

No.: 09/2025/CBTT

Ho Chi Minh City, January 28, 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 the fourth quarter of 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:

- Financial statements for the fourth quarter of 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: January 28, 2025 at the link: <http://ilagroup.com.vn/co-dong/danh-muc/bao-cao-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:

- Separate financial statements for the fourth quarter of 2024
- Explanatory document No. 10/2025/ILA-CV.GT

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



DANG XUAN HUU



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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

ILA JOINT STOCK COMPANY



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REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

The Director General has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024 of ILA Joint Stock Company.

1. General information about the company

Establishment

TRT Joint Stock Company was established and operates under Business Registration Certificate No. 0312933227 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on September 18, 2014.

TRT Joint Stock Company officially changed its name to ILA Joint Stock Company (referred to as "the Company") according to Resolution No. 04/2018/NQ-HĐQT of the Board of Directors dated March 1, 2018 and according to the 6th amended Business Registration Certificate dated March 12, 2018. ILA Joint Stock Company increased its charter capital to VND 185,299,390,000 according to the 14th amended Business Registration Certificate dated January 27, 2022. ILA Joint Stock Company changed its head office address according to the 17th amended Business Registration Certificate dated May 20, 2024.

Structure of ownership: Joint Stock Company.

Principal activities

- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;

Headquarters: 49 Street No. 5, An Phu An Khanh Urban Area, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam.

Trading Office: 139D Street No. 11, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

2. Financial position and results of operation

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

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

Board of Members, Board of Supervisors, Audit Committee, Director General and Chief Accountant holding office in the year and to the reporting date include:

Board of Members

Mr. Vo Xuan Phong	Chairman of the board
Mr. Dang Xuan Huu	Member
Mr. Le Nhat Nguyen	Member
Mr. Nguyen Minh Trieu	Independent Member (Appointed on April 13,2024)
Mr. Vo Xuan Cuong	Member (Appointed on April 13,2024)

Board of Supervisors

Ms. Le Thi Diem Kieu	Head of the supervisory board (Disappointed on April 13,2024)
Ms. Bui Thi Kim Phuong	Member (Disappointed on April 13,2024)
Ms. Lu Kieu Anh	Member (Disappointed on April 13,2024)

Audit Committee

Mr. Nguyen Minh Trieu	Chairman (Appointed on July 15, 2024)
Mr. Vo Xuan Cuong	Member (Appointed on July 15, 2024)

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

Director general and Chief Accountant

Mr. Dang Xuan Huu

Director general

Mr. Nguyen Van Phuc

Chief Accountant (Appointed on July 15, 2024)

Mr. Nguyen Minh Tan

Chief Accountant (Disappointed on July 15, 2024)

The legal representative of the Company during the period and up to the date of the separate financial statements is as follows:

Mr. Dang Xuan Huu - Director general

4. Commitment of the Director General

The Director general of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Director has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.J63

The Director general is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the accounting policies stated in the Notes to the Financial Statements. The Director general is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. Approval of the Financial Statements

In the opinion of the Board of Management, the financial statements consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.



Dang Xuan Huu

Director general

HCM City, VietNam

January 28, 2025

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		3.625.225.549	43.433.311.201
I. Cash and cash equivalents	110	V.1	2.149.229.150	2.857.010.141
1. Cash	111		2.149.229.150	2.857.010.141
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term accounts receivable	130		1.475.996.399	40.016.579.671
1. Short-term trade receivables	131	V.3	317.910.000	408.881.841
2. Short-term prepayments to suppliers	132	V.4	483.636.399	24.341.500.000
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	-	15.000.000.000
6. Other short-term receivables	136	V.6a	756.250.000	733.079.671
7. Provision for doubtful debts	137	V.3,4	(81.800.000)	(466.881.841)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	-	507.407.407
1. Inventories	141		-	507.407.407
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		-	52.313.982
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		-	52.313.982
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		230.250.000.000	230.450.000.000
I. Long-term receivables	210		-	200.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
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	V.6b	-	200.000.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221		-	-
- Cost	222		-	-
- Accumulated depreciation	223		-	-
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term financial investments	250	V.2	230.250.000.000	230.250.000.000
1. Investments in subsidiaries	251		230.250.000.000	230.250.000.000
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 investme	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		233.875.225.549	273.883.311.201

BALANCE SHEET

As at December 31, 2024

Unit: VND

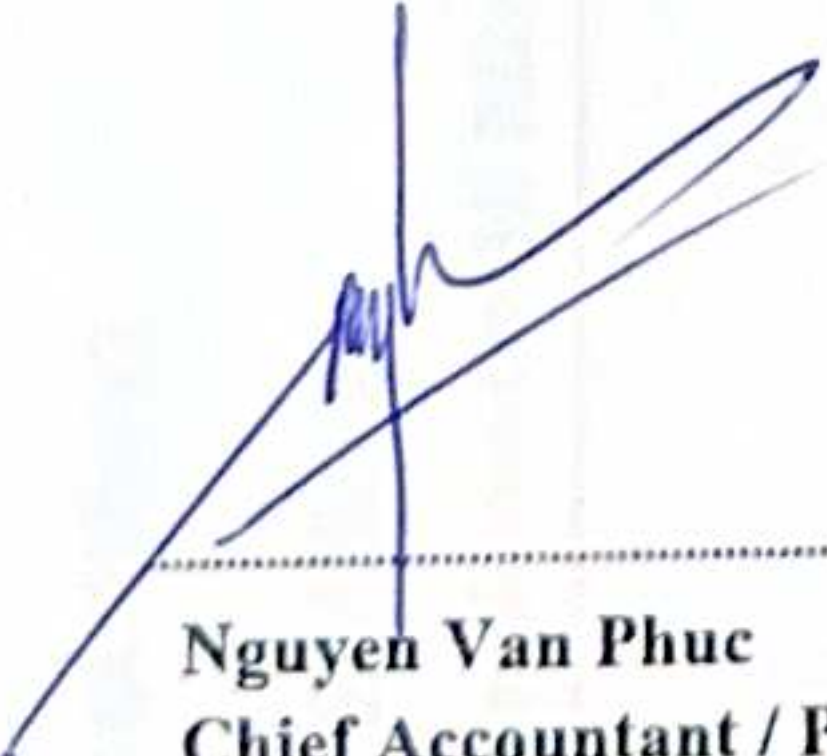
RESOURCES	Mã số	Thuyết minh	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		36.129.961.194	76.278.825.892
I. Current liabilities	310		1.179.961.194	24.978.825.892
1. Short-term trade payables	311	V.9	997.589.520	24.036.098.665
2. Advances from customers	312		-	-
3. Taxes and other payables to the State Budget	313	V.10	126.142.096	838.479.683
4. Payables to employees	314		38.193.759	93.514.904
5. Short-term accrued expenses	315		-	-
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.11	18.035.819	10.732.640
10. Short-term borrowings and financial lease liabilities	320		-	-
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		-	-
II. Long-term liabilities	330		34.950.000.000	51.300.000.000
1. Long-term trade payables	331		-	-
2. Long-term prepayments 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		34.950.000.000	-
8. Long-term borrowings and financial lease liabilities	338	V.12	-	51.300.000.000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		197.745.264.355	197.604.485.309
I. Owners' equity	410	V.13	197.745.264.355	197.604.485.309
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 profit after tax	421		1.330.954.355	12.305.095.309
- Undistributed profit after tax brought forward	421a		1.190.175.309	10.974.394.291
- Undistributed profit after tax for the current period	421b		140.779.046	1.330.701.018
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		233.875.225.549	273.883.311.201


 Nguyen Van Phuc
 Chief Accountant / Preparer

HCM City, VietNam
 January 28, 2025



Dang Xuan Huu
 Director General

INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Quarter IV of Year 2024	Quarter IV of Year 2023	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
1. Sales	01	VI.1	6.827.184.284	-	7.353.804.654	20.363.444.805
2. Less sales deductions	02		-	-	-	-
3. Net sales	10	VI.1	6.827.184.284	-	7.353.804.654	20.363.444.805
4. Cost of sales	11	VI.2	5.475.163.450	-	5.982.570.857	19.316.086.217
5. Gross profit (20 = 10 - 11)	20		1.352.020.834	-	1.371.233.797	1.047.358.588
6. Financial income	21	VI.3	284.148.976	292.273.597	1.088.292.886	605.269.675
7. Financial expenses <i>In which: loan interest expenses</i>	22	VI.4	(619.071.386)	-	1.950.016.439	(1.293.277.030)
	23		30.756.164	33.697.006	1.950.016.439	766.845.341
8. Selling expenses	25		24.970.948	-	24.970.948	331.806.362
9. General & administration expenses	26	VI.5	(296.456.512)	(30.197.023)	378.271.887	1.255.970.242
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		2.526.726.760	322.470.620	106.267.409	1.358.128.689
11. Other income	31		484.750.000	-	484.868.433	52.933
12. Other expenses	32	VI.6	194.964	689.437	382.129.628	27.480.604
13. Other profit (40 = 31 - 32)	40		484.555.036	(689.437)	102.738.805	(27.427.671)

INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Quarter IV of Year 2024	Quarter IV of Year 2023	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
14. Net accounting profit before tax (50 = 30 + 40)	50		3.011.281.796	321.781.183	209.006.214	1.330.701.018
15. Corporate income tax - current	51	VI.9	68.227.168	-	68.227.168	291.754.432
16. Corporate income tax - deferred	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		2.943.054.628	321.781.183	140.779.046	1.038.946.586



 Nguyen Van Phuc
 Chief Accountant / Preparer





 Dang Xuan Huu
 Director General

HCM City, VietNam
 January 28, 2025

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		209.006.214	1.330.701.018
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		-	-
- Provisions	03		(385.081.841)	(2.062.595.535)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(1.088.243.836)	(543.015.550)
- Interest expense	06		1.950.016.439	766.845.341
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		685.696.976	(508.064.726)
- Increase (-)/ decrease (+) in receivables	09		23.689.191.424	5.948.985.055
- Increase (-)/ decrease (+) in inventories	10		507.407.407	7.331.480.182
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		11.687.908.134	17.171.986.389
- Increase (-)/ decrease (+) in prepaid expenses	12		-	-
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1.950.016.439)	(801.287.987)
- Corporate income tax paid	15		(605.000.000)	(1.400.000.000)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		34.015.187.502	27.743.098.913
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	(15.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		15.000.000.000	-
5. Investments in other entities	25		-	(230.316.799.564)
6. Proceeds from divestment in other entities	26		-	188.921.526.400
7. Dividends and interest received	27		1.577.031.507	-
Net cash inflows/(outflows) from operating activities	30		16.577.031.507	(56.395.273.164)

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	59.615.457.572
4. Repayments of borrowings	34		(51.300.000.000)	(28.189.152.400)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(51.300.000.000)	31.426.305.172
Net cash inflows/(outflows) (50 = 20+30+40)	50		(707.780.991)	2.774.130.921
Cash and cash equivalents at the beginning of the year	60		2.857.010.141	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	2.149.229.150	2.857.010.141



Nguyen Van Phuc
Chief Accountant / Preparer



Dang Xuan Huu
Director General

HCM City, VietNam
January 28, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establish

TRT Joint Stock Company was established and operates under Business Registration Certificate No. 0312933227 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on September 18, 2014.

TRT Joint Stock Company officially changed its name to ILA Joint Stock Company (referred to as "the Company") according to Resolution No. 04/2018/NQ-HDQT of the Board of Directors dated March 1, 2018 and according to the 6th amended Business Registration Certificate dated March 12, 2018. ILA Joint Stock Company increased its charter capital to VND 185,299,390,000 according to the 14th amended Business Registration Certificate dated January 27, 2022. ILA Joint Stock Company changed its head office address according to the 17th amended Business Registration Certificate dated May 20, 2024.

Stock code: ILA.

English name: ILA JOINT STOCK COMPANY.

Abbreviation: ILA JSC.

Trading Office: 139D Street No. 11, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

2. Structure of ownership: Joint Stock Company.

3. Principal activities

- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the fiscal year affecting the financial statements: Not applicable.

6. Disclosure on comparability of information in the Financial Statements

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

7. Total employees to December 31, 2024: 3 persons. (December 31, 2023: 2 persons).

8. Structure of ownership

8.1. List of subsidiaries

As at December 31, 2024, the Company has four (4) directly owned company as follows:

<i>Company's names and Address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
ILA E&C Joint Stock Company Address: 139D Street No. 11, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Viet Nam.	Wholesale of metals and metal ores, wholesale of materials, other installation equipment in construction, construction works, project works.	98,00%	98,00%

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Structure of ownership

Phu Bao Trading Company Limited Address: 40/5k, Group 39, Ward 4, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City.	Sale of spare parts and accessories for automobiles and other motor vehicles	95,00%	95,00%
Vinh Khanh Investment and Development Company Limited Address: 854 QL1K, Chau Thoi Quarter, Binh An Ward, Di An City, Binh Duong Province.	Manufacturing plastic products, trading in materials, other installation equipment in construction and manufacturing electronic components.	98,80%	98,80%
ILA Minerals Joint Stock Company Address: 129 Tang Bat Ho, Le Loi Ward, Quy Nhon City, Binh Dinh Province, Vietnam.	Manufacture of concrete and products from cement and plaster	98,00%	98,00%

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year 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. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation and presentation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System**

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash and cash equivalents**

Cash includes cash and demand deposit

2. Principles for accounting financial investments**Investment in subsidiary**

Investments in subsidiaries are recognized when the Company holds more than 50% of the voting rights and has the power to govern the financial policies and activities so as to obtain economic benefits from the activities of that company. When the Company no longer holds control over the subsidiary, investments in subsidiaries are written down.

Provision for loss of investment in subsidiaries is made when businesses who receive investment capital suffer from loss causing the possibility to lose capital or when the value of investments in subsidiaries is impaired. The financial statements of the investee are the base for making provision for loss of investment.

Method of establishing investment loss reserve

Investments that the company holds for the long term (not classified as trading securities) and does not have significant influence over the investee, the provision is made based on the error recorded in the financial statements of the third party.

Loans

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

3. Principles for recording trade receivables and other receivables**Principle for recording receivables: At original cost less provision for doubtful debts.**

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 company 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 bankrupt, making procedures for dissolution, go missing or run away....

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***4. Principles for recording inventories**

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

Original costs are determined as follows:

The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

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.

5. 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 Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency and other factors according to requirements of the enterprise.

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

6. Principles for recording borrowings liabilities

Borrowings are total amounts the Company 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 liabilities are monitored in detail according to creditor, agreement and borrowed asset.

7. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs 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 computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Principles for recording owner's Equity****Principles for recording owner's paid-in capital**

The paid-in capital is the amount that is contributed by members and supplemented from the profit after tax. The owners' equity will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Principles for recognising undistributed profit

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting (-) the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

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

9. Compulsory insurance and salary policies

Salaries are calculated and deducted to be included in the annual expenses according to the Company's regulations on salaries and labor contracts. Accordingly, social insurance, health insurance, and unemployment insurance are in accordance with the regulations (circulars) issued by the Ministry of Labor, War Invalids and Social Affairs and changed from time to time in 2023.

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

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to 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. When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services); 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 financial income

Financial incomes include interests, distributed dividends and profits and income from other financing activities.

Income arising from interests, royalties, distributed dividends and profits 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 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 period, but not recorded as income decrease.

11. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Principles and method of recording financial expenses**

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, interest on financial leasing, 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.

13. Principles and methods of recording taxes

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income 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.

The Company pays tax at 20%.

14. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, demand deposit, trade accounts receivables, loan and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Financial instruments (cont.)

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, accrued expenses, other payables and liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

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.

15. Related parties

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE GENERAL BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024		Jan. 01, 2024	
Cash	2.149.229.150		2.857.010.141	
Cash on hand	333.165.447		23.351.261	
Cash in bank (Demand deposits)	1.816.063.703		2.833.658.880	
Total	2.149.229.150		2.857.010.141	
2. Financial investments: See notes on pages 23-24				
3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Hoang My Construction Development Company Limited	196.830.000	-	-	-
Vinh Khanh Investment and Development Company Limited (Related partie)	121.080.000	-	-	-
An Phong Construction Joint Stock Company	-	-	87.989.000	(87.989.000)
Technology Application Joint Stock Company	-	-	320.892.841	(320.892.841)
Total	317.910.000	-	408.881.841	(408.881.841)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Prepayment to suppliers who are related parties	-	-	24.237.500.000	-
B.M.T Construction Investment Joint Stock Company	379.187.500	-	-	-
Tu Anh Modern House Copany Limited	74.000.000	(51.800.000)	74.000.000	(37.000.000)
Branch of Bao Viet Securities Joint Stock Company	30.000.000	(30.000.000)	30.000.000	(21.000.000)
Other prepayments to suppliers	448.899	-	-	-
Total	483.636.399	(81.800.000)	24.341.500.000	(58.000.000)
5. Loan receivable				
	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Vo Quang Duc Trading and Service Company Limited	-	-	500.000.000	-
Ms. Nguyen Thi My Hanh	-	-	14.500.000.000	-
Total	-	-	15.000.000.000	-
6. Other receivables				
	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	756.250.000	-	733.079.671	-
Deposit	500.000	-	500.000	-
Other receivables are related parties (see Note VII.3)	554.750.000	-	-	-
Other Receivables	201.000.000	-	732.579.671	-
<i>Hong Phat Import Export Construction Trading Company Limited</i>	201.000.000	-	201.000.000	-
<i>Ms. Nguyen Thi My Hanh</i>	-	-	488.787.671	-
<i>Ms. Tran Thi Thanh Tam</i>	-	-	42.792.000	-
b. Long-term	-	-	200.000.000	-
Other receivables are related parties (see Note VII.3)	-	-	200.000.000	-
Total	756.250.000	-	933.079.671	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Goods sent for sale	-	-	507.407.407	-
Total	-	-	507.407.407	-

- Value of inactive, deteriorated inventories which are not possibly consumed end of period: Not applicable.

- The carrying amount of inventories pledged as security for liabilities: Not applicable.

8. Doubtful debts (See page 25).

9. Short-term payables to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt-Service Coverage Ratio	Amount	Debt-Service Coverage Ratio
Mr. Nguyen Van Thai	-	-	24.000.000.000	24.000.000.000
HBA LLC	997.589.520	997.589.520	-	-
Other payables	-	-	36.098.665	36.098.665
Total	997.589.520	997.589.520	24.036.098.665	24.036.098.665

10. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
Payables				
VAT	287.690.216	83.193.187	287.690.216	83.193.187
Corporate income tax	548.079.884	68.227.168	605.000.000	11.307.052
Personal income tax	2.709.583	30.421.405	1.489.131	31.641.857
Other taxes	-	3.000.000	3.000.000	-
Total	838.479.683	184.841.760	897.179.347	126.142.096

11. Other payables

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	18.035.819	10.732.640
Trade Union fees	6.454.208	6.454.208
Social Insurance	11.581.611	4.278.432
b. Long-term	34.950.000.000	-
Other payables are related parties (see Note VII.3) (*)	34.950.000.000	-
Total	34.968.035.819	10.732.640

(*) This is the capital support of the Companies in the Group. The capital support period is 24 months from the date of support and is interest-free.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Borrowings and financial	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
Long-term	-	-	51.300.000.000	51.300.000.000
Mr. Le Van Hiep	-	-	15.000.000.000	15.000.000.000
BD Land Joint Stock Company	-	-	36.300.000.000	36.300.000.000
Total	-	-	51.300.000.000	51.300.000.000

13. Owners' equity

a. Comparison schedule for changes in Owner's paid-in capital:

Items	Owner's paid-in capital	Retained earnings	Total
Balance as of January 01, 2023	185.299.390.000	10.974.394.291	196.273.784.291
Loss for the year	-	1.330.701.018	1.330.701.018
Balance as of December 31, 2023	185.299.390.000	12.305.095.309	197.604.485.309
Balance as of January 01, 2024	185.299.390.000	12.305.095.309	197.604.485.309
Dividends paid in shares	11.114.920.000	(11.114.920.000)	-
Interest during the period	-	140.779.046	140.779.046
Balance as of December 31, 2024	196.414.310.000	1.330.954.355	197.745.264.355

b. Owner's equity details	Tỷ lệ vốn góp	Dec. 31, 2024	Jan. 01, 2024
Shareholders' equity			
Vo Xuan Phong	15,14%	29.734.060.000	18.051.000.000
Ho Ngoc Ty	5,40%	10.600.000.000	10.000.000.000
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	100,0%	196.414.310.000	185.299.390.000

c. Capital transactions with owners and distribution of dividends, profits

	Quarter IV of Year 2024	Quarter IV of Year 2023
Owners' equity	196.414.310.000	185.299.390.000
At the beginning of the period	185.299.390.000	185.299.390.000
Capital increase during the period	11.114.920.000	-
At the end of the period	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 registered to be issued	19.641.431	18.529.939
Number of votes sold	19.641.431	18.529.939
Ordinary share	19.641.431	18.529.939
Number of existing shares in issue	19.641.431	18.529.939
Ordinary share	19.641.431	18.529.939
Outstanding shares face value: Vietnamese Dong/share.	10.000	10.000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE GENERAL INCOME STATEMENT

	Quarter IV of Year 2024	Quarter IV of Year 2023
1. Sales		
Revenue	6.827.184.284	-
Total	6.827.184.284	-
	Quarter IV of Year 2024	Quarter IV of Year 2023
2. Cost of sales		
Cost of goods sold	5.475.163.450	-
Total	5.475.163.450	-
	Quarter IV of Year 2024	Quarter IV of Year 2023
3. Financial income		
Interest income from deposits	28.429	35.654
Profit paid	250.000.000	-
Interest income from loans	34.120.547	292.237.943
Total	284.148.976	292.273.597
	Quarter IV of Year 2024	Quarter IV of Year 2023
4. Financial expenses		
Interest expense	30.756.164	-
Provision for loss of financial investments	(649.827.550)	-
Total	(619.071.386)	-
	Quarter IV of Year 2024	Quarter IV of Year 2023
5. Selling expenses and General and administration expenses		
a. Selling expenses		
Shipping	24.970.948	-
Total	24.970.948	-
b. General and administration expenses		
Salaries	88.625.329	113.402.977
Refund of contingency costs	(385.081.841)	(143.600.000)
Total	(296.456.512)	(30.197.023)
	Quarter IV of Year 2024	Quarter IV of Year 2023
6. Other income		
Fines against contract violations	484.750.000	-
Total	484.750.000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Quarter IV of Year 2024	Quarter IV of Year 2023
7. Other expenses		
Chi phí phạt, chậm nộp thuế	194.964	689.437
Total	194.964	689.437
	Quarter IV of Year 2024	Quarter IV of Year 2023
8. Costs of production and doing business by factors		
Cost of Labor	88.625.329	113.402.977
Services bought from outsiders	24.970.948	-
Total	113.596.277	113.402.977
	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
9. Current corporate income tax		
1. Profit before tax	209.006.214	1.330.701.018
2. Các khoản điều chỉnh tăng, giảm lợi nhuận kế toán để xác định thu nhập chịu thuế thu nhập doanh nghiệp	132.129.628	128.071.140
Adjustment to increase	382.129.628	128.071.140
<i>Undeductible expenses</i>	382.129.628	128.071.140
Adjustment to decrease	250.000.000	-
<i>Profits are divided</i>	250.000.000	-
3. Current taxable income (1+2)	341.135.842	1.458.772.158
4. Current corporate income tax liabilities	68.227.168	291.754.432

VII. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

There are no contingent liabilities, commitments and other information occurred since the fiscal year end that need to be adjusted or disclosed in the financial statements.

2. Subsequent events after the end of the fiscal year

There are no contingent liabilities, commitments and other information occurred since the fiscal year end that need to be adjusted or disclosed in the financial statements.

3. Transactions with related parties

List of related parties

Related parties

Mr. Dang Xuan Huu

General Director

Vinh Khanh Investment and Development Company Limited

Subsidiary

Phu Bao Trading Company Limited

Subsidiary

ILA E&C Joint Stock Company

Subsidiary

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

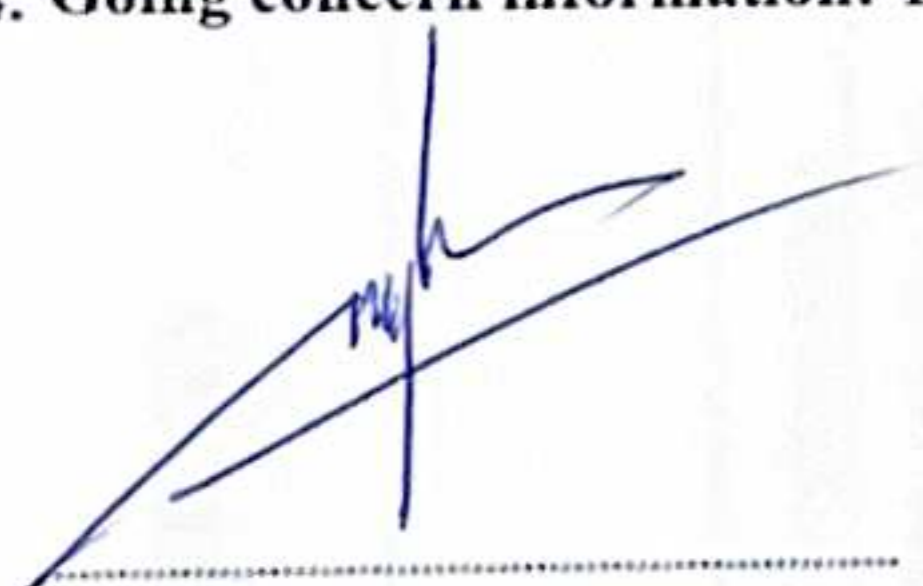
Unit: VND

3. Transactions with related parties

Balances at the end of the financial year with related parties are as follows:

	Dec. 31, 2024	Jan. 01, 2024
Short-term trade receivables		
Vinh Khanh Investment and Development Company Limited	121.080.000	-
Total	121.080.000	-
Short-term prepayments to suppliers	Dec. 31, 2024	01/01/2024
ILA E&C Joint Stock Company	-	24.237.500.000
Total	-	24.237.500.000
Other receivables	Dec. 31, 2024	01/01/2024
ILA E&C Joint Stock Company	554.750.000	200.000.000
Total	554.750.000	200.000.000
Other payables	Dec. 31, 2024	01/01/2024
Vinh Khanh Investment and Development Company Limited	15.390.000.000	-
Phu Bao Trading Company Limited	19.560.000.000	-
Total	34.950.000.000	-
Board of Directors and General Director's income	Quarter IV of Year 2024	Quarter IV of Year 2023
Mr. Dang Xuan Huu - Director general	75.000.000	75.000.000
Total	75.000.000	75.000.000

4. Going concern information: The company will continue to operate in the future.



Nguyen Van Phuc
Chief Accountant / Preparer

HCM City, VietNam
January 28, 2025



Dang Xuan Huu
Director General

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024			Jan. 01, 2024		
	Original value	Provision	Fair value (*)	Original value	Provision	Fair value (*)
V.2. Financial investment						
a. Investments into subsidiaries	230.250.000.000	-	230.250.000.000	230.250.000.000	-	230.250.000.000
ILA E&C Joint Stock Company (1)	88.250.000.000	-	88.250.000.000	88.250.000.000	-	88.250.000.000
Phu Bao Trading Company Limited (2)	19.000.000.000	-	19.000.000.000	19.000.000.000	-	19.000.000.000
Vinh Khanh Investment and Development Company Limited (3)	25.000.000.000	-	25.000.000.000	25.000.000.000	-	25.000.000.000
ILA Minerals Joint Stock Company (4)	98.000.000.000	-	98.000.000.000	98.000.000.000	-	98.000.000.000
Total	230.250.000.000	-	230.250.000.000	230.250.000.000	-	230.250.000.000

(1) Pursuant to Resolution No. 01/2023/NQ-DHDCĐ dated May 18, 2023, the Annual General Meeting of Shareholders of ILA Joint Stock Company approved the investment in ILA E&C Joint Stock Company ("ILA E&C"). ILA E&C was established under the Business Registration Certificate No. 0310259362, first registered on September 16, 2010 and changed for the 8th time on March 10, 2023, issued by the Department of Planning and Investment of Ho Chi Minh City. The main business activities are Wholesale of metals and metal ores, wholesale of other materials and installation equipment in construction, construction and project works. The ownership ratio is 98%. As of December 31, 2024, the business activities are normal and profitable.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- (2) Pursuant to Resolution No. 3105/2023/NQ-HĐQT dated May 31, 2023, the Board of Directors of ILA Joint Stock Company approved the capital contribution investment in Phu Bao Trading Company Limited ("PB"). PB was established under the Business Registration Certificate No. 0317334509, first registered on June 9, 2022 and changed for the second time on December 8, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City. The main business activity is the sale of spare parts and accessories for automobiles and other motor vehicles. As of the date of this report, the Company has achieved 95% control over PB. As of December 31, 2024, PB is operating normally and making a profit.
- (3) Pursuant to Resolution No. 3105/2023/NQ-HĐQT dated May 31, 2023, the Board of Directors of ILA Joint Stock Company approved the investment in Vinh Khanh Investment and Development Company Limited ("VKI"). VKI was established under the Business Registration Certificate No. 3703078326, first registered on August 18, 2022 and changed for the third time on March 20, 2024, issued by the Department of Planning and Investment of Binh Duong province. The main business activities are manufacturing plastic products, trading in materials, other installation equipment in construction and manufacturing electronic components. The Company has received the transfer of capital contribution from Ms. Le Thuy Trang (Related Party) with the transfer price of VND 5,000,000,000 and contributed additional capital to VKI with the capital contribution value of VND 20,000,000,000, equivalent to 98.8% of VKI's charter capital. At the time of preparing this report, the Company has achieved 98.8% control over VKI, however, VKI has not made any changes to the Business Registration Certificate. As of December 31, 2024, VKI is operating normally and making a profit.
- (4) Pursuant to Resolution No. 1309/NQ-HĐQT dated September 13, 2023, the Board of Directors of ILA Joint Stock Company has approved the investment in ILA Minerals Joint Stock Company ("ILA Minerals"). ILA Minerals was established under the Business Registration Certificate No. 4101563415, first registered on May 15, 2020 and changed for the 4th time on October 31, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City. The main business activity is the production of concrete and products from cement and gypsum. As of the date of this report, the Company has achieved 98% control of ILA Minerals and has changed the Business Registration Certificate. As of December 31, 2024, ILA Minerals is operating normally and making a profit.
- (*) The fair value as of December 31, 2024 of investments in non-public entities has not yet had specific and unified guidance on the method of determining fair value in accounting for these investments. Therefore, the fair value of the investment is determined by the original cost minus the provision value (if any).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.8. Doubtful debts	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
- Ability to collect overdue receivables	104.000.000	22.200.000	512.881.841	46.000.000
An Phong Construction Joint Stock Company	-	-	87.989.000	-
				More than 3 years
DELTA-V Construction and Technology Application Joint Stock Company	-	-	320.892.841	-
				More than 3 years
Tu Anh Modern House Company Limited	74.000.000	22.200.000	74.000.000	37.000.000
				Receivables not past due
Branch of Bao Viet Securities Joint Stock Company	30.000.000	-	30.000.000	9.000.000
Trading Company Limited				More than 6 months to less than 1 year

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI.11. Financial assets and financial liabilities

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

	Book value		Fair value	
	Dec. 31, 2024	31/12/2023	Dec. 31, 2024	31/12/2023
	Amount	Provision	Amount	Provision
Financial assets				
- Loans	-	-	15.000.000.000	-
- Trade receivables	317.910.000	-	408.881.841	(408.881.841)
- Other receivables	201.500.000	-	933.079.671	-
- Cash and cash equivalents	2.149.229.150	-	2.857.010.141	-
TOTAL	2.668.639.150	-	19.198.971.653	(408.881.841)
Financial liabilities				
- Loans and debt	-	-	51.300.000.000	-
- Trade payables	997.589.520	-	24.036.098.665	-
- Other payables	34.950.000.000	-	-	34.950.000.000
TOTAL	35.947.589.520	-	75.336.098.665	-
			35.947.589.520	75.336.098.665