, trading of materials and other installation equipment in construction, and manufacturing of electronic components.	98.79%	98.79%
<b>ILA Mineral Joint Stock Company</b> Address: 129 Tang Bat Ho Street, Le Loi Ward, Quy Nhon city, Binh Dinh province.	Mining and producing from stone quarries.	98.00%	98.00%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***II. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The fiscal year of the Group is begun on January 01 and ended December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Applicable Accounting System**

The Group applies the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

**2. Disclosure of compliance with Accounting Standards and the Accounting System**

The General Director ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of consolidation of financial statements**

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the Group.

All balances between entities within the Group, as well as revenues, income, and expenses arising from intra-group transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

Unrealised losses arising from intra-group transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Losses incurred by subsidiaries are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***1. Basis of consolidation of financial statements (cont.)**

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Group periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

**2. Principle for cash and cash equivalents**

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with maturity period less than 3 months from the date of acquisition, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in cash.

**3. Accounting principles for financial investments****Held-to-maturity investments**

Held-to-maturity investments include term deposits at banks, loans held to maturity to earn periodic interest, and other investments held to maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, if no provision for doubtful debts is made in accordance with legal regulations, these investments are measured at recoverable value. When there is clear evidence that part or all of an investment is irrecoverable, the corresponding loss is recognised in finance expenses for the period and deducted from the carrying amount of the investment.

**Loans receivable**

Loans and receivables are amounts lent under loan agreements, arrangements, or contracts between two parties for the purpose of earning periodic interest and are recognized at cost, net of the provision for doubtful receivables. The Provision for doubtful receivables on loans is determined based on estimated losses for overdue amounts and those not yet overdue but deemed uncollectible due to the borrower's inability to repay.

**4. Principles for trade receivables and other receivables recognition**

Receivables are recognized at cost, net of provision for doubtful receivables.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the Group and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***5. Principles for recording inventories**

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

**Original costs are determined as follows:**

Merchandises: consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

**Method of calculating inventories' value:** Weighted average method.

**Method of accounting for the inventories:** Perpetual method.

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

**6. Principles for recording fixed assets****6.1. Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

For fixed assets that are buildings and structures attached to land use rights, the value of the land use rights is separately determined and recognised as an intangible fixed asset.

**6.2. Principles for recording intangible fixed assets**

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation.

*Intangible fixed assets represent land use rights*

The original cost of intangible fixed assets as land use rights is the amount paid when acquiring legal land use rights from others, including compensation costs, site clearance expenses, ground leveling costs, registration fees, and other related expenses (or the value of land use rights contributed as capital by the Group).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***6. Principles for recording fixed assets (cont.)****6.3. Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

<i>Buildings and structures</i>	<i>06 - 08 years</i>
<i>Machinery and equipment</i>	<i>06 - 10 years</i>
<i>Transportation and facilities</i>	<i>03 - 08 years</i>
<i>Office equipment</i>	<i>05 years</i>

**7. Principles for recording construction in progress**

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building. These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

**8. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include the following: tools and equipment, property insurance, and warehouse rental costs.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into costs of production and business operation of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

**9. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

**10. Principles for recording borrowings**

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***11. Principles for recording and capitalizing borrowing costs**

Borrowing costs, consisting of interest and other costs that an entity incurs in connection with the borrowing of funds are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**12. Principles for recording accruals**

Accrued expenses include borrowing costs, other payable expenses, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under specific contracts or agreements.

**13. Salary policy and compulsory insurances**

Salaries are calculated and allocated as expenses for the period based on the employment contract and the Group's salary policy. Accordingly, the Group implements the allocation of social insurance, health insurance, and unemployment insurance contributions in compliance with the regulations (Circulars) issued by the Ministry of Labor, War invalids and Social Affairs, which are updated periodically throughout 2024.

**14. Principles for recording owners' equity****Share capital**

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

**Undistributed profit**

Undistributed earnings reflect the Group's cumulative after-tax segment result as of the reporting date.

The distribution of profit is based on the charter of the Company approved by the annual shareholder meeting.

**15. Principles for recording revenues****Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***15. Principles for recording revenues (cont.)****Revenues of a construction contract**

Revenues of a construction contract include: Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

**Financial income**

Financial incomes include interests from demand deposits and other financial incomes.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests incomes recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the year, but not recorded as income decrease.

**16. Principles and methods for recognizing the cost of goods sold**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***17. Principles and method of recording financial expenses**

Financial expenses include expenses or loss related to the financial investment; Provision for devaluation of financial investment and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

**18. Principles and methods for recognizing tax expenses**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets recognized in previous years. The Group does not include in this account deferred tax assets or deferred tax liabilities arising from transactions that are recognized directly in equity.

Deferred corporate income tax income is the amount that reduces the deferred corporate income tax expense, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities recognized in previous years.

The Group only offsets deferred tax assets and deferred tax liabilities when it has a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income taxes managed by the same tax authority for the same taxable entity. Additionally, the Group intends to settle the current tax liabilities and current tax assets on a net basis.

The tax amounts payable to the State Budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

In 2024, the corporate income tax rate applied to the Group's business performance is 20%.

**19. Principle of recognizing basic earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***20. Financial instruments****Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments.

**Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent re-measurement**

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**21. Related parties**

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Group. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Group, key management personnel such as the Board of Directors and the General Director, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

**22. Principles for the presentation of segment reports**

A segment is a separately identifiable component of the Group that engages in the production or provision of individual products or services, or a group of related products or services (business segment), or engages in the production or provision of products or services within a specific economic environment (geographical segment). Each segment bears risks and derives economic benefits that are different from those of other business segments or from those of operations in other economic environments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents		Dec. 31, 2024	Jan. 01, 2024		
Cash		9,901,362,743	4,810,185,664		
Cash on hand		997,127,774	1,392,676,879		
Cash in bank		8,904,234,969	3,417,508,785		
Cash equivalents		-	5,728,105,832		
Term deposits with a maturity of less than 03 months		-	5,728,105,832		
Total		9,901,362,743	10,538,291,496		
2. Financial investments - See page 42.					
3. Short-term trade receivable		Dec. 31, 2024	Jan. 01, 2024		
		Value	Provision	Value	Provision
AZ Technologies Joint Stock Company		5,297,942,290	-	-	-
Hoang My Construction Developmental Company Limited		4,649,102,224	-	6,379,612,862	-
Hung Thinh Incons Joint Stock Company		20,259,650,449	(2,001,902,800)	22,968,664,232	(1,011,141,861)
Other customers		11,467,508,635	(1,938,096,449)	11,931,124,077	(622,158,381)
Total		41,674,203,598	(3,939,999,249)	41,279,401,171	(1,633,300,242)
4. Prepayments		Dec. 31, 2024	Jan. 01, 2024		
		Value	Provision	Value	Provision
a. Short-term		5,327,695,684	(379,040,000)	23,802,007,756	(306,320,000)
Housing Development and Trading Joint Stock Company		-	-	10,558,000,000	-
Hung Thinh Land Joint Stock Company		-	-	9,124,750,000	-
Other suppliers		5,327,695,684	(379,040,000)	4,119,257,756	(306,320,000)
b. Long - term		10,558,000,000	-	-	-
Housing Development and Trading Joint Stock Company		10,558,000,000	-	-	-
Total		15,885,695,684	(379,040,000)	23,802,007,756	(306,320,000)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Short-term receivables from loans	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Mr. Nguyen Trung Hieu	1,000,000,000	-	-	-
Mr. Dang Ba Long	500,000,000	-	-	-
Other receivables	-	-	15,000,000,000	-
<b>Total</b>	<b>1,500,000,000</b>	<b>-</b>	<b>15,000,000,000</b>	<b>-</b>

These are personal business loans with a 12-month term and an annual interest rate ranging from 7.2% to 8.8%. These loans are unsecured.

6. Short-term other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Advance	400,000,000		388,936,229	
Loan interest	12,117,807	-	531,579,671	-
Other receivables	7,420,491,524	-	17,173,560,668	-
<i>Other short-term receivables from related parties (refer to note VIII.3) (1)</i>	<i>7,168,000,002</i>	<i>-</i>	<i>16,908,000,000</i>	<i>-</i>
<i>Others</i>	<i>252,491,522</i>	<i>-</i>	<i>265,560,668</i>	<i>-</i>
Deposits	937,796,863	-	1,052,904,764	-
<i>Others</i>	<i>937,796,863</i>	<i>-</i>	<i>1,052,904,764</i>	<i>-</i>
<b>Total</b>	<b>8,770,406,194</b>	<b>-</b>	<b>19,146,981,332</b>	<b>-</b>

(1) In which:

- Deposits made to Mr. Vo Xuan Phong for the purchase of two land use rights under contract No. 01/HDCNQSD/ILA E&C and its annex dated 09/09/2023, and land use right No. 02/HDCNQSD/ILA E&C with annex No. 02/HDCNQSD/ILA E&C-PL01 dated 09/09/2023, pursuant to deposit contract No. 01/HDCNQSD/ILA E&C dated 10/03/2023 and deposit contract No. 02/HDCNQSD/ILA E&C dated 10/03/2023. The deposit payment terms require payment within 12 months from the contract signing date. These two land use rights are currently pledged as collateral for a loan of ILA E&C Joint Stock Company at Tien Phong Commercial Joint Stock Bank. As of December 31, 2024, the two contracts have been settled, and the remaining amount to be collected is VND 1,668,000,002.

- Deposit made to Mr. Vo Xuan Phong and Mrs. Le Thuy Trang under deposit contract No. 6.23/PB-VXP dated 08/06/2023 and its annex No. 6.23/PB-VXP-PL01 dated 10/11/2023, with a total deposit value of VND 5,500,000,000 for the acquisition of land use rights and attached assets. As of the date of this report, the parties are in the process of executing the land transfer contract and notarizing the contract at the Notary Office according to the agreed schedule stated in the deposit contract.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Bad debts - See page 43 - 44.

## 8. Inventories

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	6,196,149,471	-	1,284,152,350	-
Work in process (*)	188,607,394,448	-	216,238,554,063	-
Finished goods	340,251,609	-	-	-
Merchandise	7,322,525,235	-	2,725,260,462	-
Goods on consignment	-	-	507,407,407	-
<b>Total</b>	<b>202,466,320,763</b>	<b>-</b>	<b>220,755,374,282</b>	<b>-</b>

(\*) Of which:

- Work in process at ILA E&C Joint Stock Company are the costs of ongoing projects with a balance of VND 58,684,513,552.

- Work in process at ILA Mineral Joint Stock Company are the costs of mining rights with a fair value of VND 129,992,880,896.

9. Tangible fixed assets - See page 45.

## 10. Finance lease assets

Items	Transportation	Total
<b>Original cost</b>		
Opening balance	1,600,000,000	1,600,000,000
<i>Purchase of leased asset</i>	(1,600,000,000)	(1,600,000,000)
Closing balance	-	-
<b>Accumulated depreciation</b>		
Opening balance	666,666,660	666,666,660
<i>Purchase of leased asset</i>	(666,666,660)	(666,666,660)
Closing balance	-	-
<b>Net book value</b>		
Opening balance	933,333,340	933,333,340
Closing balance	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**11. Intangible fixed assets**

Items	Land use rights (*)	Total
<b>Original cost</b>		
Opening balance	13,065,000,000	13,065,000,000
Closing balance	13,065,000,000	13,065,000,000
<b>Accumulated amortization</b>		
Opening balance	-	-
Closing balance	-	-
<b>Net book value</b>		
Opening balance	13,065,000,000	13,065,000,000
Closing balance	13,065,000,000	13,065,000,000

(\*) Including the following:

- The land use rights certificate No. CC 481137 for land plots No. 866 and 867 in map sheet No. 21, issued on October 17, 2022, located in Truong Thanh ward, District 9, Ho Chi Minh City, with an original cost of VND 5,527,500,000. The land use term is perpetual. This land use right is currently pledged as collateral for a loan at the Vietnam Bank for Agriculture and Rural Development - Branch 9 - refer to Note V.20.
- The land use rights certificate No. DD 360306 for land plot No. 792 in map sheet No. 21, issued on December 28, 2022, located in Truong Thanh ward, Thu Duc city, Ho Chi Minh City, with an original cost of VND 7,537,500,000. The land use term is perpetual. This land use right is currently pledged as collateral for a loan at Vietnam Prosperity Joint Stock Commercial Bank - refer to Note V.20.

**12. Long-term work in progress**

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Purchase of buildings and structures(*)	25,492,501,700	-	17,528,152,000	-
Purchase of machinery and equipment	2,707,037,037	-	-	-
Basic construction	320,748,576	-	-	-
<b>Total</b>	<b>28,520,287,313</b>	<b>-</b>	<b>17,528,152,000</b>	<b>-</b>

(\*) This is a property acquisition for use as the office of ILA E&amp;C Joint Stock Company.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Prepaid Expenses	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>74,549,588</b>	<b>381,718,998</b>
Tools and supplies used	74,549,588	375,187,915
Prepaid expenses awaiting allocation	-	6,531,083
<b>b. Long-term</b>	<b>198,137,331</b>	<b>68,283,359</b>
Prepaid expenses awaiting allocation	194,633,546	68,283,359
Tools and supplies used	3,503,785	-
<b>Total</b>	<b>272,686,919</b>	<b>450,002,357</b>

## 14. Goodwill

Goodwill arising from consolidation

	Jan. 01, 2024	Increase/ (decrease) during the year	Allocate during the year.	Dec. 31, 2024
ILA E&C Joint Stock Company	25,952,870,533	-	2,731,881,109	23,220,989,424
<b>Total</b>	<b>25,952,870,533</b>	<b>-</b>	<b>2,731,881,109</b>	<b>23,220,989,424</b>

The goodwill arising from the acquisition of ILA E&C Joint Stock Company at the purchase date will be amortized evenly over the years.

## 15. Short - term trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay	Value	Amount be able to pay
Hoa Phat Land Joint Stock Company	5,819,762,421	5,819,762,421	4,812,024,421	4,812,024,421
VKC Holdings Joint Stock Company	8,003,381,470	8,003,381,470	7,177,195,063	7,177,195,063
Other suppliers	12,789,376,149	12,789,376,149	31,362,336,945	31,362,336,945
<b>Total</b>	<b>26,612,520,040</b>	<b>26,612,520,040</b>	<b>43,351,556,429</b>	<b>43,351,556,429</b>
<b>Overdue accounts payable</b>				
Le Anh Investment Co., Ltd	2,058,548,881	2,058,548,881	2,058,548,881	2,058,548,881
Others	1,183,483,199	1,183,483,199	2,241,071,666	2,241,071,666
<b>Total</b>	<b>3,242,032,080</b>	<b>3,242,032,080</b>	<b>4,299,620,547</b>	<b>4,299,620,547</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

16. Short-term advances from customers		Dec. 31, 2024	Jan. 01, 2024	
Da Lat Valley Real Estate Company Limited		17,082,828,721	17,082,828,721	
Sai Gon Center Development and Investment Company Limited		5,037,080,961	-	
INDEC Construction and Investment Company Limited		4,785,906,102	5,596,743,238	
Other customers		781,704,308	588,215,412	
Total		27,687,520,092	23,267,787,371	
17. Taxes and amounts payable to/receivable from the State				
Budget	Jan. 01, 2024	Payable amounts	Paid amounts	Dec. 31, 2024
a. Payable				
Value added tax	287,690,216	432,841,723	458,922,924	261,609,015
Corporate income tax	610,310,492	167,177,630	611,032,720	166,455,402
Personal income tax	21,449,909	101,437,160	47,273,959	75,613,110
Other taxes	-	1,081,291,370	668,427,362	412,864,008
Total	919,450,617	1,782,747,883	1,785,656,965	916,541,535
b. Receivable				
Corporate income tax	-	-	56,920,116	56,920,116
Other taxes	1,000,000	-	-	1,000,000
Total	1,000,000	-	56,920,116	57,920,116
18. Short-term accrued expenses		Dec. 31, 2024	Jan. 01, 2024	
Employee and materials expense		295,552,368	-	
Interest expenses		178,460,767	-	
Other prepaid expenses		88,814,081	-	
Total		562,827,216	-	
19. Short-term other payables		Dec. 31, 2024	Jan. 01, 2024	
Trade union fund		6,454,208	6,454,208	
Social insurances		50,172,026	19,056,672	
Other payables		139,777	2,793,067,757	
Other payables to related parties (refer to note VIII.3)		-	2,793,000,000	
Others		139,777	67,757	
Total		56,766,011	2,818,578,637	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***20. Financial lease borrowings and liabilities**

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount be able to pay	Amount	Amount be able to pay
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>39,874,299,244</b>	<b>39,874,299,244</b>	<b>26,806,141,415</b>	<b>26,806,141,415</b>
Tien Phong Commercial Joint Stock Bank (1)	6,747,000,000	6,747,000,000	6,747,065,255	6,747,065,255
Vietnam Prosperity Joint Stock Commercial Bank (2)	16,833,039,959	16,833,039,959	16,835,354,142	16,835,354,142
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch (3)	3,127,860,875	3,127,860,875	-	-
Military Commercial Joint Stock Bank (4)	4,380,999,003	4,380,999,003	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (5)	4,845,680,307	4,845,680,307	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch (6)	3,939,719,100	3,939,719,100	-	-
Maritime Commercial Joint Stock Bank	-	-	3,223,722,018	3,223,722,018
<b>b. Long-term debt due for payment</b>	<b>17,285,574,808</b>	<b>17,285,574,808</b>	<b>414,622,188</b>	<b>414,622,188</b>
<b>+ Borrowing from banks</b>	<b>17,285,574,808</b>	<b>17,285,574,808</b>	<b>219,066,660</b>	<b>219,066,660</b>
Tien Phong Commercial Joint Stock Bank (1)	17,185,574,812	17,185,574,812	119,066,664	119,066,664
Shinhan Bank Vietnam Limited	99,999,996	99,999,996	99,999,996	99,999,996
<b>+ Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>195,555,528</b>	<b>195,555,528</b>
Chailease International Leasing Company Limited	-	-	195,555,528	195,555,528



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***20. Financial lease borrowings and liabilities (cont.)****c. Long - term financial lease borrowings and liabilities**

	<b>Dec. 31, 2024</b>		<b>Jan. 01, 2024</b>	
	<b>19,401,719,681</b>	<b>19,401,719,681</b>	<b>68,816,541,503</b>	<b>68,816,541,503</b>
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch (7)	19,260,053,000	19,260,053,000	-	-
Shinhan Bank Vietnam Limited	141,666,681	141,666,681	241,666,677	241,666,677
Tien Phong Commercial Joint Stock Bank	-	-	17,274,874,826	17,274,874,826
BD Land Joint Stock Company	-	-	36,300,000,000	36,300,000,000
Mr. Le Van Hiep	-	-	15,000,000,000	15,000,000,000
<b>Total</b>	<b>76,561,593,733</b>	<b>76,561,593,733</b>	<b>96,037,305,106</b>	<b>96,037,305,106</b>

**Notes on borrowings:****(1) Loan from Tien Phong Commercial Joint Stock Bank under two (02) contracts:**

Under Contract No. 478/2022/HĐTD/NOH dated December 27, 2022, a loan of VND 55,000,000,000 was granted with a term of 12 months starting from December 27, 2022. The interest rate is determined based on each specific debt instrument. The purpose of this loan is to supplement working capital for business activities related to construction, design, and project execution, as well as to cover salaries and operating expenses of the client. The collateral for this loan includes receivables as specified in each individual collateral agreement.

Outstanding loan balance as of December 31, 2024, is VND 6,747,000,000.

Contract No. 224/2023/HĐTD/NOH dated June 27, 2023. Loan amount: VND 34,000,000,000. Credit limit period: 24 months from the day following the date of the first disbursement. Loan term: as per each debt acknowledgment agreement. Loan interest rate: as per each debt acknowledgment agreement. Purpose of the loan: To supplement working capital for real estate business, specifically for land plots in adjacent areas combined with commercial purposes, and land plots under Sale/Purchase Agreements or Deposit Agreements for the Richmond Quy Nhon Project (Hung Thinh residential area) at Che Lan Vien street, Ghenh Rang ward, Quy Nhon city, Binh Dinh province.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***20 Financial lease borrowings and liabilities (cont.)****Notes on borrowings: (cont.)****Collateral:**

+ The real estates owned by Mr. Vo Xuan Phong and Mrs. Le Thuy Trang – related parties, are as follows:

- Real estate at 101/14, Street No. 11, Quarter 9, Truong Tho ward, Thu Duc city, Ho Chi Minh City;
- Real estate at plot number 828, map sheet number 22, Street No. 8, Truong Thanh ward, District 9, Ho Chi Minh City;
- Real estate at plot number 587, map sheet number 35, Truong Tho ward, Thu Duc city, Ho Chi Minh City, ;
- Real estate at plot number 651, map sheet number 67, 139D, Street No. 11, Block 9, Truong Tho ward, Thu Duc city, Ho Chi Minh City;
- Real estate at plot number 735, map sheet number 10, Tan Phuoc Khanh ward, Tan Uyen town, Binh Duong province;
- + The property rights arising from the deposit agreements between ILA E&C Joint Stock Company and Property X Joint Stock Company;
- + The property rights arising from the commercial contracts between ILA E&C Joint Stock Company and Hung Thinh Group Joint Stock Company.

Outstanding loan balance as of December 31, 2024, is VND 17,185,574,812.

(2) The loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under contract number CLC-29277-01 dated October 23, 2024. Credit limit: VND 50,000,000,000, loan limit: VND 20,000,000,000. The credit limit period is 12 months, starting from October 23, 2024. The loan term is 9 months as per each promissory note. The interest rate is specified in each promissory note. The purpose of the loan: To supplement working capital, issue various types of guarantees, pay for payment guarantees, issue and settle domestic UPAS L/Cs to support the construction of projects and provide and process various types of stones.

Collateral: Land parcel No. 866, 867 on map sheet No. 21, located at Phuong Truong Thanh, Thu Duc City, Ho Chi Minh City; Land parcel No. 792 on map sheet No. 21, located at Phuong Truong Thanh, Thu Duc City, Ho Chi Minh City, owned by ILA E&C Joint Stock Company. Land parcel No. 57 on map sheet 230D, located at Phu Vang village, Binh Kien commune, Tuy Hoa city, Phu Yen province, owned by Mr. Vo Xuan Phong - related party.

Outstanding loan balance as of December 31, 2024: VND 16,833,039,959.

(3) The loan is from Vietnam Prosperity Joint Stock Commercial Bank (VPBank), Phu Yen Branch, under loan agreement number CLC-11115-01 dated January 11, 2024. The loan limit is VND 10,000,000,000, with a 12-month validity period. The purpose of the loan is to supplement working capital for the business activities of trading auto parts and accessories for automobiles and other motor vehicles. The interest rate is according to the terms specified in each debt acknowledgment note. The collateral for this loan is real estate located at Parcel No. 992, map sheet No. 7, Phong My commune, Cao Lanh district, Dong Thap province owned by Mr. Dang Xuan Huu - related party. The outstanding balance as of December 31, 2024 is VND 3,127,860,875.

(4) This is a loan from the Military Commercial Joint Stock Bank (MB Bank) under the credit limit agreement number 220797.24.120.20309527.TD dated June 19, 2024. The loan limit is VND 5,000,000,000, with a 12-month validity period. The purpose of the loan is to serve business production and operations. The interest rate is specified in each debt acknowledgment note. The collateral for this loan includes real estate located at Parcel No. 735, map sheet No. 10, Tan Phuoc Khanh ward, Tan Uyen town, Binh Duong province, owned by Ms. Le Thuy Trang - related party, and a deposit account with number 7481732646269. The outstanding balance as of December 31, 2024, is VND 4,380,999,003.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***20 Financial lease borrowings and liabilities (cont.)****Notes on borrowings: (cont.)**

(5) This is a loan from the Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) under the credit limit agreement number 01/2024/22567546/HĐTD dated January 30, 2024. The loan limit is VND 7,000,000,000, with a 12-month validity period. The purpose of the loan is to supplement working capital, provide guarantees, and open L/Cs to support business operations. The interest rate is specified in each debt acknowledgment note. The collateral for this loan includes real estate located at Parcel No. 791, Map Sheet No. 27, Lang Dai commune, Dat Do district, Ba Ria-Vung Tau province, owned by Mr. Dang Ba Long - the third party and an ISUZU truck with license plate number 51DK-972.69. The outstanding balance as of December 31, 2024, is VND 4,845,680,307.

(6) This is a loan from the Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Hoc Mon Branch under the loan agreement number 01/2024/22567579/HĐTD dated January 31, 2024. The loan limit is VND 10,000,000,000, with a 12-month validity period. The purpose of the loan is to supplement working capital, provide guarantees, and open L/Cs to support business operations. The interest rate is specified in each debt acknowledgment note. The collateral for this loan includes a MAZDA car with license plate number 61K-465.90.

(7) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch under loan agreement number CLC-25679-01 dated August 30, 2024. The loan limit is VND 22,500,000,000, and the loan term is 84 months. The purpose of the loan is to repay the investment costs for acquiring mining rights to a stone quarry and associated costs, as well as to finance the purchase of machinery and equipment for stone mining. The interest rate is based on the terms of each debt acknowledgment agreement. The collateral includes the mining rights at Da Trai Mountain, Cat Hung commune, Phu Cat district, Binh Dinh province, and all machinery and equipment used for stone mining, as well as the entire equity contribution of the shareholder, ILA Joint Stock Company, as per the mortgage agreement number CLC-25679-6937633-HDTC-02 dated August 30, 2024.

**21. Deferred income tax liabilities**

The deferred income tax payable, with details of the changes as follows:

Details	Opening balance	Recognized in the Income Statement/Equity for the year	Offset Deferred Tax Assets in the year	Closing balance
Return on investment from contributed assets	21,461,978,603	-	-	21,461,978,603
Unrealized profit in consolidated financial statements when eliminating the provision for investment in subsidiaries.	-	87,043,022	-	87,043,022
<b>Total</b>	<b>21,461,978,603</b>	<b>87,043,022</b>	<b>-</b>	<b>21,549,021,625</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 22. Owners' equity

## a. Comparison schedule for changes in Owner's Equity

Items	Owners' capital	Undistributed earnings	Non-controlling interest	Total
Opening balance at 01/01/2023	185,299,390,000	10,974,394,291	-	196,273,784,291
Profit	-	5,655,096,513	(38,618,210)	5,616,478,303
Increase due to consolidation	-	-	4,702,733,402	4,702,733,402
Closing balance at 31/12/2023	185,299,390,000	16,629,490,804	4,664,115,192	206,592,995,996
Opening balance at 01/01/2024	185,299,390,000	16,629,490,804	4,664,115,192	206,592,995,996
Stock dividends (*)	11,114,920,000	(11,114,920,000)	(3,060,000)	(3,060,000)
Loss	-	(2,091,213,034)	26,093,519	(2,065,119,515)
Closing balance at 31/12/2024	196,414,310,000	3,423,357,770	4,687,148,711	204,524,816,481

(\*) In the year, the Company issued shares to pay dividends in accordance with the Resolution of the Annual General Meeting of Shareholders in 2024, No. 01.2024/NQ-DHĐCD dated April 13, 2024, and the Resolution of the Board of Directors No. 38/2024/NQ/HĐQT dated July 15, 2024.

b. Details of owners' capital	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Owners' capital			
Mr. Vo Xuan Phong	15.14%	29,734,060,000	18,051,000,000
Mr. Ho Ngoc Ty	5.40%	10,600,000,000	10,000,000,000
Mr. Dang Xuan Huu	5.45%	10,703,880,000	10,098,000,000
Other shareholders	74.02%	145,376,370,000	147,150,390,000
Total	100%	196,414,310,000	185,299,390,000

c. Capital transactions with owners and distribution of dividends, profits	Year 2024	Year 2023
Owners' capital	196,414,310,000	185,299,390,000
Beginning balance	185,299,390,000	185,299,390,000
Ending balance	196,414,310,000	185,299,390,000
Dividends, distributed	11,114,920,000	-

d. Shares	Dec. 31, 2024	Jan. 01, 2024
Number of shares register for issue	19,641,431	18,529,939
Number of ordinary shares sold to public	19,641,431	18,529,939
Number of ordinary outstanding	19,641,431	18,529,939
Par value: VND/share.	10,000	10,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

	Year 2024	Year 2023
<b>1. Revenue from sale of goods and rendering of service</b>		
Revenue from sale of goods	107,903,783,545	58,809,933,304
Revenue from construction contracts	31,688,335,567	1,368,819,956
Revenue from exploit	232,400,000	-
Rendering of services	333,333,336	-
<b>Total</b>	<b>140,157,852,448</b>	<b>60,178,753,260</b>
<b>2. Sales deductions</b>	<b>Year 2024</b>	<b>Year 2023</b>
Trade discounts	770,319,105	395,256,484
<b>Total</b>	<b>770,319,105</b>	<b>395,256,484</b>
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>Year 2024</b>	<b>Year 2023</b>
Revenue from sale of goods	107,133,464,440	58,414,676,820
Revenue from construction contracts	31,688,335,567	1,368,819,956
Revenue from exploit	232,400,000	-
Rendering of services	333,333,336	-
<b>Total</b>	<b>139,387,533,343</b>	<b>59,783,496,776</b>
<b>4. Cost of goods sold</b>	<b>Year 2024</b>	<b>Year 2023</b>
Cost of merchandise sold	100,218,541,911	54,988,488,072
Cost of construction contracts	25,981,850,445	1,208,866,910
Cost of exploit	154,944,973	-
<b>Total</b>	<b>126,355,337,329</b>	<b>56,197,354,982</b>
<b>5. Finance income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Deposit interest	1,002,771	1,860,643
Loan interest	1,279,814,576	880,354,718
Interest on deferred payment sales	566,940,829	-
<b>Total</b>	<b>1,847,758,176</b>	<b>882,215,361</b>
<b>6. Finance expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Interest expense	7,031,998,380	3,167,748,114
Reversal of provision for loss of investment	-	(2,120,595,535)
Investment transfer expense	-	60,473,164
<b>Total</b>	<b>7,031,998,380</b>	<b>1,107,625,743</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND*

	Year 2024	Year 2023
<b>7. Selling expense and general and administrative expense</b>		
<b>a. Selling expense</b>		
Employee expense	301,528,944	108,000,000
Materials and packaging	66,027,200	166,089,600
Depreciation	8,910,550	-
Services expense	273,598,804	183,543,169
Others	81,941,832	305,059,749
<b>Total</b>	<b>732,007,330</b>	<b>762,692,518</b>
<b>b. General and administrative expense</b>		
Employee expense	1,728,641,911	1,277,905,066
Tools and supplies	41,923,933	14,127,594
Depreciation	570,711,895	322,645,326
Goodwill allocation	2,731,881,109	1,365,940,554
Taxes, fees, charges	202,957,926	219,737,636
Provision expense	2,379,419,007	621,184,643
Services expense	594,726,463	708,573,336
Others	356,244,943	104,803,397
<b>Total</b>	<b>8,606,507,187</b>	<b>4,634,917,552</b>
<b>8. Other income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Gain from a bargain purchase	-	7,706,075,225
Disposal, sale of fixed assets	118,935,170	-
Other income	128,944	52,938
<b>Total</b>	<b>119,064,114</b>	<b>7,706,128,163</b>
<b>9. Other expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Penalty expense	419,315,740	26,515,189
Others	20,088,530	26,256,013
<b>Total</b>	<b>439,404,270</b>	<b>52,771,202</b>
<b>10. Production and business costs by element</b>	<b>Year 2024</b>	<b>Year 2023</b>
Raw materials	31,220,880,487	54,511,067,624
Employee costs	11,875,981,560	1,096,867,612
Depreciation and amortisation	3,484,794,257	880,844,575
Services expense	745,904,743	1,000,285,542
Other expenses	703,021,473	361,826,966
<b>Total</b>	<b>48,030,582,520</b>	<b>57,850,892,319</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>11. Current tax expense</b>		
1. Current corporate income tax expense	167,177,630	-
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	-	-
<b>3. Total current CIT expense</b>	<b>167,177,630</b>	<b>-</b>
<b>12. Earnings and diluted per share</b>	<b>Year 2024</b>	<b>Year 2023</b>
Accounting profit after corporate income tax	(2,091,213,034)	5,655,096,513
Increase or decrease of accounting profit	-	-
Profit or loss allocated to shareholders owning ordinary shares	(2,091,213,034)	5,655,096,513
Average outstanding ordinary shares in the period (*)	19,641,431	19,641,431
Earnings per share	(106)	288
Diluted earnings per share	(106)	288

(\*) The average number of outstanding shares during the current reporting year and the financial year of the comparative report on the restated financial statements is based on the new number of shares following the share issuance for dividend payment.

**13. Objectives and financial risks management policies**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The General Director considers the application of management policies for the above risks as follows:

**13.1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings, liabilities and deposits.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the General Director assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

**Sensibility to interest rate**

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***13.1. Market risk (cont.)***Sensibility to interest rate*

Assuming that other variables remain constant, the fluctuation in the interest rate of deposits and borrowings with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
<b>Year 2024</b>		
VND	+ 100	(554,321,252)
VND	- 100	554,321,252
<b>Year 2023</b>		
VND	+ 100	(664,990,136)
VND	- 100	664,990,136

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

**13.2. Credit risk**

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Group. The Group bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

*Trade receivables*

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Loan Receivables*

The Group mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Group and specified in individual contracts. The Group considers the credit risk related to receivables from lending to be low.

*Bank deposits*

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group assesses that the concentration level of credit exposure to deposits is low.

**13.3. Liquidity risk**

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from the difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the General Director considers as sufficient to satisfy the Group's activities and minimize the influences of changes in cash flows.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***13.3. Liquidity risk (cont.)**

The following table summarizes the liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

<b>As at December 31, 2024</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	57,159,874,052	19,401,719,681	-	76,561,593,733
Trade payables	26,612,520,040	-	-	26,612,520,040
Others	562,966,993	-	-	562,966,993
<b>Total</b>	<b>84,335,361,085</b>	<b>19,401,719,681</b>	<b>-</b>	<b>103,737,080,766</b>
<b>As at December 31, 2023</b>				
Borrowings and liabilities	27,220,763,603	68,816,541,503	-	96,037,305,106
Trade payables	19,351,556,429	-	-	19,351,556,429
Others	27,019,185,972	-	-	27,019,185,972
<b>Total</b>	<b>73,591,506,004</b>	<b>68,816,541,503</b>	<b>-</b>	<b>142,408,047,507</b>

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

**Collateral**

The Group uses its tangible assets and real estates owned by third parties owner Mr. Nuyen Xuan Huu, Mr. Dang Ba Long, Mr. Vo Xuan Phong, and Mrs. Le Thuy Trang, as collateral for bank loans refer to Note V.20.

**14. Financial assets and financial liabilities - See page 46.**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, the General Director has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT**

	Year 2024	Year 2023
<b>1. Actual cash received from loans</b>		
- Cash received from normal loan agreements	77,381,080,394	110,480,253,673
<b>2. Actual cash payment of loans</b>	Year 2024	Year 2023
- Cash payment for normal loan agreements	(96,856,791,767)	(80,436,339,832)

**VIII. OTHER INFORMATION****1. Contingent liabilities, commitments and other information**

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the consolidated financial statements.

**2. Subsequent events**

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the consolidated financial statements.

**3. Transactions with related parties****List of related parties in the year**

Related parties	Relationship
Mr. Vo Xuan Phong	Chairman
Ms. Le Thuy Trang	Chairman's wife
Mr. Dang Xuan Huu	General Director

Significant transactions with related parties during the year are as follows:

Related party	Principal activity	Year 2024	Year 2023
Mr. Vo Xuan Phong	Deposit for land use rights purchase	1,900,000,000	16,908,000,000
	Refund of deposit	11,639,999,998	-
	Borrow money	3,600,000,000	-
	Repay borrowed money	6,393,000,000	17,000,000,000

Balances as of the end of the fiscal year with related parties:

Short-term other receivable	Principal activity	Dec. 31, 2024	01/01/2024
Mr. Vo Xuan Phong	Deposit	7,168,000,002	16,908,000,000
<b>Total</b>		<b>7,168,000,002</b>	<b>16,908,000,000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**3. Transactions with related parties (cont.)**

Balances as of the end of the fiscal year with related parties:

Short-term other payable	Dec. 31, 2024	01/01/2024
Mr. Vo Xuan Phong	-	(2,793,000,000)
<b>Total</b>	<b>-</b>	<b>(2,793,000,000)</b>

Mr. Vo Xuan Phong and Mrs. Le Thuy Trang have used their land use rights as collateral for the Group's loans – Refer to Note V.20.

+ Income of the General Director of the Company for the year are as follows:

	Year 2024	Year 2023
Mr. Dang Xuan Huu - General Director	291,330,228	175,000,000

In the year, the Board of Directors did not receive any remuneration.

**4. Presentation of segment asset, revenue and operating result**

The Group's General Directors has determined that management decisions are primarily based on the types of products and services the Group provides, rather than the geographical areas where such products and services are delivered. Therefore, the Group's primary reporting is based on business areas.

There is no segment reporting according to the geographical area as the operation of the Group is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

**4.1 Segment report: By business area****a. Segment report by business sector in the fiscal year 2024**

As at December 31, 2024, the Group makes segment report by business sector: Commerce, Construction, Exploit and Service. The Group analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	107,133,464,440	100,218,541,911	6,914,922,529
Construction	31,688,335,567	25,981,850,445	5,706,485,122
Exploit	232,400,000	154,944,973	77,455,027
Service	333,333,336	-	333,333,336
<b>Total</b>	<b>139,387,533,343</b>	<b>126,355,337,329</b>	<b>13,032,196,014</b>

**b. Segment report by business sector in the fiscal year 2023**

As at December 31, 2023, the Group makes segment report by business sector: Commerce, Construction. The Group analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	58,414,676,820	54,988,488,072	3,426,188,748
Construction	1,368,819,956	1,208,866,910	159,953,046
<b>Total</b>	<b>59,783,496,776</b>	<b>56,197,354,982</b>	<b>3,586,141,794</b>

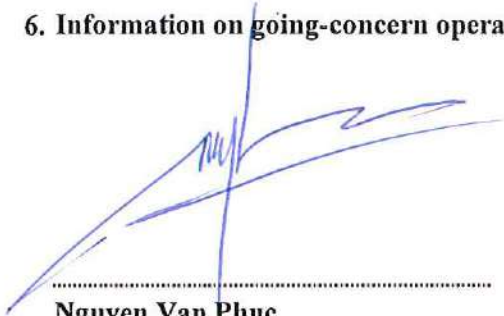
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***5. Comparative information**

Some comparative indicators on the consolidated financial statements for the fiscal year ending December 31, 2024, have been restated as the Company issued shares to pay dividends, and the figures per share for the current and comparative reporting periods in the consolidated financial statements have been recalculated based on the new number of shares.

Consolidated statement of financial position (excerpted):

Items	Code	Year 2023	Year 2023	Difference
		As previously reported	Reclassified	
Earnings per share	70	305	288	17
Diluted earnings per share	71	305	288	17

**6. Information on going-concern operation:** The Group will continue its operation in the future.

  
**Nguyen Van Phuc**  
 Chief Accountant/Preparer

Ho Chi Minh City, Vietnam  
 March 31, 2025

  
**Dang Xuan Huu**  
 General Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments

## Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
Short - term				
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch (*)	9,728,105,832	9,728,105,832	4,000,000,000	4,000,000,000
	9,728,105,832	9,728,105,832	4,000,000,000	4,000,000,000
Total	9,728,105,832	9,728,105,832	4,000,000,000	4,000,000,000

(\*) Term deposits with maturities from less than 01 months to 06 months at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Phu Yen Branch, with interest rates ranging from 4.2% per annum to 5.1% per annum and currently being used as collateral for guarantee certificates.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Recoverable amount	Debtors	Recoverable amount
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	4,503,394,681	563,395,432		910,900,198
			Receivables overdue for more than 3 years	Receivables overdue from 1 year to 2 years
Hung Think Incons Joint Stock Company	1,922,042,059	1,939,259		910,900,198
			Receivables overdue from 2 years to 3 years	
Viet Thanh Joint Stock Company	905,003,029	452,501,515		-
			Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years
Other customers	1,676,349,593	108,954,659		622,158,381
				-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Recoverable amount	Debtors	Recoverable amount
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	499,040,000	120,000,000		294,320,000
Green Garden Trading Construction Joint Stock Company	96,640,000	-	Overdue receivables over 3 years	Overdue receivables from 1 years to 2 years
AB Interiors Finishing Construction Trading Company Limited	400,000,000	120,000,000	Overdue receivables from 1 year to 2 years	Overdue receivables from 1 year to 2 years
Other customers	2,400,000	-	Overdue receivables over 3 years	Overdue receivables from 1 year to 2 years
				46,000,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means	Other tangible fixed assets	Total
<b>Original cost</b>					
Opening balance	579,107,045	1,053,577,273	2,591,570,403	127,200,000	4,351,454,721
New purchases	-	2,013,260,926	3,489,298,397	-	5,502,559,323
Purchase financial lease assets	-	-	1,635,200,000	-	1,635,200,000
Disposal, sale	-	-	(580,681,818)	-	(580,681,818)
Closing balance	579,107,045	3,066,838,199	7,135,386,982	127,200,000	10,908,532,226
<b>Accumulated depreciation</b>					
Opening balance	77,685,091	870,280,801	1,621,924,826	25,440,000	2,595,330,718
Depreciation for the year	84,747,372	132,783,464	578,860,797	25,440,000	821,831,633
Increase from purchase financial lease assets	-	-	666,666,660	-	666,666,660
Disposal, sale	-	-	(387,116,988)	-	(387,116,988)
Closing balance	162,432,463	1,003,064,265	2,480,335,295	50,880,000	3,696,712,023
<b>Net carrying amount</b>					
Opening balance	501,421,954	183,296,472	969,645,577	101,760,000	1,756,124,003
Closing balance	416,674,582	2,063,773,934	4,655,051,687	76,320,000	7,211,820,203

\* The remaining value of tangible fixed assets used as collateral for loans: VND 1,518,827,613.

\* Cost of tangible fixed assets which are fully depreciated but still in use: VND 989,668,182.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VI.13. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements:

	Book value		Fair value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Held-to-maturity investments	9,728,105,832	-	4,000,000,000	-
- Trade receivables	41,674,203,598	(3,939,999,249)	41,796,446,626	(1,633,300,242)
- Receivables from loans	1,500,000,000	-	15,000,000,000	-
- Other receivables	8,358,288,387	-	18,343,877,883	-
- Cash and cash equivalents	9,901,362,743	-	10,338,291,496	-
<b>TOTAL</b>	<b>71,161,960,560</b>	<b>(3,939,999,249)</b>	<b>89,478,616,005</b>	<b>(1,633,300,242)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	76,561,593,733	-	96,037,305,106	-
- Trade payables	26,612,520,040	-	19,351,556,429	-
- Accrued expenses	139,777	-	26,969,185,972	-
- Other payables	562,827,216	-	50,000,000	-
<b>TOTAL</b>	<b>103,737,080,766</b>	<b>-</b>	<b>142,408,047,507</b>	<b>-</b>
			<b>103,737,080,766</b>	<b>142,408,047,507</b>

