

ILA JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 23/2025/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:

- Separate 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:

- Separate financial statements for year 2024
- Explanatory document No. 24/2025/ILA-CV.GT

Organizational representative

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



DANG XUAN HUU

AUDITED SEPARATE 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

The General Director 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. Business highlights of Company

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 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.

Structure of ownership: Company is Joint Stock Company.

The Company's principal activities

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

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

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 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

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 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 Company during the year and at the date of these separate financial statements is:

Mr. Dang Xuan Huu	General Director
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4. Auditor

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

5. The General Director's statement of responsibility

The General Director of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the separate financial position of the Company as of December 31, 2024, the separate financial performance and the separate cash flows for the year then ended. In preparing these separate financial statements, Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The separate financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Disclose the identities of the Company'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 separate financial position of the Company and that the separate financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the separate financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 2024

5. The General Director's statement of responsibility (cont.)

The General Director is not aware of any information related to fraud or suspected fraud that could affect the Company and involve the Board of Directors, the General Director, employees with significant roles in internal control, or other matters where fraud could have a material impact on the separate financial statements.

6. Approval of the financial statement

We approve the attached separate financial statements to give a true and fair view, in all material respects of the separate financial position of the Company as at December 31, 2024 as well as the separate financial performance and the separate cash flows for the year then ended. The separate 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 Company



Dang Xuan Huu
General Director

Ho Chi Minh City, Vietnam

March 31, 2025

No.: A0724249 - R /MOORE AISC-DN6**INDEPENDENT AUDITOR'S REPORT****TO SHAREHOLDERS, BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
ILA JOINT STOCK COMPANY**

We have audited the separate financial statements of **ILA Joint Stock Company** (hereinafter referred to as "the Company") consisting of separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement and notes to the separate financial statements for the year then ended as set out on page 06 to page 31, 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the General Director considers necessary for the preparation and fair presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of **ILA Joint Stock Company** as at December 31, 2024, as well as the separate results of operations and the separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of 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

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

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		3,682,145,665	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. Trade receivables	131	V.3	317,910,000	408,881,841
2. 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	(81,800,000)	(466,881,841)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	507,407,407
1. Inventories	141		-	507,407,407
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		56,920,116	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	V.9b	56,920,116	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		229,814,784,891	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 amortization	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 investments	250	V.2	229,814,784,891	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 investments	254		(435,215,109)	-
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		233,496,930,556	273,883,311,201

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND


RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		36,118,654,142	76,278,825,892
I. Current liabilities	310		1,168,654,142	24,978,825,892
1. Short-term trade payables	311	V.8	997,589,520	24,036,098,665
2. Advances from customers	312		-	-
3. Taxes and other payables to the State Budget	313	V.9a	114,835,044	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.10a	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 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	V.10b	34,950,000,000	-
8. Long-term borrowings and financial lease liabilities	338		-	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		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		197,378,276,414	197,604,485,309
I. Owners' equity	410	V.11	197,378,276,414	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 earnings	421		963,966,414	12,305,095,309
- Undistributed earnings accumulated to the end of prior period	421a		1,190,175,309	10,974,394,291
- Undistributed earnings in this period	421b		(226,208,895)	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		233,496,930,556	273,883,311,201



Nguyen Van Phuc
 Chief Accountant/ Preparer
 Ho Chi Minh City, Vietnam
 March 31, 2025



Dang Xuan Huu
 General Director

SEPARATE 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	7,353,804,654	20,363,444,805
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		7,353,804,654	20,363,444,805
4. Cost of sales	11	VI.2	5,982,570,857	19,316,086,217
5. Gross profit (20 = 10 - 11)	20		1,371,233,797	1,047,358,588
6. Financial income	21	VI.3	1,088,292,886	605,269,675
7. Financial expenses	22	VI.4	2,385,231,548	(1,293,277,030)
<i>In which: loan interest expenses</i>	23		1,950,016,439	766,845,341
8. Selling expenses	25	VI.5a	24,970,948	331,806,362
9. General & administration expenses	26	VI.5b	378,271,887	1,255,970,242
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(328,947,700)	1,358,128,689
11. Other income	31	VI.6	484,868,433	52,933
12. Other expenses	32	VI.7	382,129,628	27,480,604
13. Other profit (40 = 31 - 32)	40		102,738,805	(27,427,671)
14. Accounting profit before tax (50 = 30 + 40)	50		(226,208,895)	1,330,701,018
15. Corporate income tax - current	51	VI.9	-	-
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(226,208,895)	1,330,701,018



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Nguyen Van Phuc

Chief Accountant/ Preparer

Ho Chi Minh City, Vietnam

March 31, 2025



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Dang Xuan Huu

General Director

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(226,208,895)	1,330,701,018
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02		-	-
- Provisions	03		50,133,268	(2,062,595,535)
- Gain/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	VI.4	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		23,646,399,424	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		33,972,395,502	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		1,619,823,507	-
Net cash inflows/(outflows) from investing activities	30		16,619,823,507	(56,395,273,164)


SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	-	59,615,457,572
4. Repayments of borrowings	34	VII.2	(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	<u>2,149,229,150</u>	<u>2,857,010,141</u>



Nguyen Van Phuc
 Chief Accountant/ Preparer
 Ho Chi Minh City, Vietnam
 March 31, 2025



Dang Xuan Huu
 General Director

NOTES TO THE SEPARATE 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 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: Company is Joint Stock Company.

English name: ILA JOINT STOCK COMPANY.

Short name: ILA JSC.

Security code: ILA.

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. Structure of ownership: Joint Stock Company.**3. The Company's principal activities**

- Trading metals and metal ores;
- Trading 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 1 and ending on December 31.

5. Operations in the year affecting the separate financial statements: Not applicable.**6. Total number of employees as of December 31, 2024: 03 employees. (As at December 31, 2023: 02 employees)****7. Enterprise Structure****7.1. List of subsidiaries**

As at December 31, 2024, the Company had four (04) 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>
ILA E&C Joint Stock Company 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%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7.1. List of subsidiaries (cont.)**

<i>Company's name and address</i>	<i>Business sector</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Phu Bao Trading Business Company Limited 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%
Vinh Khanh Investing Development Company Limited 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%
ILA Mineral Joint Stock Company 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%

8. Statement on the Comparability of Information in the Financial Statements

The selection of figures and information to be presented in the financial statements is carried out in accordance with the principle of comparability between corresponding accounting periods.

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

The fiscal year of Company 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 the Corporate Accounting Standards and System approved by the Ministry of Finance 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/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance on the preparation and presentation of financial statements.

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

The General Director of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under 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/TT-BTC, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Principles for recording cash**

Cash includes cash on hand, demand deposit.

2. Accounting principles for financial investments**Investments in subsidiaries**

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.

Investments in subsidiaries are initially recognized at cost and are not subsequently adjusted for changes in the investor's capital contribution to the investee's net assets. Cost includes the purchase price and directly attributable investment-related expenses.

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

3. 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 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 bankruptcy, making procedures for dissolution, go missing or run away....

4. 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.

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, other payables depending on the nature of transactions and relationship between the Company and debtors.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***5. Principles for recording liabilities (cont.)**

Liabilities must be kept records in detail according to payment schedule 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 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 record the Company's accumulated results after CIT at the reporting date.

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

7. Salary policy and compulsory insurances

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

8. Principles for recording revenues and other income**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.

Principles for recording financial income

Financial incomes include interests from demand deposits and distributed dividends.

Income arising from the 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.

- Interest's 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.

9. Principles and methods for recognizing the cost of goods sold

The cost of goods sold 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***10. Principles and method of recording financial expenses**

Financial expenses include borrowing 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.

11. Principles and methods for recognizing tax expenses

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 Company 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 Company 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 Company 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 Company's business performance is 20%.

12. 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 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the separate financial statements, into financial assets recognized at fair value through the Income Statement, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

The Company's financial assets include cash and short-term deposits, trade and other receivables, loan receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the separate financial statements are appropriately classified as financial liabilities recognized through the Separate Income Statement. The Company 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 Company's financial liabilities include trade and other payables, loans and borrowings.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Financial instruments (cont.)****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 separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

13. 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 Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, 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.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	Dec. 31, 2024	Jan. 01, 2024
Cash on hand	333,165,447	23,351,261
Cash in bank	1,816,063,703	2,833,658,880
Total	2,149,229,150	2,857,010,141

2. Financial investments : See page 28-29.**3. Short-term trade receivable**

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to note VIII.3)	121,080,000	-	-	-
Hoang My Construction Developmental Company Limited	196,830,000	-	-	-
Other customers	-	-	408,881,841	-
Total	317,910,000	-	408,881,841	-

4. Short-term prepayments to suppliers

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Prepayments to suppliers are related parties (Refer to note VIII.3) (*)	-	-	24,237,500,000	-
B.M.T Construction Investment Joint Stock Company	379,187,500	-	-	-
Tu Anh Modern House Company 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 suppliers	448,899	-	-	-
Total	483,636,399	(81,800,000)	24,341,500,000	(58,000,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Receivables from short-terms loans

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Vo Quang Duc Trade Services Company Limited	-	-	500,000,000	-
Mrs. Nguyen Thi My Hanh	-	-	14,500,000,000	-
Total	-	-	15,000,000,000	-

6. Other receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	756,250,000	-	733,079,671	-
Deposit	500,000	-	500,000	-
Other short-term receivables from related parties (Refer to note VIII.3)	554,750,000	-	-	-
Other receivables	201,000,000	-	732,579,671	-
Hong Phat Import Export Construction Trading Company Limited	201,000,000	-	201,000,000	-
Mrs. Nguyen Thi My Hanh	-	-	488,787,671	-
Mrs. Tran Thi Thanh Tam	-	-	42,792,000	-
b. Long-term	-	-	200,000,000	-
Other long - term receivables from related parties (Refer to note VIII.3)	-	-	200,000,000	-
Total	756,250,000	-	933,079,671	-

7. Bad debts - See page 30.

8. Short-term trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay	Value	Amount be able to pay
HBA One Member Company Limited	997,589,520	997,589,520	-	-
Mr. Nguyen Van Thai	-	-	24,000,000,000	24,000,000,000
Other suppliers	-	-	36,098,665	36,098,665
Total	997,589,520	997,589,520	24,036,098,665	24,036,098,665

9. Tax and amounts payable to/receivable from the state budget

a. Payable

	Jan. 01, 2024	Payable amounts	Paid amounts	Dec. 31, 2024
Value added tax	287,690,216	83,193,186	287,690,215	83,193,187
Corporate income tax	548,079,884	-	548,079,884	-
Personal income tax	2,709,583	29,715,427	783,153	31,641,857
Total	838,479,683	112,908,613	836,553,252	114,835,044

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Tax and amounts payable to/receivable from the state budget (cont.)

b. Receivable

Corporate income tax	-	-	56,920,116	56,920,116
Total	-	-	56,920,116	56,920,116

10. Other Payables

Dec. 31, 2024

Jan. 01, 2024

a. Short-term

18,035,819

10,732,640

Trade union fund

6,454,208

6,454,208

Social insurance

8,859,881

4,278,432

Health insurance

1,835,742

-

Unemployment insurance

885,988

-

10. Other Payables (cont.)

b. Long-term

34,950,000,000

-

Other payables to related parties (refer to note VIII.3)(*)

34,950,000,000

-

Total**34,968,035,819****10,732,640**

(*) This is a capital support from the Company's subsidiaries to serve business operations, with a support period of 24 months and without interest rate.

11. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' capital	Share premium	Undistributed earnings	Total
Opening balance at 01/01/2023	185,299,390,000		10,974,394,291	196,273,784,291
Profit	-	-	1,330,701,018	1,330,701,018
Closing balance at 31/12/2023	185,299,390,000	-	12,305,095,309	197,604,485,309
Opening balance at 01/01/2024	185,299,390,000	-	12,305,095,309	197,604,485,309
Loss	-	-	(226,208,895)	(226,208,895)
Stock dividends (*)	11,114,920,000		(11,114,920,000)	-
Closing balance at 31/12/2024	196,414,310,000	-	963,966,414	197,378,276,414

(*) 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-GMS dated April 13, 2024, and the Justify of the Board of Directors No. 38/2024/NQ/BOD dated July 15, 2024.

b. Details of owners' capital	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Owners' capital			
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	100.00%	196,414,310,000	185,299,390,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Owners' equity (cont.)

	Year 2024	Year 2023
c. Capital transactions with owners and distribution of dividends, profits		
Owners' capital	196,414,310,000	185,299,390,000
Beginning balance	185,299,390,000	185,299,390,000
Capital contribution increased during the year	11,114,920,000	-
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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from sale of goods	7,353,804,654	20,363,444,805
Total	7,353,804,654	20,363,444,805
+ Of which, revenue from sales to related parties during the year is VND 4,445,213,784 - Refer to note VIII.3.		
2. Cost of goods sold	Year 2024	Year 2023
Cost of merchandise sold	5,982,570,857	19,316,086,217
Total	5,982,570,857	19,316,086,217
3. Finance income	Year 2024	Year 2023
Deposit interest	49,050	1,780,961
Loan interest	838,243,836	603,488,714
Dividends	250,000,000	-
Total	1,088,292,886	605,269,675
4. Finance expenses	Year 2024	Year 2023
Interest expense	1,950,016,439	766,845,341
Reversal of provision for loss of investment	435,215,109	(2,120,595,535)
Investment transfer expense	-	60,473,164
Total	2,385,231,548	(1,293,277,030)
5. Selling expense and general and administrative expense	Year 2024	Year 2023
a. Selling expense		
Employee expense	-	32,277,778
Expenses for external services	24,970,948	299,528,584
Total	24,970,948	331,806,362

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Selling expense and general and administrative expense (cont.)**b. General and administrative expense**

Employee expense	526,100,134	635,898,192
Taxes, fees, charges	3,072,843	9,471,338
Provision expense	(385,081,841)	58,000,000
Services expense	234,180,751	551,880,712
Others	-	720,000
Total	378,271,887	1,255,970,242

6. Other income

	Year 2024	Year 2023
Penalty received	484,750,000	-
Others	118,433	52,933
Total	484,868,433	52,933

7. Other expenses

	Year 2024	Year 2023
Penalty for late tax payment	374,714,494	27,480,604
Others	7,415,134	-
Total	382,129,628	27,480,604

8. Production and business costs by element

	Year 2024	Year 2023
Employee costs	526,100,134	668,175,970
Services expense	259,151,699	851,409,296
Provision expense	(385,081,841)	58,000,000
Other expenses	3,072,843	10,191,338
Total	403,242,835	1,587,776,604

9. Current tax expense

	Year 2024	Year 2023
1. Total accounting profit before tax	(226,208,895)	1,330,701,018
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	132,129,628	85,480,604
Adjustments to increase	382,129,628	85,480,604
Adjustments to decrease	(250,000,000)	-
3. Taxable income for the current year	(94,079,267)	1,416,181,622
4. Loss transfer	-	(1,416,181,622)
5. Taxable income after loss transfer	-	-
6. Current CIT rate	20%	20%
7. Total current CIT expense (*)	-	-

(*) The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Separate Financial Statements may be adjusted based on the tax authorities' decisions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***10. 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:

10.1 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 following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

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 Company held as at December 31, 2024 and December 31, 2023.

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 Company mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Company 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 Company and still in the limit of its risk management.

Sensibility to interest rate

The Company does not perform sensitivity analysis for interest rates because the risk of interest rate changes as of the financial statement date is insignificant.

10.2 Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Company. The Company 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.

Trade receivables

The Company 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.

Bank deposits

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

The General Director of the Company has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10.3 Liquidity risk

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

The Company 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 Company's activities and minimize influences of changes in cash flows.

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

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Trade payables	997,589,520	-	-	997,589,520
Others payables	18,035,819	34,950,000,000	-	34,968,035,819
Total	1,015,625,339	34,950,000,000	-	35,965,625,339
As at December 31, 2023				
Borrowings and liabilities	-	51,300,000,000	-	51,300,000,000
Trade payables	24,036,098,665	-	-	24,036,098,665
Others payables	10,732,640	-	-	10,732,640
Total	24,046,831,305	51,300,000,000	-	75,346,831,305

The company believes that the level of risk concentration regarding debt repayment is low.

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

11. Financial assets and financial liabilities - See page 31.

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 Company 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

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE CASH FLOW STATEMENT**1. Actual cash received from loans**

	Year 2024	Year 2023
- Cash received from normal loan agreements	-	59,615,457,572

2. Actual cash payment of loans

	Year 2024	Year 2023
- Cash payment for normal loan agreements	(51,300,000,000)	(28,189,152,400)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***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 separate 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 separate financial statements.

3. Transactions with related parties

List of related parties in the year

Related parties**Mối quan hệ**

ILA E&C Joint Stock Company

Subsidiary

Phu Bao Trading Business Company Limited

Subsidiary

Vinh Khanh Investing Development Company Limited

Subsidiary

ILA Mineral Joint Stock Company

Subsidiary

Mr. Dang Xuan Huu

General Director

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Year 2024	Year 2023
ILA E&C Joint Stock Company	Sale of goods	2,871,433,784	-
	Receive payment for merchandise sold	3,104,671,442	-
	Contract penalty	484,750,000	-
	Receive loan payments	200,000,000	-
	Advance payment for office construction	5,325,000,000	-
	Recovery of advance payment due to contract termination	29,562,500,000	-
	Purchase of land plots	-	24,237,500,000
	Lend money	174,000,000	-
	Collect lend money	174,000,000	-
Phu Bao Trading Business Company Limited	Payment on behalf	30,000,000	-
	Receive payment on behalf	30,000,000	-
	Borrow money	19,560,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows (cont.)

Related party	Principal activity	Year 2024	Year 2023
Vinh Khanh Investing Development Company Limited	Sale of goods	1,573,780,000	-
	Receive payment for merchandise sold	1,609,058,000	-
	Borrow money	15,390,000,000	-
	Dividends received	250,000,000	-
ILA Mineral Joint Stock Company	Lend money	620,000,000	-
	Collect lend money	620,000,000	-

At the end of the reporting year, the balances with related parties are as follows:

		Dec. 31, 2024	Jan. 01, 2024
Short-term trade receivable			
Vinh Khanh Investing Development Company Limited		121,080,000	-
Total		121,080,000	-
Short-term prepayment to suppliers		Dec. 31, 2024	Jan. 01, 2024
ILA E&C Joint Stock Company		-	24,237,500,000
Total		-	24,237,500,000
Short-term other receivables		Dec. 31, 2024	Jan. 01, 2024
ILA E&C Joint Stock Company	Penalties and payments on behalf	554,750,000	-
Total		554,750,000	-
Long-term other receivables		Dec. 31, 2024	Jan. 01, 2024
ILA E&C Joint Stock Company		-	200,000,000
Total		-	200,000,000
Long-term other liabilities		Dec. 31, 2024	Jan. 01, 2024
Vinh Khanh Investing Development Company Limited	Borrow money	15,390,000,000	-
Phu Bao Trading Business Company Limited	Borrow money	19,560,000,000	-
Total		34,950,000,000	-

The terms and conditions of transactions with related parties

Transactions for the supply of goods, services, and purchases with related parties are carried out at market-listed prices and standard terms.

Receivables from related parties are unsecured, non-interest-bearing, and will be settled in cash. No allowance for doubtful accounts has been recognized for receivables from related parties. This assessment is conducted annually by reviewing the financial position of related parties and the market in which they operate.

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

+ Income of General Director	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. Information on going-concern operation: The Company will continue its operation in the future.



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Nguyen Van Phuc
Chief Accountant/ Preparer
 Ho Chi Minh City, Vietnam
 March 31, 2025



.....
Dang Xuan Huu
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.2. Investment in subsidiary**

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
ILA E&C Joint Stock Company (1)	88,250,000,000	-		88,250,000,000	-	
Phu Bao Trading Business Company Limited (2)	19,000,000,000	-		19,000,000,000	-	
Vinh Khanh Investing Development Company Limited (3)	25,000,000,000	-		25,000,000,000	-	
ILA Mineral Joint Stock Company (4)	98,000,000,000	(435,215,109)		98,000,000,000	-	
Total	230,250,000,000	(435,215,109)		230,250,000,000	-	

(1) According to Resolution No. 01/2023/NQ-GMS 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, initially registered on September 16, 2010, and amended for the 8th time on March 10, 2023, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activities include trading of metals and metal ores, trading of materials and other construction installation equipment, construction and project works. The ownership ratio is 98%. As of December 31, 2024, ILA E&C operates normally and is profitable.

(2) According to Resolution No. 3105/2023/NQ-BOD dated May 31, 2023, the General Director of ILA Joint Stock Company approved the investment in Phu Bao Trading Business Co., Ltd. ("Phu Bao"). Phu Bao was established under the Business Registration Certificate No. 0317334509, initially registered on June 9, 2022, and amended for the 4th time on November 16, 2023, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is the wholesale of automotive parts and accessories for motor vehicles. The ownership ratio is 95%. As of December 31, 2024, PB operates normally and is profitable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.2. Investment in subsidiary (cont.)**

(3) According to Resolution No. 3105/2023/NQ-BOD dated May 31, 2023, the General Director of ILA Joint Stock Company approved the investment in Vinh Khanh Investing Development Company Limited. ("VKI"). VKI was established under the Business Registration Certificate No. 3703078326, initially registered on August 18, 2022, and amended for the 3rd time on March 20, 2024, by the Department of Planning and Investment of Binh Duong province. Its main business activities include the production of plastic products, wholesale of materials and other construction installation equipment, and the production of electronic components. The ownership ratio is 98.79%. As of December 31, 2024, VKI operates normally and is profitable.

(4) According to Resolution No. 1309/NQ-HDQT dated September 13, 2023, the General Director of ILA Joint Stock Company approved the investment in and capital contribution to Hung Thinh Binh Dinh Concrete Joint Stock Company ("Hung Thinh Binh Dinh"). Hung Thinh Binh Dinh was established under Business Registration Certificate No. 4101563415, initially registered on May 15, 2020, and its most recent amendment was on October 31, 2024, when it changed its name to ILA Minerals Joint Stock Company (KS ILA). Its main business activities include mining and producing from stone quarries. The ownership ratio is 98%. As of December 31, 2024, the Company operates normally.

(*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE SEPARATE 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	Cost	Recoverable amount	Debtors
- Ability to recover overdue receivables	104,000,000	22,200,000		512,881,841	46,000,000	Receivables overdue for more than 3 years
An Phong Construction Joint Stock Company	-	-		87,989,000	-	Receivables overdue for more than 3 years
DELTA-V Construction and Technology Application Joint Stock Company	-	-	Receivables overdue from 2 years to 3 years	320,892,841	-	Receivables overdue from 1 year to 2 years
Tu Anh Modern House Company Limited	74,000,000	22,200,000	Receivables overdue from 2 years to 3 years	74,000,000	37,000,000	Receivables overdue from 2 years to 3 years
Branch of Bao Viet Securities Joint Stock Company	30,000,000	-	Receivables overdue for more than 3 years	30,000,000	9,000,000	

NOTES TO THE SEPARATE 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 separate financial statements.

	Book value		Fair value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Value	Provision	Value	Provision
Financial assets				
- Trade receivables	317,910,000	(81,800,000)	408,881,841	(408,881,841)
- Receivables from loans	-	-	15,000,000,000	-
- Other receivables	756,250,000	-	933,079,671	-
- Cash and cash equivalents	2,149,229,150	-	2,857,010,141	-
TOTAL	3,223,389,150	(81,800,000)	19,198,971,653	(408,881,841)
Financial liabilities				
- Borrowings and liabilities	-	-	51,300,000,000	-
- Trade payables	-	-	24,036,098,665	-
TOTAL	-	-	75,336,098,665	-

