

**ILA JOINT STOCK COMPANY**

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

No.: 37/2025/CBTT

*Ho Chi Minh City, April 29, 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 first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: ILA Joint Stock Company

Stock code: ILA

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

Contact phone/Tel: 0782 168 168 Fax:

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

Disclosure information content:

- Consolidated Financial statements for the first quarter of 2025

☐ 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 2025):

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 2025):

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: April 29, 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:***

- Consolidated financial statements for the first quarter of 2025
- Explanatory document No. 38/2025/ILA-CV.GT

**Organizational representative**

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



**CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the accounting period ending March 31, 2025*

**ILA JOINT STOCK COMPANY**

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## REPORT OF THE BOARD OF DIRECTORS

*For the accounting period ending March 31, 2025*

*The General Director of ILA Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") respectfully submits this report together with the Group's Consolidated Financial Statements for the accounting period ended March 31, 2025.*

### 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-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.

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

**Abbreviation:** ILA JSC

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

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

#### Group's business activities

- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;
- Sale of spare parts and accessories for automobiles and other motor vehicles.
- Manufacture of products from Plastic.
- Material business
- other installation equipment in construction and production of electronic components.
- construction and project works.

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

## REPORT OF THE BOARD OF DIRECTORS

*For the accounting period ending March 31, 2025*

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

Board of Members, 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
Mr. Vo Xuan Cuong	Member

#### Audit Committee

Mr. Nguyen Minh Trieu	Chairman
Mr. Vo Xuan Cuong	Member

#### Director general and Chief Accountant

Mr. Dang Xuan Huu	Director general
Mr. Nguyen Van Phuc	Chief Accountant

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

Mr. Dang Xuan Huu - Director general

### 4. Commitment of the Director General

The Director general of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group as of March 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these consolidated 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 consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 Group and that the consolidated 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 Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

## REPORT OF THE BOARD OF DIRECTORS

*For the accounting period ending March 31, 2025*

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### 5. Approval of the Financial Statements

In the opinion of the Board of Management, the financial statements consisting of Balance Sheet as at March 31, 2025, Income Statement, Cash Flow Statement and Notes to the consolidated Financial Statements enclosed with this report give a true and fair view of the financial position of the Group as well as its operating results and cash flows for the fiscal year ended March 31, 2025.

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

**On behalf of and representing the Group**



**Dang Xuan Huu**  
**Director General**

HCM City, VietNam  
January 28, 2025



**CONSOLIDATED BALANCE SHEET***As of March 31, 2025**Unit: VND*

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>282.670.300.910</b>	<b>276.175.672.271</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.918.760.289</b>	<b>9.901.362.743</b>
1. Cash	111		1.918.760.289	9.901.362.743
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>9.728.105.832</b>	<b>9.728.105.832</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		9.728.105.832	9.728.105.832
<b>III. Short-term receivables</b>	<b>130</b>		<b>62.369.888.527</b>	<b>52.953.266.227</b>
1. Short-term trade receivables	131	V.3	37.338.351.014	41.674.203.598
2. Short-term prepayments to suppliers	132	V.4	6.397.855.195	5.327.695.684
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	1.500.000.000	1.500.000.000
6. Other short-term receivables	136	V.6	21.452.721.567	8.770.406.194
7. Provision for doubtful debts	137	V.3,4	(4.319.039.249)	(4.319.039.249)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>207.448.187.262</b>	<b>202.466.320.763</b>
1. Inventories	141		207.448.187.262	202.466.320.763
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1.205.359.000</b>	<b>1.126.616.706</b>
1. Short-term prepayments	151	V.13a	39.183.415	74.549.588
2. Deductible VAT	152		1.108.255.469	994.147.002
3. Taxes and other receivables from the State Budg.	153	V.16b	57.920.116	57.920.116
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>82.442.391.219</b>	<b>82.774.234.271</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10.558.000.000</b>	<b>10.558.000.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		10.558.000.000	10.558.000.000
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>22.306.861.174</b>	<b>20.276.820.203</b>
1. Tangible fixed assets	221	V.9	9.241.861.174	7.211.820.203
- Cost	222		13.298.124.819	10.908.532.226
- Accumulated depreciation	223		(4.056.263.645)	(3.696.712.023)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13.065.000.000	13.065.000.000
- Cost	228		13.065.000.000	13.065.000.000
- Accumulated amortization	229		-	-
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>26.882.855.370</b>	<b>28.520.287.313</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.11	26.882.855.370	28.520.287.313
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term in	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>22.694.674.675</b>	<b>23.419.126.755</b>
1. Long-term prepaid expenses	261	V.12b	156.655.528	198.137.331
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Good-will	269	V.13	22.538.019.147	23.220.989.424
<b>TOTAL ASSETS</b>	<b>270</b>		<b>365.112.692.129</b>	<b>358.949.906.542</b>

**CONSOLIDATED BALANCE SHEET***As of March 31, 2025**Unit: VND*

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>157.000.418.611</b>	<b>154.425.090.061</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>116.074.677.304</b>	<b>113.474.348.755</b>
1. Short-term trade payables	311	V.14	24.446.587.609	26.612.520.040
2. Short-term prepayments from customers	312	V.15	27.505.781.541	27.687.520.092
3. Taxes and other payables to the State Budget	313	V.16a	2.293.470.209	916.541.535
4. Payables to employees	314		669.610.290	478.299.809
5. Short-term accrued expenses	315	V.17	125.357.700	562.827.216
6. Short-term intercompany payables	316		-	-
7.				
Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.18	1.460.348.585	56.766.011
10. liabilities	320	V.19a,b	59.573.521.370	57.159.874.052
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>40.925.741.307</b>	<b>40.950.741.306</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. liabilities	338	V.19c	19.376.719.682	19.401.719.681
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.20	21.549.021.625	21.549.021.625
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-



**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>208.112.273.518</b>	<b>204.524.816.481</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.21</b>	<b>208.112.273.518</b>	<b>204.524.816.481</b>
1. Owners' paid-in capital	411		196.414.310.000	196.414.310.000
- Ordinary shares with voting rights	411a		196.414.310.000	196.414.310.000
- 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. Retained earnings	421		6.928.882.556	3.423.357.770
- Retained earnings accumulated to the end of p	421a		3.423.358.267	5.514.570.804
- Retained earnings in this period	421b		3.505.524.289	(2.091.213.034)
12. Investment reserve for basic construction	422		-	-
13. Interests of non-controlling shareholders	429		4.769.080.962	4.687.148.711
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>365.112.692.129</b>	<b>358.949.906.542</b>

  
**Nguyen Van Phuc**  
 Chief Accountant / Preparer

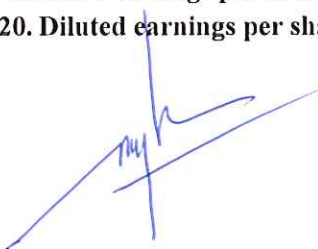
HCM City, VietNam  
 January 28, 2025



  
**Dang Xuan Huu**  
 Director General

**CONSOLIDATED INCOME STATEMENT***For the accounting period ending March 31, 2025*

ITEMS	Code	Notes	Quarter I of Year 2025	Quarter I of Year 2024
1. Sales	01	VI.1	33.108.379.367	24.904.113.068
2. Less sales deductions	02	VI.2	329.268.081	17.920.926
3. Net sales	10	VI.3	32.779.111.286	24.886.192.142
4. Cost of sales	11	VI.4	24.835.137.010	23.023.388.579
<b>5. Gross profit</b> (20 = 10 -11)	<b>20</b>		<b>7.943.974.276</b>	<b>1.862.803.563</b>
6. Financial income	21	VI.5	88.268.022	294.137.582
7. Financial expenses	22	VI.6	1.539.396.204	1.952.641.017
<i>In which: borrowings interest expenses</i>	23		<i>1.539.396.204</i>	<i>1.952.641.017</i>
8. Profit (or loss) in associates, joint-ventures	24		-	-
9. Selling expenses	25	VI.7a	93.111.727	216.813.572
10. General & administration expenses	26	VI.7b	1.806.442.137	1.591.390.256
<b>11. Operating profit</b> (30 = 20 + (21 - 22) + 24 - (25 + 26))	<b>30</b>		<b>4.593.292.230</b>	<b>(1.603.903.700)</b>
12. Other income	31		-	-
13. Other expenses	32		3.178.590	6.833.221
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(3.178.590)</b>	<b>(6.833.221)</b>
<b>15. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>4.590.113.640</b>	<b>(1.610.736.921)</b>
16. Corporate income tax - current	51		1.002.656.603	19.965.409
17. Corporate income tax - deferred	52		-	-
<b>18. Net profit after corporate income tax</b> (60 = 50 - 51 -52)	<b>60</b>		<b>3.587.457.037</b>	<b>(1.630.702.330)</b>
Shareholders of the parent company	61		3.505.524.289	(1.628.795.734)
Non-controlling shareholders	62		81.932.748	(1.906.596)
<b>19. Basic earnings per share</b>	<b>70</b>	<b>VI.8</b>	<b>178</b>	<b>(88)</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.8</b>	<b>178</b>	<b>(88)</b>


  
 .....
   
**Nguyen Van Phuc**
**Chief Accountant / Preparer**

HCM City, VietNam

January 28, 2025



  
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**Dang Xuan Huu**
**Director General**

**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period ending March 31, 2025

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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		4.590.113.640	(1.610.736.921)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1.042.521.899	904.946.991
- Provisions	03		-	-
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.5	(88.268.022)	(294.137.582)
- Interest expense	06	VI.6	1.539.396.204	1.952.641.017
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		7.083.763.721	952.713.505
- Increase (-)/ decrease (+) in receivables	09		(9.542.848.574)	(6.213.254.729)
- Increase (-)/ decrease (+) in inventories	10		(4.981.866.499)	(1.944.233.823)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(637.514.605)	6.654.219.750
- Increase (-)/ decrease (+) in prepaid expenses	12		76.847.976	64.218.628
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1.717.856.971)	(1.952.641.017)
- Corporate income tax paid	15	V.16	-	(605.722.228)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(9.719.474.952)	(3.044.699.914)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(752.160.650)	(147.700.000)
Proceeds from disposals of fixed assets and other long- term assets	22		-	-
Loans granted, purchases of debt instruments of other entities	23		-	(1.500.000.000)
Collection of loans, proceeds from sales of debt instruments of other entities	24		-	1.350.000.000
Investments in other entities	25		-	-
Proceeds from divestment in other entities	26		-	-
Dividends and interest received	27		100.385.829	88.230.732
Net cash inflows/(outflows) from investing activities	30		(651.774.821)	(209.469.268)




**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period ending March 31, 2025

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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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		15.186.831.492	11.957.499.621
4. Repayments of borrowings	34		(12.798.184.173)	(8.437.165.353)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		2.388.647.319	3.520.334.268
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(7.982.602.454)	266.165.086
Cash and cash equivalents at the beginning of the period	60		9.901.362.743	10.538.291.496
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	1.918.760.289	10.804.456.582

  
**Nguyen Van Phuc**  
 Chief Accountant / Preparer

  
**Dang Xuan Huu**  
 Director General

HCM City, VietNam  
 April 28, 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**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-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.

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

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

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

**2. Business lines**

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

**3. Normal operating cycle**

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

**4. Operations in the fiscal year affecting the interim consolidated financial statements:** Not applicable**5. Total employees to Dec. 31, 2024:** 36 persons. (December 31, 2024: 32 persons).**6. Disclosure on comparability of information in the Consolidated 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. Structure of ownership****7.1. Total number of Subsidiaries:** four (04) Companies

- Number of consolidated subsidiaries: 04 subsidiaries.
- Number of unconsolidated subsidiaries: Not applicable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period ending March 31, 2025

Unit: VND

**7. Structure of ownership (cont)****7.2. List of subsidiaries**

As at March 31, 2025, 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>
<b>ILA E&amp;C Joint Stock Company</b>  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%
<b>Phu Bao Trading Company Limited</b>  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%
<b>Vinh Khanh Investment and Development Company Limited</b>  Address: 101 Street N8, Dong An residential area, Dong An quarter, Tan Dong Hiep ward, Di An city, Binh Duong province.	Manufacturing plastic products, trading in materials, other installation equipment in construction and manufacturing electronic	98,79%	98,79%
<b>ILA Minerals Joint Stock Company</b>  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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Group applies the Vietnamese Enterprise Accounting Regime in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 and its amending and supplementing circulars.

**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, Vietnamese Corporate Accounting System 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.

The selection of figures and information presented in the notes to the financial statements is complied with the material principle in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

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

The consolidated financial statements comprise of the financial statements of ILA Joint Stock Company and its subsidiaries' ("the Group of the Companies") for the period ending March 31, 2024

The financial statements of the subsidiaries are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Company under the accounting policies in consistency with the company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the subsidiaries and the Company.

All inter-company balances and revenue, income, expenses incurred from transactions of the Group including unrealized gains incurred from inter-company transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

Losses incurred in the subsidiary are allocated in correspondence with the uncontrolled shareholders' portion of ownership, including the case where those losses are greater than the uncontrolled shareholders' portion of ownership in the subsidiary's net asset.

Goodwill (or bargain purchase gain) arising from the acquisition of a Subsidiary is the difference between the cost of the investment and the fair value of the identifiable net assets of the Subsidiary at the date of acquisition. Goodwill is amortized over its estimated useful life, which should not exceed 10 years. The Group periodically reassesses the impairment of goodwill. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the goodwill is amortized in the period in which it arises.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***2. Principles for recording cash and cash equivalents**

Cash includes cash and demand deposit

**Cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**3. Principles for accounting financial investments****Held-to-maturity investments**

Held-to-maturity investments include term deposits and held-to-maturity loans for the purpose of periodic interest receiving and other held-to-maturity investments.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments. After initial recognition, if the provision for doubtful debts has not been made as statutorily required, these investments are revaluated at the recoverable value. When firm evidence shows that a portion or the whole investments may be unrecoverable, the loss will be recorded in financial expenses in the year and recorded in decrease of the investment's value.

**Receivables from loans**

Loans are loans based on contracts, agreements, and loan agreements between two parties with the purpose of collecting interest periodically and are recorded at original cost minus provisions for doubtful debts. Provision for doubtful debts of loans is established based on the estimated amount of lost value that is overdue, not overdue but may not be collected due to the borrower's inability to pay.

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

Receivables are stated 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 bankruptcy, making procedures for dissolution, go missing or run away....

**5. 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:**

- Raw materials, materials, goods: include purchase price, transportation costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in process: include compensation costs, site clearance, site leveling, land use rights costs, main raw material costs, direct labor costs and general production costs incurred during the implementation of projects and unfinished basic construction works.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***5. Principles for recording inventories**

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

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

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

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

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

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

*Tangible fixed assets purchased*

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

Fixed assets which are buildings, structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

**6.2 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

*Land use rights*

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground,

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***6.3 Leased Fixed Assets**

Leased fixed assets are stated at cost less accumulated depreciation. The cost of a leased fixed asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any initial direct costs incurred in connection with the lease. All leases other than finance leases are considered operating leases.

**6.4 Method of depreciating and amortizing fixed assets**

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

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

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

Financial leased fixed assets are depreciated using the straight-line depreciation method over the estimated useful life or over the lease term, if there is a commitment that the lessee will not transfer ownership of the asset upon the expiration of the lease contract.

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

Construction in progress is stated at original cost. This includes the cost of software development and any costs necessary to acquire new fixed assets.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

**8. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include insurance costs awaiting allocation, costs for marketing and apartment distribution services and consulting costs awaiting allocation.

The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; long-term expenses should be allocated in the term from over 12 months to 36 months. Particularly, the prepaid land lease is amortized to expenses on a straight-line basis over the lease period.

**9. Principles for recording liabilities**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***10. Principles for recording borrowings and finance lease 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 and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

**11. 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".

**12. Principles for recording accruals**

Accruals include loan interest expenses, expenses to provisionally calculate the cost of goods, finished real estate products sold... that have arisen in the reporting year but have not yet been actually paid. These expenses are recorded based on reasonable estimates of the amount payable under specific contracts and agreements.

**13. Compulsory insurance and salary policies**

Salary is calculated and set aside for expenses in the period according to the Labor Contract and the Group's Salary Regulations. Accordingly, social insurance, health insurance and unemployment insurance are also set aside according to current regulations.

**14. Principles for recording owner's Equity****Owners' paid-in capital**

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

**Undistributed profit**

~~The undistributed profit is recorded at the profit (loss) from the Group'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 Group and approved by the annual general shareholder meeting

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***15. Principles for recording revenues and other income****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 service rendered**

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

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

**Financial income**

Financial incomes include interests, distributed dividends and profits and income from other financing activities (capital contributions invested in associates, subsidiaries, other capital investments; exchange rate gains; capital transfer gains, the difference between fair value and book value at the date of acquisition of the subsidiary)...

Income arising from interests, 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.

**16. Principles and method of recording cost of goods sold**

Cost of goods sold are the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses 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. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***17. Principles and method of recording financial expenses**

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, contribution in associate, loss from transfer of short-term securities, expenses of sale of securities...; Provision for devaluation of financial investment, loss from sale of foreign currencies, loss from foreign exchange and other financial expenses.

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

**18. Principles and methods of recording taxes**

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

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

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 Group 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 Group 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.

In 2024, The Group's current corporate income tax rate for other activities is 20%.

**19. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***20. Financial instruments****Initial recognition****Financial assets**

According to Circular 210/2009/TT-BTC, financial liabilities 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 Group decides to classify these liabilities at the date of initial recognition.

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.

The Group's financial assets include cash and deposits, trade and other receivables, loans and held-to-maturity investments.

**Financial liabilities**

According to Circular 210, financial liabilities 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 Group decides to classify these liabilities at the date of initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

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

**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.

**21. 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 Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Group 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period ending March 31, 2025

Unit: VND

**22. Principles for presenting assets, revenue and operating results by segment**

A reportable segment includes business segment and a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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

1. Cash and cash equivalents	Mar. 31, 2025	Jan. 01, 2025
<b>Cash</b>	<b>1.918.760.289</b>	<b>9.901.362.743</b>
Cash on hand	1.671.243.594	997.127.774
Demand deposits	247.516.695	8.904.234.969
<b>Total</b>	<b>1.918.760.289</b>	<b>9.901.362.743</b>

**2. Financial investments:** See page 33.**3. Short-term trade receivables**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Hoang My Construction Development Company Limited	3.884.747.224	-	4.649.102.224	-
Laimian Company Limited	2.414.435.173	-	2.414.435.173	-
Hung Thinh Incons Joint Stock Company	20.115.204.931	(1.920.102.800)	20.259.650.449	(2.001.902.800)
AZ Technologies Joint Stock Company	3.378.270.978	-	5.297.942.290	-
Other customers	7.545.692.708	(1.938.096.449)	9.053.073.462	(1.856.296.449)
<b>Total</b>	<b>37.338.351.014</b>	<b>(3.858.199.249)</b>	<b>41.674.203.598</b>	<b>(3.858.199.249)</b>

**4. Prepayments to suppliers**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short term</b>	<b>6.397.855.195</b>	<b>(460.840.000)</b>	<b>5.327.695.684</b>	<b>(460.840.000)</b>
BDLand Joint Stock Company	1.407.371.240	-	-	-
DNC Investment and Development JSC	1.751.182.510	-	-	-
Other suppliers	3.239.301.445	(460.840.000)	5.327.695.684	(460.840.000)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period ending March 31, 2025

Unit: VND

4. Prepayments to suppliers	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>b. Long term</b>	<b>10.558.000.000</b>	<b>-</b>	<b>10.558.000.000</b>	<b>-</b>
Housing Development and Trading Joint Stock Company	10.558.000.000	-	10.558.000.000	-
<b>Total</b>	<b>16.955.855.195</b>	<b>(460.840.000)</b>	<b>15.885.695.684</b>	<b>(460.840.000)</b>
5. Receivables from loans	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Mr. Nguyen Trung Hieu (1)	1.000.000.000	-	1.000.000.000	-
Mr. Dang Ba Long (2)	500.000.000	-	500.000.000	-
<b>Total</b>	<b>1.500.000.000</b>	<b>-</b>	<b>1.500.000.000</b>	<b>-</b>

(1) According to contract No. 1701/2024/HDMT dated January 17, 2024. Loan purpose: for personal needs. Loan term: 12 months. Loan interest rate: 8.8%/year.

(2) According to contract No. 1203/2024/HDMT dated March 12, 2024. Loan purpose: for personal needs. Loan term: 12 months. Loan interest rate: 7.2%/year.

6. Other receivables	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Advances	-	-	400.000.000	-
Loan Interest	-	-	12.117.807	-
Other receivables are related parties (1)	7.168.000.002	-	7.168.000.002	-
Other objects	13.201.000.000	-	252.491.522	-
Bet, deposit	1.083.721.565	-	937.796.863	-
<b>Total</b>	<b>21.452.721.567</b>	<b>-</b>	<b>8.770.406.194</b>	<b>-</b>

(1) In which:

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND*

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

**7. Doubtful debts:** See note page 34-35

**8. Inventories**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Raw materials	4.859.742.287	-	6.196.149.471	-
Works in progress (*)	189.760.457.687	-	188.607.394.448	-
Finished product	1.180.294.075	-	340.251.609	-
Goods	11.647.693.213	-	7.322.525.235	-
<b>Total</b>	<b>207.448.187.262</b>	<b>-</b>	<b>202.466.320.763</b>	<b>-</b>

- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period: none.

- Value of inventory used as collateral to secure payable debts at the end of the period: none.

(\*) Including:

- The unfinished business production cost at ILA E&C Joint Stock Company is the unfinished cost of the projects in progress with a balance of VND 58.684.463.547.

- The unfinished business production cost at Hung Thinh Binh Dinh Concrete Joint Stock Company is the cost of the right to exploit the quarry with a fair value of VND 128,467,000,000.

**9. Tangible fixed assets:** See note page 36.

**10. Intangible fixed assets**

Items	Land use rights (*)	Total
<b>Original cost</b>		
Opening balance	13.065.000.000	13.065.000.000
Closing balance	13.065.000.000	13.065.000.000
<b>Accumulated amortization</b>		
Opening balance	-	-
Closing balance	-	-
<b>Net book value</b>		
Opening balance	13.065.000.000	13.065.000.000
Closing balance	13.065.000.000	13.065.000.000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period ending March 31, 2025

Unit: VND

(\*) Including:

- The land use rights certificate No. CC 481137 for land plots No. 866 and 867 in map sheet No. 21, issued on October 17, 2022, located in Truong Thanh ward, District 9, Ho Chi Minh City, with an original cost of VND 5,527,500,000. The land use term is perpetual. This land use right is currently pledged as collateral for a loan at the Vietnam Bank for Agriculture and Rural Development - Branch 9 - refer to Note V.19.

- The land use rights certificate No. DD 360306 for land plot No. 792 in map sheet No. 21, issued on December 28, 2022, located in Truong Thanh ward, Thu Duc city, Ho Chi Minh City, with an original cost of VND 7,537,500,000. The land use term is perpetual. This land use right is currently pledged as collateral for a loan at Vietnam Prosperity Joint Stock Commercial Bank - refer to Note V.19.

11. Non-current assets in progress	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Purchase of fixed assets	670.000.000	-	2.707.037.037	-
Purchase of houses and buildings (*)	25.952.627.320	-	25.492.501.700	-
Basic construction	260.228.050	-	320.748.576	-
<b>Cộng</b>	<b>26.882.855.370</b>	<b>-</b>	<b>28.520.287.313</b>	<b>-</b>

(\*) This is the purchase of housing for the purpose of using as an office for ILA E&C Joint Stock Company.

12. Prepaid expenses	Mar. 31, 2025	Jan. 01, 2025
<b>a. Short-term prepaid expenses</b>	<b>39.183.415</b>	<b>74.549.588</b>
Tools and supplies	39.183.415	74.549.588
<b>b. Long-term prepaid expenses</b>	<b>156.655.528</b>	<b>198.137.331</b>
Office Repair Costs	136.034.624	194.633.546
Other Prepaid Expenses	20.620.904	3.503.785
<b>Total</b>	<b>195.838.943</b>	<b>272.686.919</b>

**13. Commercial advantage****Goodwill arising from the merger of companies**

	Jan. 01, 2025	Increase/(decrease) during the period	Allocation during the period	Mar. 31, 2025
At ILA E&C Joint Stock Company	25.952.870.533	-	2.731.881.109	23.220.989.424
<b>Total</b>	<b>25.952.870.533</b>	<b>-</b>	<b>2.731.881.109</b>	<b>23.220.989.424</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

Unit: VND

14. Short-term trade payables	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
Hoa Phat Land Joint Stock Company	5.819.762.421	5.819.762.421	5.819.762.421	5.819.762.421
Le Anh Investment Company Limited	2.058.548.881	2.058.548.881	2.058.548.881	2.058.548.881
Saigon Stone Construction Engineering Company Limited	3.001.700.241	3.001.700.241	1.328.270.241	1.328.270.241
VKC Holdings Joint Stock Company	10.921.659.296	10.921.659.296	8.023.800.382	8.023.800.382
Mr. Nguyen Van Thai	-	-	-	-
Other objects	2.644.916.770	2.644.916.770	9.382.138.115	9.382.138.115
<b>Total</b>	<b>24.446.587.609</b>	<b>24.446.587.609</b>	<b>26.612.520.040</b>	<b>26.612.520.040</b>
15. Short-term prepayments from customers		Mar. 31, 2025	Jan. 01, 2025	
Dalat Valley Real Estate Company Limited		16.927.050.991	17.082.828.721	
INDEC Investment and Construction Company Limited		4.785.906.102	4.785.906.102	
Saigon Center Investment and Development Company Limited		2.636.328.498	5.037.080.961	
Other objects		3.156.495.950	781.704.308	
<b>Total</b>		<b>27.505.781.541</b>	<b>27.687.520.092</b>	
16. Thuế và các khoản phải nộp nhà nước	Jan. 01, 2025	Payable amount	Paid amount	Mar. 31, 2025
a. Phải nộp				
VAT	261.609.015	3.475.715.094	3.053.279.396	684.044.713
Corporate income tax	166.455.402	1.002.656.603	-	1.169.112.005
Personal income tax	75.613.110	67.284.800	9.778.216	133.119.694
Other tax	-	15.000.000	15.000.000	-
Fees, charges and other amounts payable	412.864.008	307.193.799	412.864.010	307.193.797
<b>Total</b>	<b>916.541.535</b>	<b>4.867.850.296</b>	<b>3.490.921.622</b>	<b>2.293.470.209</b>
b. Receivables				
Corporate income tax	56.920.116	-	-	56.920.116
Other tax	1.000.000	-	-	1.000.000
<b>Total</b>	<b>57.920.116</b>	<b>-</b>	<b>-</b>	<b>57.920.116</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

Unit: VND

<b>17. Short-term accrued expenses</b>	<b>Mar. 31, 2025</b>		<b>Jan. 01, 2025</b>	
Employee and materials expense	-		295.552.368	
Interest expenses	-		178.460.767	
Other prepaid expenses	125.357.700		88.814.081	
<b>Total</b>	<b>125.357.700</b>		<b>562.827.216</b>	
<b>18. Short-term Other payables</b>	<b>Mar. 31, 2025</b>		<b>Jan. 01, 2025</b>	
Trade union fees	6.454.208		6.454.208	
Compulsory insurance	175.894.377		50.172.026	
Other payables	1.278.000.000		139.777	
Other objects	1.278.000.000		139.777	
<b>Total</b>	<b>1.460.348.585</b>		<b>56.766.011</b>	
<b>19. Borrowings and financial lease liabilities</b>	<b>Mar. 31, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Amount</b>	<b>Amount to be able to pay</b>	<b>Amount</b>	<b>Amount to be able to pay</b>
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>42.287.946.562</b>	<b>42.287.946.562</b>	<b>39.874.299.244</b>	<b>39.874.299.244</b>
Tien Phong Commercial JSC (1)	6.747.000.000	6.747.000.000	6.747.000.000	6.747.000.000
Vietnam Prosperity Joint Stock Commercial Bank (2)	20.868.987.695	20.868.987.695	19.960.900.834	19.960.900.834
Vietnam Military Commercial JSC (3)	2.549.999.003	2.549.999.003	4.380.999.003	4.380.999.003
Joint stock Commercial Bank for Investment and Development of Viet Nam (4)	12.121.959.864	12.121.959.864	8.785.399.407	8.785.399.407
<b>b. Long-term borrowings due</b>	<b>17.285.574.808</b>	<b>17.285.574.808</b>	<b>17.285.574.808</b>	<b>17.285.574.808</b>
<b>+ Borrowings Bank</b>	<b>17.285.574.808</b>	<b>17.285.574.808</b>	<b>17.285.574.808</b>	<b>17.285.574.808</b>
Tien Phong Commercial JSC (1)	17.185.574.812	17.185.574.812	17.185.574.812	17.185.574.812
Shinhan Bank Vietnam Limited (5)	99.999.996	99.999.996	99.999.996	99.999.996
<b>c. Long-term financial leasing borrowings and liabilities</b>	<b>19.376.719.682</b>	<b>19.376.719.682</b>	<b>19.401.719.681</b>	<b>19.401.719.681</b>
Vietnam Prosperity Joint Stock Commercial Bank (2)	19.260.053.000	19.260.053.000	19.260.053.000	19.260.053.000
Shinhan Bank Vietnam Limited (5)	116.666.682	116.666.682	141.666.681	141.666.681
<b>Total</b>	<b>78.950.241.052</b>	<b>78.950.241.052</b>	<b>76.561.593.733</b>	<b>76.561.593.733</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***Note****1. Borrowing from Tien Phong Commercial JSC**

Contract No. 478/2022/HĐTD/NOH dated December 27, 2022. Borrowings amount: VND 55,000,000,000. Borrowings term: 12 months, from December 27, 2022. Borrowings interest rate: according to each debt acknowledgment contract. Purpose of Borrowings use: Supplementing working capital for business activities Construction, design and construction of works and payment of salaries and operating costs of customers. Secured assets: Debt collection rights according to specific regulations in each asset mortgage contract. Outstanding Borrowings balance as of March 31, 2025 is: VND 6,747,000,000.

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

**Collateral:**

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

Outstanding Borrowings balance as of March 31, 2025 is: VND 17,185,574,812.

**2. Borrowing from Vietnam Prosperity Joint Stock Commercial Bank**

Contract No. CLC-29277-01 dated October 23, 2024. Credit limit: VND 50,000,000,000, loan limit: VND 20,000,000,000. Credit limit term: 12 months, from October 23, 2024. Loan term: 9 months according to each debt acknowledgment contract. Loan interest rate: According to each debt acknowledgment contract. Purpose of using loan capital: Supplementing working capital, issuing various types of guarantees and payment Payment guarantee, issuing and paying domestic UPAS L/C for construction activities and supplying and constructing all kinds of stone.

Collateral: Land plot No. 866,867, map sheet 21, address: Truong Thanh Ward, Thu Duc City, Ho Chi Minh City, Land plot No. 792, map sheet 21, address: Truong Thanh Ward, Thu Duc City, Ho Chi Minh City, owned by ILA E&C Joint Stock Company. Land plot No. 57, map sheet 230D, address: Phu Vang Village, Binh Kien Commune, Tuy Hoa City, Phu Yen Province, owned by Mr. Vo Xuan Phong - related party.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND*

Loan contract No. CLC-11115-01 dated January 11, 2024. The loan limit is 10,000,000,000 VND. The limit maintenance period is 12 months. Loan purpose: Supplementing working capital for commercial business activities selling spare parts and accessories of automobiles and other motor vehicles. Interest rate according to each Debt Receipt. The collateral is Real Estate at Land Plot No. 992, Map Sheet No. 7, address Phong My Commune, Cao Lanh District, Dong Thap Province, owned by Mr. Dang Xuan Huu - related party.

Loan contract No. CLC-25679-01 dated August 30, 2024. Loan limit is VND 22,500,000,000, loan term is 84 months. Loan purpose: to repay investment costs for receiving the transfer of the right to exploit the stone quarry and related costs, loan to pay for the cost of purchasing stone mining machinery and equipment. Interest rate according to each Debt Receipt. Collateral is the right to exploit the stone quarry at Da Trai mountain, Cat Hung commune, Phu Cat district, Binh Dinh province and all machinery and equipment for stone mining; all capital contribution of shareholder is ILA Joint Stock Company according to mortgage contract No. CLC-25679-6937633-HDTC-02 dated August 30, 2024.

Outstanding Borrowings balance as of March 31, 2025 is: VND40.129.040.695.

**3. Borrowings from Vietnam Military Commercial JSC**

Credit limit contract No. 220797.24.120.20309527.TD dated June 19, 2024. The loan limit amount is VND 5,000,000,000. The limit maintenance period is 12 months. Loan purpose: To serve production and business activities. Interest rate according to each Debt Receipt. The collateral is Real Estate at Land Plot No. 735, Map Sheet No. 10, Tan Phuoc Khanh Ward, Tan Uyen Town, Binh Duong owned by Ms. Le Thuy Trang - related party and Deposit Account No. 7481732646269.

Outstanding Borrowings balance as of March 31, 2025 is: VND 2,549,999,003.

**4. Borrowing from Joint stock Commercial Bank for Investment and Development of Viet Nam**

Credit limit contract No. 01/2024/22567546/HDTD dated January 30, 2024. The loan limit amount is 7,000,000,000 VND. The limit maintenance period is 12 months. Loan purpose: Supplementing working capital, guarantee, opening L/C to serve production and business activities. Interest rate according to each Debt Receipt. Collateral is Real Estate at Land Plot No. 791, Map Sheet No. 27, Address Lang Dai Commune, Dat Do District, Ba Ria-Vung Tau Province owned by a third party, Mr. Dang Ba Long, and an ISUZU truck with license plate 51DK-972.69.

Outstanding Borrowings balance as of March 31, 2025 is: VND 12.121.959.864

**5. Borrowings from Shinhan Bank Vietnam Limited**

Contract No. SHBVN/CP/HĐTD/ILAE&C/202205 dated May 24, 2022. Credit limit: VND 500,000,000. Credit limit term: 60 months from the next day of the first Borrowings disbursement date. Borrowings term: from May 24, 2022 to May 24, 2027. Borrowings interest rate: 7.5%/year. Purpose of Borrowings: Borrowings is used to pay for the purchase of a Toyota car. Collateral: Toyota car with license plate number 51K-293.86, vehicle registration number 50128663.

Outstanding Borrowings balance as of March 31, 2025 is: VND 216.666.678

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***20. Deferred income tax payable**

Deferred income tax payable, details arise as follows:

Detail	Jan. 01, 2025	Recorded in business results/equity during the year	Offsetting Deferred Corporate Income Tax Assets during the year	Mar. 31, 2025
Gains on capital contributions to subsidiaries	21.461.978.603	-	-	21.461.978.603
Unrealized profit in consolidated financial statements when eliminating the provision for investment in subsidiaries.	87.043.022	-	-	87.043.022
<b>Total</b>	<b>21.549.021.625</b>	<b>-</b>	<b>-</b>	<b>21.549.021.625</b>

**21. Owners' Equity****a. Comparison schedule for changes in Owner's Equity**

Items	Owner's paid-in capital	Retained earnings	Interests of non-controlling shareholders	Total
Balance as of January 01, 2024	185.299.390.000	16.629.490.804	4.664.115.192	206.592.995.996
Dividends	11.114.920.000	(11.114.920.000)	(3.060.000)	(3.060.000)
Loss in period	-	(2.091.213.034)	26.093.519	(2.065.119.515)
Balance as of December 31, 2024	196.414.310.000	3.423.357.770	4.687.148.711	204.524.816.481
Balance as of January 01, 2025	196.414.310.000	3.423.357.770	4.687.148.711	204.524.816.481
Interest during the period	-	3.505.524.289	81.932.748	3.587.457.037
Balance as of March 31, 2025	196.414.310.000	6.928.882.059	4.769.081.459	208.112.273.518



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND***21. Owners' Equity**

<b>b. Owner's equity details</b>	<b>% of shareholding</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
Shareholders' equity			
Vo Xuan Phong	15,14%	29.734.060.000	29.734.060.000
Ho Ngoc Ty	5,40%	10.600.000.000	10.600.000.000
Dang Xuan Huu	5,45%	10.703.880.000	10.703.880.000
Other shareholders	74,02%	145.376.370.000	145.376.370.000
<b>Total</b>	<b>100%</b>	<b>196.414.310.000</b>	<b>196.414.310.000</b>
		<b>Quarter I of Year 2025</b>	<b>Quarter I of Year 2024</b>
<b>c. Capital transactions with owners and distribution of dividends, profits</b>			
Owners' equity		196.414.310.000	185.299.390.000
<i>At the beginning of the period</i>		<i>196.414.310.000</i>	<i>185.299.390.000</i>
<i>Capital increase during the period</i>		-	-
<i>At the end of the period</i>		<i>196.414.310.000</i>	<i>185.299.390.000</i>
Dividends distributed		-	-
<b>d. Shares</b>		<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
Number of shares registered to be issued		19.641.431	18.529.939
Number of votes sold		19.641.431	18.529.939
<i>Ordinary share</i>		<i>19.641.431</i>	<i>18.529.939</i>
Number of existing shares in issue		19.641.431	18.529.939
<i>Ordinary share</i>		<i>19.641.431</i>	<i>18.529.939</i>
<i>Outstanding shares face value: Vietnamese Dong/share.</i>		<i>10.000</i>	<i>10.000</i>

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

	<b>Quarter I of Year 2025</b>	<b>Quarter I of Year 2024</b>
<b>1. Sales and service revenue</b>		
Revenue from sale of goods	21.300.456.016	21.481.980.154
Revenue from exploit	478.074.181	-
Revenue from construction contracts	11.329.849.170	3.422.132.914
<b>Total</b>	<b>33.108.379.367</b>	<b>24.904.113.068</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND*

	Quarter I of Year 2025	Quarter I of Year 2024
<b>2. Revenue deductions</b>		
Trade discounts	329.268.081	17.920.926
<b>Total</b>	<b>329.268.081</b>	<b>17.920.926</b>
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>Quarter I of Year 2025</b>	<b>Quarter I of Year 2024</b>
Revenue from sale of goods	20.971.187.935	21.464.059.228
Revenue from exploit	478.074.181	-
Revenue from construction contracts	11.329.849.170	3.422.132.914
<b>Total</b>	<b>32.779.111.286</b>	<b>24.886.192.142</b>
<b>4. Cost of Goods Sold</b>	<b>Quarter I of Year 2025</b>	<b>Quarter I of Year 2024</b>
Cost of Goods and Services Supplied	19.247.183.434	20.321.296.515
Cost of exploit	185.068.161	-
Cost of construction contracts	5.402.885.415	2.702.092.064
<b>Total</b>	<b>24.835.137.010</b>	<b>23.023.388.579</b>
<b>5. Financial Revenue</b>	<b>Quarter I of Year 2025</b>	<b>Quarter I of Year 2024</b>
Interest on Deposits and Loans	88.268.022	294.137.582
<b>Total</b>	<b>88.268.022</b>	<b>294.137.582</b>
<b>6. Financial Expenses</b>	<b>Quarter I of Year 2025</b>	<b>Quarter I of Year - 2024</b>
Borrowing Interest	1.539.396.204	1.952.641.017
<b>Total</b>	<b>1.539.396.204</b>	<b>1.952.641.017</b>
<b>7. Selling expenses and General and administration expenses</b>	<b>Quarter I of Year 2025</b>	<b>Quarter I of Year 2024</b>
<b>a. Selling expenses</b>		
Fixed Asset Depreciation Expenses	17.433.684	-
Outsourced Service Expenses	73.690.043	94.860.000
Other Cash Expenses	1.988.000	121.953.572
<b>Total</b>	<b>93.111.727</b>	<b>216.813.572</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period ending March 31, 2025**Unit: VND*

	Quarter I of Year 2025	Quarter I of Year 2024
<b>7. Selling expenses and General and administration expenses</b>		
<b>b. General and administration expenses</b>		
Salaries	669.272.026	430.979.916
Materials and packaging	-	-
Office supplies	8.441.400	13.323.541
Depreciation	158.815.278	161.322.663
Allocation of goodwill	682.970.277	682.970.277
Taxes, fees and duties	82.119.529	82.033.830
Services bought from outsiders and other sundry expenses by cash	171.558.024	112.789.618
Other cash expenses	33.265.603	107.970.411
<b>Total</b>	<b>1.806.442.137</b>	<b>1.591.390.256</b>
<b>8. Earnings per share and earnings dilution</b>	Quarter I of Year 2025	Quarter I of Year 2024
Accounting profit after corporate income tax	3.505.524.289	(1.628.795.734)
Adjustments up or down	-	-
Profit or loss attributable to ordinary shareholders	3.505.524.289	(1.628.795.734)
Average ordinary shares outstanding during the year	19.641.431	18.529.939
Basic earnings per share	178	-(88)
Diluted earnings per share (*)	178	(88)

(\*) There is no dilutive effect on the common shares as of March 31, 2025.

**9. Going concern information:** The Group will continue to operate in the future.

  
**Nguyen Van Phuc**
**Chief Accountant / Preparer**
 HCM City, VietNam  
 April 28, 2025


  
**Dang Xuan Huu**
**Director General**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

Short term

Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch (\*)

Total

Mar. 31, 2025		Jan. 01, 2025	
Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
9.728.105.832	9.728.105.832	9.728.105.832	9.728.105.832
9.728.105.832	9.728.105.832	9.728.105.832	9.728.105.832
9.728.105.832	9.728.105.832	9.728.105.832	9.728.105.832

(\*) Term deposits from 1 to 6 months at Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch with interest rates from 4.2%/year to 5.1%/year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

Đơn vị tính: Đồng Việt Nam

## V.7. Doubtful debts

	Mar. 31, 2025		Dec. 31, 2023	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	4.399.394.681	541.195.432		541.195.432
Tay Nam Production Trading Import Export Company Limited	142.605.540	-	Receivables overdue 3 years	-
Sinh Hoang Construction Investment Service Trading Company Limited	70.671.000	-	Receivables overdue 3 years	-
Viet Thanh Joint Stock Company	905.003.029	452.501.515	Receivables overdue from 2 to over 3 years	452.501.515
Hung Thinh Incons Joint Stock Company	1.922.042.059	1.939.259	Receivables overdue from 2 to over 3 years	1.939.259
Other objects	1.359.073.053	86.754.658	Receivables overdue from 1 year to 2 years	86.754.658

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

Đơn vị tính: Đồng Việt Nam

## V.7. Doubtful debts (cont)

	Mar. 31, 2025		Dec. 31, 2023	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	603.040.000	142.200.000		142.200.000
Tu Anh Modern House Company Limited			Receivables overdue from 1 year to 2 year	Receivables overdue from 6 months to 1 year
Branch of Bao Viet Securities Joint Stock Company	74.000.000	22.200.000	Receivables overdue from 2 to over 3 years	Receivables overdue from 6 months to 1 year
Green Garden Construction and Trading Joint Stock Company	30.000.000	-	Receivables overdue from 2 to over 3 years	Receivables overdue from 6 months to 1 year
AB Interior Finishing Construction Trading Company Limited	96.640.000	-	Receivables overdue from 2 to over 3 years	Receivables overdue from 6 months to 1 year
	400.000.000	120.000.000		120.000.000
Other objects	2.400.000	-	Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years
				-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending March 31, 2025

Unit: VND

## V.9. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office supplies	Total
<b>Original cost</b>					
Opening balance	579.107.045	3.066.838.199	7.135.386.982	127.200.000	10.908.532.226
<i>Purchase during the period</i>	-	47.000.000	305.555.556	-	352.555.556
<i>Increase from construction in progress</i>	-	2.037.037.037	-	-	2.037.037.037
<b>Closing balance</b>	579.107.045	5.150.875.236	7.440.942.538	127.200.000	13.298.124.819
<b>Accumulated depreciation</b>					
Tangible fixed assets	162.432.463	1.003.064.265	2.480.335.295	50.880.000	3.696.712.023
<i>Charge for the period</i>	21.186.843	102.917.264	229.087.515	6.360.000	359.551.622
<b>Closing balance</b>	183.619.306	1.105.981.529	2.709.422.810	57.240.000	4.056.263.645
<b>Net book value</b>					
Accumulated depreciation	416.674.582	2.063.773.934	4.655.051.687	76.320.000	7.211.820.203
<b>Closing balance</b>	395.487.739	4.044.893.707	4.731.519.728	69.960.000	9.241.861.174

\* Remaining value of tangible fixed assets used as collateral to secure loans: VND 8.776.413.435

\* Original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use: VND 989,668,182.

