

**ILA JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No.: 62/2025/CBTT

*Ho Chi Minh City, Aug 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 Reviewed consolidated financial statements (FS) for the first 6 months for the year 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, Binh Trung Ward, Ho Chi Minh City, Vietnam.

Contact phone/Tel: 0888539977 Fax:

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

Disclosure information content:

Reviewed consolidated financial statements (FS) for the first 6 months for the year 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: Aug 29, 2025 at the link: <http://ilagroup.com.vn/bao-cau-tai-chinh/> 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:**

- Reviewed Consolidated financial statements
- Explanatory document No. 63/2025/ILA-CV.GT

**Organizational representative**

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

  
  
**DANG XUAN HUU**





**REVIEWED CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the first 06 months of the year 2025*

**ILA JOINT STOCK COMPANY**

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## ILA JOINT STOCK COMPANY

### REPORT OF THE GENERAL DIRECTOR

*For the first 06 months of the year 2025*

*The General Director of ILA Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") has the honor of submitting this report and the reviewed interim consolidated financial statements of the Company for the first 06 months of the year 2025.*

#### 1. Business highlights of Group

##### Establishment

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

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

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

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

**Short name:** ILA JSC.

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

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

##### The Group's principal activities

- Trading of metals and metal ores;
- Trading of other construction materials and installation equipment;
- Manufacturing of plastic products;
- Trading of materials;
- Trading of other installation equipment in construction and manufacturing of electronic components;
- Construction and execution of projects and works;

**Business location:** 49 Street No. 5, An Phu An Khanh urban area, Binh Trung ward, Ho Chi Minh City.

**Head office:** 101/12-14 Street No. 11, Thu Duc ward, Ho Chi Minh City.

#### 2. Financial position and results of operation

The Company's financial position and results of operation in the period are presented in the attached interim consolidated financial statements.

## REPORT OF THE GENERAL DIRECTOR

*For the first 06 months of the year 2025*

### 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 period and at the date of these interim consolidated financial statements include:

#### Board of Directors

Mr. Vo Xuan Phong	Chairman
Mr. Le Anh Thong	Member - Appointed on April 26, 2025
Mr. Tran Minh Chuong	Member - Appointed on April 26, 2025
Mr. Dang Xuan Huu	Member - Dismissed on April 26, 2025
Mr. Vo Xuan Cuong	Member - Dismissed on April 26, 2025
Mr. Le Nhat Nguyen	Member
Mr. Nguyen Minh Trieu	Independent member

#### Audit Committee

Mr. Nguyen Minh Trieu	Head of the Board
Mr. Vo Xuan Cuong	Member

#### The General Director and Chief Accountant

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

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

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

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the first 06 months of the year 2025 of the Group.

### 5. The General Director's statement of responsibility

The General Director is responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of June 30, 2025, the consolidated financial performance and the consolidated cash flows for the first 06 months of the year 2025. In preparing these interim consolidated financial statements, the General Director is required to:

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

## REPORT OF THE GENERAL DIRECTOR

*For the first 06 months of the year 2025*

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

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

### 6. Approval of the interim consolidated financial statement

We approve the attached interim consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Group as at June 30, 2025, as well as the results of its consolidated operations and consolidated cash flows for the first 06 months of the year 2025, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Group



Dang Xuan Huu

General Director

Ho Chi Minh City, Vietnam

August 28, 2025



No.: A0625259-SXHN/MOORE AISC-DN6

**REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
TO SHAREHOLDERS, BOARD OF DIRECTORS AND THE GENERAL DIRECTOR  
ILA JOINT STOCK COMPANY**

We have reviewed the interim consolidated financial statements of **ILA Joint Stock Company** ("the Company") **and its subsidiaries** (collectively referred to as "the Group") consisting of consolidated balance sheet as at June 30, 2025, consolidated income statement, consolidated cash flow statement for the first 06 months of the year 2025 and notes to the consolidated financial statements as set out on page 06 to page 45, which were prepared on August 28, 2025.

**The General Director's responsibility**

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

**Auditor's responsibility**

Our responsibility is to give our conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of the interim financial information covers inquiries, primarily of persons responsible for financial and accounting matters and performance of analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit and that accordingly no audit opinion is expressed.

**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material aspects, of the consolidated financial position of **ILA Joint Stock Company and its subsidiaries** as at June 30, 2025 as well as the results of its consolidated operation and its consolidated cash flows for the first 06 months of the year 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Emphasis of matter**

Without modifying our conclusion, we draw attention Note VIII.5 – Information about going concern in the Notes to the consolidated financial statements. The Group incurred a loss of VND 842,441,191 and negative net operating cash flows from consolidated operating activities amounting to VND 14,758,939,493 for the six-month period ended June 30, 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the General Director of the Company has made prudent assessments regarding the Group's ability to continue its operations and has developed plans to maintain and further develop the Group's activities over the next 12 months. Accordingly, the Group's interim consolidated financial statements for the first 06 months of the year 2025 have been prepared on a going concern basis and do not include any adjustments that might result from this matter.

Ho Chi Minh City, August 28, 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



**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS		Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>264,239,453,826</b>	<b>276,175,672,271</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,040,476,702</b>	<b>9,901,362,743</b>
1.	Cash	111		2,040,476,702	9,901,362,743
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</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	V.2	9,728,105,832	9,728,105,832
<b>III.</b>	<b>Short-term accounts receivable</b>	<b>130</b>		<b>51,500,063,079</b>	<b>52,953,266,227</b>
1.	Trade receivables	131	V.3	29,840,408,167	41,674,203,598
2.	Prepayments to suppliers	132	V.4a	8,462,250,567	5,327,695,684
3.	Intercompany receivables	133		-	-
4.	Construction contract-in-progress receivables	134		-	-
5.	Receivables from short-term loans	135		-	1,500,000,000
6.	Other short-term receivables	136	V.5	18,856,171,566	8,770,406,194
7.	Provision for doubtful debts	137	V.3,4	(5,658,767,221)	(4,319,039,249)
8.	Shortage of assets awaiting resolution	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.7</b>	<b>200,135,840,661</b>	<b>202,466,320,763</b>
1.	Inventories	141		200,135,840,661	202,466,320,763
2.	Provision for decline in value of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>834,967,552</b>	<b>1,126,616,706</b>
1.	Short-term prepayments	151	V.11a	34,069,620	74,549,588
2.	Deductible VAT	152		742,977,816	994,147,002
3.	Budget	153	V.15b	57,920,116	57,920,116
4.	Repurchase and sale of Government's bonds	154		-	-
5.	Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>82,077,261,190</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	V.4b	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>22,695,621,978</b>	<b>20,276,820,203</b>
1. Tangible fixed assets	221	V.8	9,630,621,978	7,211,820,203
- Cost	222		14,040,246,967	10,908,532,226
- Accumulated depreciation	223		(4,409,624,989)	(3,696,712,023)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	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>26,806,974,292</b>	<b>28,520,287,313</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.10	26,806,974,292	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 investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>22,016,664,920</b>	<b>23,419,126,755</b>
1. Long-term prepaid expenses	261	V.11b	161,616,050	198,137,331
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.12	21,855,048,870	23,220,989,424
<b>TOTAL ASSETS</b>	<b>270</b>		<b>346,316,715,016</b>	<b>358,949,906,542</b>

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

RESOURCES		Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>143,685,954,442</b>	<b>154,425,090,061</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>102,745,341,001</b>	<b>113,474,348,755</b>
1.	Short-term trade payables	311	V.13	21,501,061,319	26,612,520,040
2.	Advances from customers	312	V.14	25,495,718,439	27,687,520,092
3.	Taxes and other payables to the State Budget	313	V.15a	2,431,843,139	916,541,535
4.	Payables to employees	314		914,827,267	478,299,809
5.	Short-term accrued expenses	315	V.16	567,703,968	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.17	15,843,087,432	56,766,011
10.	Short-term borrowings and financial lease liabilities	320	V.18a,b	35,540,374,813	57,159,874,052
11.	Provision for short-term payables	321		450,724,624	-
12.	Bonus and welfare fund	322		-	-
13.	Price stabilization fund	323		-	-
14.	Repurchase and sale of Government's bond	324		-	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>40,940,613,441</b>	<b>40,950,741,306</b>
1.	Long-term trade payables	331		-	-
2.	Long-term Advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial lease liabilities	338	V.18c	19,351,719,683	19,401,719,681
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341	V.19	21,588,893,758	21,549,021,625
12.	Provision for long-term liabilities	342		-	-
13.	Fund for science and technology development	343		-	-



## CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>202,630,760,574</b>	<b>204,524,816,481</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>202,630,760,574</b>	<b>204,524,816,481</b>
1. Owners' 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. Undistributed earnings	421		2,580,916,579	3,423,357,770
end of prior period	421a		3,423,357,770	5,514,570,804
- Undistributed earnings in this period	421b		(842,441,191)	(2,091,213,034)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		3,635,533,995	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>346,316,715,016</b>	<b>358,949,906,542</b>

Nguyen Van Phuc  
Chief Accountant/Preparer

Ho Chi Minh City, Vietnam  
August 28, 2025



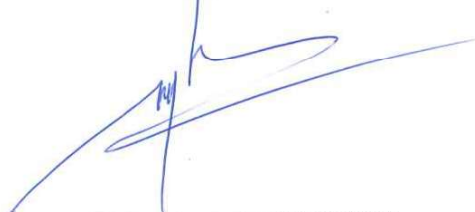
Dang Xuan Huu  
General Director

## CONSOLIDATED INCOME STATEMENT


For the first 06 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 06 months of 2025	First 06 months of 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	63,615,416,241	49,876,823,578
2. Deductions	02	VI.2	464,370,106	322,309,712
3. Net revenue from sale of goods and rendering of services	10	VI.3	63,151,046,135	49,554,513,866
4. Cost of sales	11	VI.4	54,157,129,881	46,838,601,421
5. Gross profit (20 = 10 - 11)	20		8,993,916,254	2,715,912,445
6. Financial income	21	VI.5	214,198,718	1,172,134,473
7. Financial expenses	22	VI.6	3,946,730,420	3,730,476,265
<i>In which: loan interest expenses</i>	23		3,333,353,559	3,730,476,265
8. Share in profits of associates	24		-	-
9. Selling expenses	25	VI.7a	346,916,541	206,330,324
10. General & administration expenses	26	VI.7b	5,165,718,862	3,740,891,349
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(251,250,851)	(3,789,651,020)
12. Other income	31		16,000,244	118,432
13. Other expenses	32	VI.8	165,536,751	13,692,236
14. Other profit (40 = 31 - 32)	40		(149,536,507)	(13,573,804)
15. Accounting profit before tax (50 = 30 + 40)	50		(400,787,358)	(3,803,224,824)
16. Corporate income tax - current	51	VI.10	368,481,844	18,399,337
17. Corporate income tax - deferred	52		39,872,133	129,965,510
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(809,141,335)	(3,951,589,671)
Shareholders of the parent company	61		(842,441,191)	(3,929,534,553)
Non-Controlling Interests	62		33,299,856	(22,055,118)
19. Earnings per share	70	VI.11	(43)	(212)
20. Diluted earnings per share	71	VI.11	(43)	(212)

  
**Nguyen Van Phuc**  
 Chief Accountant/Preparer  
 Ho Chi Minh City, Vietnam  
 August 28, 2025



  
**Dang Xuan Huu**  
 General Director



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the first 06 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 06 months of 2025	First 06 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		(400,787,358)	(3,803,224,824)
<b>2. Adjustments for :</b>				
- Depreciation of fixed assets and investment properties	02	V.8,12	2,116,820,210	1,798,880,053
- Provisions	03	VI.7b	1,339,727,972	465,451,234
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.5,6	399,178,992	(794,268,103)
- Interest expense	06	VI.6	3,333,353,559	3,730,476,265
- Other adjustments	07		-	-
<b>Profit from operating activities before changes in working capital</b>	08		6,788,293,375	1,397,314,625
<b>3. capital</b>				
- Increase (-)/ decrease (+) in receivables	09		(18,647,473,445)	(11,537,971,903)
- Increase (-)/ decrease (+) in inventories	10		2,280,480,104	579,978,666
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(1,845,540,502)	3,772,539,573
- Increase (-)/ decrease (+) in prepaid expenses	12		77,001,249	125,734,240
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(3,347,590,905)	(3,730,476,265)
- Corporate income tax paid	15		(64,109,369)	(610,436,910)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
<b>Net cash inflows/(outflows) from operating activities</b>	20		(14,758,939,493)	(10,003,317,974)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(1,976,279,572)	(35,200,000)
2. Proceeds from disposals of fixed assets and other long-term asset	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	(1,500,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	4,450,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		17,962,976,400	-
7. Dividends and interest received	27		226,315,676	667,566,733
<b>Net cash inflows/(outflows) from investing activities</b>	30		16,213,012,504	3,582,366,733

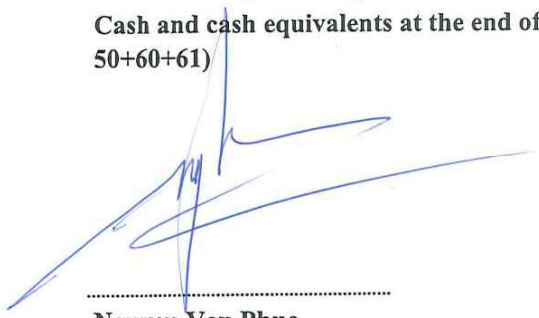
**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the first 06 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 06 months of 2025	First 06 months of 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.2	36,596,374,819	21,948,672,603
4. Repayments of borrowings	34	VII.3	(45,911,333,871)	(15,287,159,222)
5. Payments for finance lease liabilities	35		-	(195,555,528)
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(9,314,959,052)	6,465,957,853
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(7,860,886,041)	45,006,612
Cash and cash equivalents at the beginning of the year	60		9,901,362,743	10,538,291,496
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>2,040,476,702</u>	<u>10,583,298,108</u>

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

Ho Chi Minh City, Vietnam  
 August 28, 2025



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

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

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

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

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

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

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

**Business location:** 49 Street No. 5, An Phu An Khanh urban area, Binh Trung ward, Ho Chi Minh City.

**Head office:** 101/12-14 Street No. 11, Thu Duc ward, Ho Chi Minh City.

**2. Operating industry and principal activities**

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

**3. Normal operating cycle**

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

**4. Operations in the period affecting the consolidated financial statements**

During the period, the Group divested its entire capital contribution in Phu Bao Trading Company Limited in accordance with Resolution No. 30/2025/NQ-HĐQT of the Board of Directors dated April, 03 2025.

**5. Total number of employees as of June 30, 2025:** 41 employees. (As at December 31, 2024: 32 employees).**6. Disclosure on comparability of information in the interim consolidated financial statements**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## 7. Enterprise Structure

## 7.1. Total number of subsidiaries: 03 (three) subsidiaries

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

## 7.2. List of subsidiaries consolidated

As at June 30, 2025, the Group had 03 (three) directly owned subsidiaries as follows:

<i>Company's name and address</i>	<i>Business sector</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
<b>ILA E&amp;C Joint Stock Company</b> Address: 139D Street No. 11, Quarter 9, Thu Duc ward, Ho Chi Minh City.	Trading of metals and metal ores, trading of materials and other installation equipment in construction, construction execution, and project works.	98.00%	98.00%
<b>Vinh Khanh Investing Development Company Limited</b> Address: Address: 101 Street N8, Dong An residential area, Dong An quarter, Di An ward, Ho Chi Minh City.	Manufacturing of plastic products, trading of materials and other installation equipment in construction, and manufacturing of electronic components.	98.79%	98.79%
<b>ILA Mineral Joint Stock Company</b> Address: 129 Tang Bat Ho street, Quy Nhon ward, Gia Lai province.	Mining and producing from stone quarries.	98.00%	98.00%

## II. ACCOUNTING PERIOD AND REPORTING CURRENCY

## 1. Fiscal year and accounting period

The fiscal year is from January 01 and ended December 31 annually.

The first 6 months accounting period is from January 01 to June 30 annually.

## 2. Reporting currency

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

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

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

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

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

The interim consolidated financial statements comprise the financial statements of Ila Joint Stock Company (the "Company") and its subsidiaries (collectively referred to as the "Group") for the first 06 months of the year 2025.

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

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***1. Basis of consolidation of financial statements (cont.)****Share transfer transactions during the period*****Divestment of capital contribution in Phu Bao Trading Company Limited***

The Group approved the divestment of its entire capital contribution in Phu Bao Trading Company Limited ("Phu Bao") pursuant to the Board of Directors' Resolution No. 30/2025/NQ-HDQT dated April 03, 2025 and the subsequent share transfer agreements. As of May 31, 2025, the Group had completed the divestment of its entire capital contribution in Phu Bao, with a total transfer value of VND 19,000,000,000.

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

Cash includes cash on hand, demand deposit.

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

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

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

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

**Loans receivable**

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

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

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

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

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

**5. Principles for recording inventories**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***5. Principles for recording inventories (cont.)****Original costs are determined as follows:**

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

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

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

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

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

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

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

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

*Tangible fixed assets purchased*

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

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

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

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

*Intangible fixed assets represent land use rights*

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

**6. Principles for recording fixed assets (cont.)****6.3. Method of depreciating and amortizing fixed assets**

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

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

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

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

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building.

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

**8. Principles for recording prepaid expenses**

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

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

**9. Principles for recording liabilities**

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

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

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

**10. Principles for recording borrowings**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***11. Principles for recording and capitalizing borrowing costs**

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

**12. Principles for recording accruals**

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

**13. Salary policy and compulsory insurances**

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

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

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

**Undistributed profit**

Undistributed profit after tax is recognized as the profit (or loss) from the Group's business operations after deducting (-) corporate income tax expense of the current period and adjustments resulting from the retrospective application of changes in accounting policies or the retrospective restatement of material prior year errors.

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***15. Principles for recording revenues (cont.)****Revenue from service rendered**

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

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

**Revenues of a construction contract**

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

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

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

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

**Financial income**

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***16. Principles and methods for recognizing the cost of goods sold**

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

**17. Principles and method of recording financial expenses**

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

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

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

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

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

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

In 2025, the corporate income tax rate applied to the Group's business performance is 20%.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***19. Principle of recognizing basic earnings per share**

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

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

**20. Financial instruments****Initial recognition****Financial assets**

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

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

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

**Financial liabilities**

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

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

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

**Subsequent re-measurement**

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

**Offsetting of financial instruments**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***21. Related parties**

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

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

A segment comprises business segments and geographical segments.

A business segment is a separately identifiable component of the Group that engages in the production or provision of individual products or services, or a group of related products or services, and is subject to risks and earns economic benefits that are different from those of other business segments.

A geographical segment is a separately identifiable component of the Group that engages in the production or provision of products or services within a particular economic environment, and is subject to risks and earns economic benefits that are different from those of business segments operating in other economic environments.

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

<b>1. Cash and cash equivalents</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
Cash on hand	969,226,540	997,127,774
Cash in bank	1,071,250,162	8,904,234,969
<b>Total</b>	<b>2,040,476,702</b>	<b>9,901,362,743</b>

**2. Held-to-maturity investments - See page 41.**

<b>3. Short-term trade receivable</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Hoang My Construction Developmental Company Limited	-	-	4,649,102,224	-
AZ Technologies Joint Stock Company			5,297,942,290	-
Hung Thinh Incons Joint Stock Company	19,836,978,714	(1,922,042,059)	20,259,650,449	(2,001,902,800)
Other customers	10,003,429,453	(3,133,445,162)	11,467,508,635	(1,938,096,449)
<b>Total</b>	<b>29,840,408,167</b>	<b>(5,055,487,221)</b>	<b>41,674,203,598</b>	<b>(3,939,999,249)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

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

## 4. Prepayments to suppliers

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>8,462,250,567</b>	<b>(603,280,000)</b>	<b>5,327,695,684</b>	<b>(379,040,000)</b>
DNC Development Investment Joint Stock Company	3,869,346,394	-	1,245,182,510	-
Dai Phuc Company Limited	1,299,709,782	-	1,299,709,782	-
Other suppliers	3,293,194,391	(603,280,000)	2,782,803,392	(379,040,000)
<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>19,020,250,567</b>	<b>(603,280,000)</b>	<b>15,885,695,684</b>	<b>(379,040,000)</b>

(\*) This prepayment to Housing Development and Trading Joint Stock Company to long property to build office in District 2 office. As at June 30, 2025, the Company had received the handover of the assets; however, the Company assessed that the completion of the legal documentation would take longer than the normal operating cycle. Accordingly, the Company presented this amount under long-term prepayments.

## 5. Short-term other

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>receivables</b>				
Advance	-	-	400,000,000	-
Loan interest	-	-	12,117,807	-
Other receivables	17,832,941,522	-	7,420,491,524	-
<i>Other short-term receivables from related parties (refer to note VIII.3)</i>				
(*)	12,500,000,000	-	7,168,000,002	-
<i>Saigon Land Development and Investment Company Limited (**)</i>	5,000,000,000	-	-	-
<i>Others</i>	332,941,522	-	252,491,522	-
Deposits	1,023,230,044	-	937,796,863	-
<b>Total</b>	<b>18,856,171,566</b>	<b>-</b>	<b>8,770,406,194</b>	<b>-</b>

(\*) Vinh Khanh Investment and Development Company Limited (the Subsidiary) lent money in cash to Ms. Le Thuy Trang and Mr. Vo Xuan Phong (Related Parties) under Contract No. 02/HĐCM VKI-XUANPHONG-THUYTRANG dated May 29, 2025. Loan term: 01 year. Collateral: Unsecured, interest-free. (See further information on the full divestment of this Subsidiary in Note VIII.2).

(\*\*) Vinh Khanh Investment and Development Company Limited lent money to Saigon Land Investment and Development Company Limited under Contract No. 01/2025/HĐ/VKI-SGLAND. The loan term is 12 months, interest-free, and unsecured.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

6. Bad debts - See page 42 - 43.

## 7. Inventories

	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	3,098,949,025	-	6,196,149,471	-
Work in process (*)	192,202,497,955	-	188,607,394,448	-
Finished goods	571,887,433	-	340,251,609	-
Merchandise	4,262,506,248	-	7,322,525,235	-
<b>Total</b>	<b>200,135,840,661</b>	<b>-</b>	<b>202,466,320,763</b>	<b>-</b>

(\*) Of which:

- Work in process at ILA E&C Joint Stock Company are the costs of ongoing projects with a balance of VND 58,407,278,356.
- Work in process at ILA Mineral Joint Stock Company are the costs of mining rights with a fair value of VND 133,795,219,599.

8. Tangible fixed assets - See page 44.

## 9. Intangible fixed assets

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

(\*) Including the following:

- The land use rights certificate No. CC 481137 for land plots No. 866 and 867 in map sheet No. 21, issued on October 17, 2022, located in Thu Duc ward, Ho Chi Minh City, with an original cost of VND 5,527,500,000. The land use term is long-term.
- 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 Thu Duc ward, Ho Chi Minh City, with an original cost of VND 7,537,500,000. The land use term is long-term.

The above-mentioned land use rights are pledged as collateral for a loan at Vietnam Prosperity Joint Stock Commercial Bank – refer to note V.18.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

10. Work in progress	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Purchase of buildings and structures(*)	25,492,501,700	-	25,492,501,700	-
Purchase of machinery and equipment	670,000,000		2,707,037,037	
Basic construction	644,472,592	-	320,748,576	-
<b>Total</b>	<b>26,806,974,292</b>	<b>-</b>	<b>28,520,287,313</b>	<b>-</b>

(\*) This represents a property acquisition intended for use as the office of ILA E&C Joint Stock Company. As of June 30, 2025, the office completion plan had not been carried out, as the Board of General Directors is considering alternative uses.

11. Prepaid Expenses	Jun. 30, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>34,069,620</b>	<b>74,549,588</b>
Tools and supplies used	34,069,620	74,549,588
<b>b. Long-term</b>	<b>161,616,050</b>	<b>198,137,331</b>
Prepaid expenses awaiting allocation	77,435,702	194,633,546
Tools and supplies used	84,180,348	3,503,785
<b>Total</b>	<b>195,685,670</b>	<b>272,686,919</b>

## 12. Goodwill

## Goodwill arising from consolidation

	Jan. 01, 2025	Increase/ (decrease) during the year	Allocate during the year.	Jun. 30, 2025
ILA E&C Joint Stock Company	23,220,989,424	-	1,365,940,554	21,855,048,870
<b>Total</b>	<b>23,220,989,424</b>	<b>-</b>	<b>1,365,940,554</b>	<b>21,855,048,870</b>

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

13. Short-term trade payables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Hoa Phat Land Joint Stock Company	5,819,762,421	5,819,762,421	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
VKC Holdings Joint Stock Company	4,357,706,172	4,357,706,172	8,003,381,470	8,003,381,470
Other suppliers	9,265,043,845	9,265,043,845	10,730,827,268	10,730,827,268
<b>Total</b>	<b>21,501,061,319</b>	<b>21,501,061,319</b>	<b>26,612,520,040</b>	<b>26,612,520,040</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

13. Short-term trade payables  
(cont.)

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
<b>Overdue accounts payable</b>				
Le Anh Investment Company Limited	2,058,548,881	2,058,548,881	2,058,548,881	2,058,548,881
Other suppliers	1,183,483,199	1,183,483,199	1,183,483,199	1,183,483,199
<b>Total</b>	<b>3,242,032,080</b>	<b>3,242,032,080</b>	<b>3,242,032,080</b>	<b>3,242,032,080</b>

## 14. Short-term advances from customers

	Jun. 30, 2025	Jan. 01, 2025
Da Lat Valley Real Estate Company Limited	16,176,172,160	17,082,828,721
INDEC Construction and Investment Company Limited	4,785,906,102	4,785,906,102
Sai Gon Center Development and Investment Company Limited	4,097,625,345	5,037,080,961
Other customers	436,014,832	781,704,308
<b>Total</b>	<b>25,495,718,439</b>	<b>27,687,520,092</b>

## 15. Taxes and amounts payable to/receivable from the State Budget

	Jan. 01, 2025	Payable amounts	Paid amounts	Jun. 30, 2025
<b>a. Payable</b>				
Value added tax	261,609,015	2,434,446,186	2,176,694,254	519,360,947
Corporate income tax	166,455,402	368,481,844	197,369,048	337,568,198
Personal income tax	75,613,110	208,661,401	176,799,043	107,475,468
Natural resources tax	-	394,252,433	236,757,317	157,495,116
Other taxes	412,864,008	1,802,327,619	905,248,217	1,309,943,410
<b>Total</b>	<b>916,541,535</b>	<b>4,813,917,050</b>	<b>3,456,110,562</b>	<b>2,431,843,139</b>
<b>b. Receivable</b>				
Corporate income tax	56,920,116	-	-	56,920,116
Other taxes	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 first 06 months of the year 2025

Unit: VND

16. Short-term accrued expenses		Jun. 30, 2025	Jan. 01, 2025		
Employee and materials expense		395,145,649	295,552,368		
Interest expenses		164,223,421	178,460,767		
Other prepaid expenses		8,334,898	88,814,081		
Total		567,703,968	562,827,216		
17. Short-term other payables		Jun. 30, 2025	Jan. 01, 2025		
Trade union fund		6,454,208	6,454,208		
Social insurances		222,107,403	50,172,026		
Other payables		15,614,525,821	139,777		
Other payables to related parties (refer to note VIII.3)		15,475,000,000	-		
Others		139,525,821	139,777		
Total		15,843,087,432	56,766,011		
18. Financial lease borrowings and liabilities		Jun. 30, 2025	Jan. 01, 2025		
		Amount	Amount be able to pay	Amount	Amount be able to pay
a. Short-term borrowings and financial lease liabilities	35,440,374,817	35,440,374,817	39,874,299,244	39,874,299,244	
Vietnam Prosperity Joint Stock Commercial Bank (1)	29,806,600,957	29,806,600,957	16,833,039,959	16,833,039,959	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch (2)	5,633,773,860	5,633,773,860	3,939,719,100	3,939,719,100	
Tien Phong Commercial Joint Stock Bank	-	-	6,747,000,000	6,747,000,000	
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch	-	-	3,127,860,875	3,127,860,875	
Military Commercial Joint Stock Bank	-	-	4,380,999,003	4,380,999,003	
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	4,845,680,307	4,845,680,307	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

18. Financial lease borrowings  
and liabilities (cont.)

	Jun. 30, 2025		Jan. 01, 2025	
	Amount	Amount be able to pay	Amount	Amount be able to pay
<b>b. Long-term debt due for payment</b>	99,999,996	99,999,996	17,285,574,808	17,285,574,808
<b>+ Borrowing from banks</b>	99,999,996	99,999,996	17,285,574,808	17,285,574,808
Tien Phong Commercial Joint Stock Bank	-	-	17,185,574,812	17,185,574,812
Shinhan Bank Vietnam Limited (3)	99,999,996	99,999,996	99,999,996	99,999,996
<b>c. Long-term financial lease borrowings and liabilities</b>	19,351,719,683	19,351,719,683	19,401,719,681	19,401,719,681
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch (4)	19,260,053,000	19,260,053,000	19,260,053,000	19,260,053,000
Shinhan Bank Vietnam Limited (3)	91,666,683	91,666,683	141,666,681	141,666,681
<b>Total</b>	<b>54,892,094,496</b>	<b>54,892,094,496</b>	<b>76,561,593,733</b>	<b>76,561,593,733</b>

## Notes on borrowings:

(1) The borrowing from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under contract number CLC-29277-01 dated October 23, 2024. Credit limit: VND 50,000,000,000, loan limit: VND 20,000,000,000. The credit limit period is 12 months, starting from October 23, 2024. The loan term is 9 months as per each promissory note. The interest rate is 6.8%- 8% per annum. The purpose of the loan: To supplement working capital, issue various types of guarantees, pay for payment guarantees, issue and settle domestic UPAS L/Cs to support the construction of projects and provide and process various types of stones.

Collateral: Land parcel No. 866, 867 on map sheet No. 21, located at Thu Duc ward, Ho Chi Minh City; Land parcel No. 792 on map sheet No. 21, located at Thu Duc ward, Ho Chi Minh City, owned by ILA E&C Joint Stock Company. Land parcel No. 57 on map sheet 230D, located at Phu Vang village, Binh Kien commune, Tuy Hoa city, Phu Yen province, owned by Mr. Vo Xuan Phong - related party - refer to note VIII.3

(2) The borrowing from the Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Hoc Mon Branch under the loan agreement number 01/2025/22567579/HĐTD dated January 31, 2024. The loan limit is VND 10,000,000,000, with a 12-month validity period. The purpose of the loan is to supplement working capital, provide guarantees, and open L/Cs to support business operations. The interest rate is 7.2% per annum. The collateral for this loan includes real estate located at Parcel No. 59, Map Sheet No. 45, Hamlet 02, Toc Tien commune, Phu My town, Ba Ria - Vung Tau province, owned by Mr. Vo Xuan Phong and Ms. Le Thuy Trang - related party (refer to note VIII.3) and MAZDA car with license plate No. 61K-465.90.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## 18. Financial lease borrowings and liabilities (cont.)

## Notes on borrowings:

(3) The borrowing from Shinhan Bank Vietnam Limited under loan agreement number SHBVN/CP/HĐTD/ILAE&C/202205 dated May 24, 2022. Credit limit: VND 500,000,000. The credit limit period: 60 months from the day following the date of the first disbursement. Loan term: from May 24, 2022 to May 24, 2027. Loan interest rate: 7.5% per annum. The purpose of the loan: The loan was used to finance the purchase of a Toyota car. Collateral: Toyota car with license plate No. 51K-293.86 and vehicle registration certificate No. 50128663.

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

## 19. Deferred income tax liabilities

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

Details	Opening balance	Recognized in the Income Statement/Equity for the period	Offset Deferred Tax Assets in the period	Closing balance
Return on investment from contributed assets	21,461,978,603	-	-	21,461,978,603
Unrealized profit in consolidated financial statements when eliminating the provision for investment in subsidiaries.	87,043,022	39,872,133	-	126,915,155
<b>Total</b>	<b>21,549,021,625</b>	<b>39,872,133</b>	<b>-</b>	<b>21,588,893,758</b>

## 20. Owner's equity

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

Items	Owners' capital	Undistributed earnings	Non-controlling interest	Total
<b>For the first 06 months of the year 2024</b>				
Opening balance at January 01, 2024	185,299,390,000	16,629,490,804	4,664,115,192	206,592,995,996
Loss in period	-	(3,929,534,553)	(22,055,118)	(3,951,589,671)
Closing balance at June 30, 2024	185,299,390,000	12,699,956,251	4,642,060,074	202,641,406,325

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## 20. Owner's equity (cont.)

## a. Comparison schedule for changes in Owner's equity (cont.)

Items	Owners' capital	Undistributed earnings	Non-controlling interest	Total
<b>For the first 06 months of the year 2025</b>				
<b>Opening balance at January 01, 2025</b>	<b>196,414,310,000</b>	<b>3,423,357,770</b>	<b>4,687,148,711</b>	<b>204,524,816,481</b>
Profit/ loss in period	-	(842,441,191)	33,299,856	(809,141,335)
Adjustment due to divestment	-	-	(1,084,914,572)	(1,084,914,572)
<b>Closing balance at June 30, 2025</b>	<b>196,414,310,000</b>	<b>2,580,916,579</b>	<b>3,635,533,995</b>	<b>202,630,760,574</b>

b. Details of owners' capital	% of shareholding	Jun. 30, 2025	Jan. 01, 2025
Owners' capital			
Mr. Vo Xuan Phong	15.14%	29,734,060,000	29,734,060,000
Mr. Ho Ngoc Ty	5.40%	10,600,000,000	10,600,000,000
Mr. 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>

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

	First 06 months of 2025	First 06 months of 2024
Owners' capital		
Beginning balance	196,414,310,000	185,299,390,000
Ending balance	196,414,310,000	185,299,390,000
Dividends, distributed	-	-

## d. Shares

	Jun. 30, 2025	Jan. 01, 2025
Number of ordinary shares register for issue	19,641,431	19,641,431
Number of ordinary shares sold to public	19,641,431	19,641,431
Number of ordinary outstanding	19,641,431	19,641,431
Ordinary share	19,641,431	19,641,431
Par value: VND/share.	10,000	10,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

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

	First 06 months of 2025	First 06 months of 2024
<b>1. Revenue from sale of goods and rendering of service</b>		
Revenue from sale of goods	42,642,511,003	45,927,394,874
Revenue from construction contracts	18,915,559,178	3,578,139,814
Revenue from exploit	1,727,728,948	138,888,890
Rendering of services	329,617,112	232,400,000
<b>Total</b>	<b>63,615,416,241</b>	<b>49,876,823,578</b>
<b>2. Sales deductions</b>		
Trade discounts	464,370,106	322,309,712
<b>Total</b>	<b>464,370,106</b>	<b>322,309,712</b>
<b>3. Net revenue from sale of goods and rendering of services</b>		
Revenue from sale of goods and rendering of service	42,178,140,897	45,605,085,162
Revenue from sale of goods	18,915,559,178	3,578,139,814
Revenue from exploit	1,727,728,948	232,400,000
Rendering of services	329,617,112	138,888,890
<b>Total</b>	<b>63,151,046,135</b>	<b>49,554,513,866</b>
<b>4. Cost of goods sold</b>		
Cost of merchandise sold	39,073,432,957	43,803,717,256
Cost of construction contracts	13,990,207,766	2,879,939,215
Cost of exploit	1,093,489,158	154,944,950
<b>Total</b>	<b>54,157,129,881</b>	<b>46,838,601,421</b>
<b>5. Finance income</b>		
Interest income from deposits, loans	214,197,869	794,791,447
Other income from financing activities	849	377,343,026
<b>Total</b>	<b>214,198,718</b>	<b>1,172,134,473</b>
<b>6. Finance expenses</b>		
Loan interest	3,333,353,559	3,730,476,265
Reversal of provision for loss of investment	613,376,861	-
<b>Total</b>	<b>3,946,730,420</b>	<b>3,730,476,265</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

	First 06 months of 2025	First 06 months of 2024
<b>7. Selling expense and general and administrative expense</b>		
<b>a. Selling expense</b>		
Employee expense	91,648,470	-
Depreciation	29,056,140	-
Materials and packaging	81,577,800	12,760,000
External service expenses	128,735,430	138,240,046
Other services expenses by cash	15,898,701	55,330,278
<b>Total</b>	<b>346,916,541</b>	<b>206,330,324</b>
<b>b. General and administrative expense</b>		
Employee expenses	1,351,966,668	804,746,434
Tools and supplies	30,634,869	22,790,463
Depreciation	317,630,556	322,645,326
Goodwill allocation	1,365,940,554	1,365,940,554
Taxes, fees, charges	85,502,939	128,207,310
Provision doubtful debts	1,339,727,972	465,451,234
External service expenses	585,843,206	467,561,647
Other services expenses by cash	88,472,098	163,548,381
<b>Total</b>	<b>5,165,718,862</b>	<b>3,740,891,349</b>
	<b>First 06 months of 2025</b>	<b>First 06 months of 2024</b>
<b>8. Other income</b>		
Tax penalties	161,872,172	6,608,466
Others	3,664,579	7,083,770
<b>Total</b>	<b>165,536,751</b>	<b>13,692,236</b>
	<b>First 06 months of 2025</b>	<b>First 06 months of 2024</b>
<b>9. Production and business costs by element</b>		
Raw materials	10,240,652,677	976,487,548
Labour costs	3,259,791,688	929,164,434
Depreciation	2,116,820,210	1,798,880,053
Provision	1,339,727,972	465,451,234
Expenses for external services	2,498,295,837	756,799,466
Other expenses	112,836,599	324,597,627
<b>Total</b>	<b>19,568,124,983</b>	<b>5,251,380,362</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

	First 06 months of 2025	First 06 months of 2024
<b>10. Current tax expense</b>		
1. Current corporate income tax expense	368,481,844	18,399,337
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	-	-
<b>3. Total current CIT expense</b>	<b>368,481,844</b>	<b>18,399,337</b>
<b>11. Earnings and diluted per share</b>	<b>First 06 months of 2025</b>	<b>First 06 months of 2024</b>
Accounting profit after corporate income tax	(842,441,191)	(3,929,534,553)
Increase or decrease of accounting profit	-	-
Profit or loss allocated to shareholders owning ordinary shares	(842,441,191)	(3,929,534,553)
Average ordinary shares outstanding during the period	19,641,431	18,529,939
Earnings per share	(43)	(212)
Diluted earnings per share	(43)	(212)

**12. 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:

**12.1. Market risk**

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

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

When calculating the sensibility analysis, the General Director assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at June 30, 2025 and June 30, 2024.

**Interest rate risk**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## 12.1. Market risk (cont.)

*Sensibility to interest rate*

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

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

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
<b>For the first 06 months of the year 2025</b>		
VND	+ 100	(431,235,120)
VND	- 100	431,235,120
<b>For the first 06 months of the year 2024</b>		
VND	+ 100	(758,699,649)
VND	- 100	758,699,649

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

## 12.2. Credit risk

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

*Trade receivables*

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

*Loan Receivables*

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

*Bank deposits*

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## 12.3. Liquidity risk

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

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

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

As at June 30, 2025	Dưới 1 năm	Từ 1-5 năm	Trên 5 năm	Tổng cộng
Borrowings and liabilities	35,540,374,813	19,351,719,683	-	54,892,094,496
Trade payables	21,501,061,319	-	-	21,501,061,319
Other payables and other expenses	567,703,968	-	-	567,703,968
<b>Total</b>	<b>57,609,140,100</b>	<b>19,351,719,683</b>	<b>-</b>	<b>76,960,859,783</b>
<b>As at December 31, 2024</b>				
Borrowings and liabilities	57,159,874,052	19,401,719,681	-	76,561,593,733
Trade payables	26,612,520,040	-	-	26,612,520,040
Other payables and other expenses	562,966,993	-	-	562,966,993
<b>Total</b>	<b>84,335,361,085</b>	<b>19,401,719,681</b>	<b>-</b>	<b>103,737,080,766</b>

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

## Collateral

The Group uses its tangible assets and holds collateral of a third party, as collateral for bank borrowings (refer to note V.18 – Borrowings).

## 13. Financial assets and financial liabilities - See page 45.

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***13. Financial assets and financial liabilities (cont.)**

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at June 30, 2025 and December 31, 2024. However, the General Director has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

**VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT**

	First 06 months of 2025	First 06 months of 2024
<b>1. Actual cash received from loans</b>		
- Cash received from normal loan agreements	36,596,374,819	21,948,672,603
<b>2. Actual cash payment of borrowings</b>	First 06 months of 2025	First 06 months of 2024
- Cash payment for normal borrowing agreements	45,911,333,871	15,287,159,222
- Cash payment for borrowings in other forms	-	195,555,528

**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 end of the accounting period that need to be adjusted or noted in the interim consolidated financial statements.

**2. Subsequent events**

According to Resolution No. 60/2025/NQ-BOD dated 31 July 2025, the Board of Directors of the Company approved the transfer of its capital contribution in Vinh Khanh Investing Development Company Limited, representing 53.79% of its charter capital, to a related party who is an insider of the Company.

As of August 22, 2025, the Parent Company had completed the full divestment of its entire equity interest in Vinh Khanh Investing Development Company Limited.

Except for the above, there has been no significant subsequent event since the end of the interim accounting period that need to be adjusted or noted in the consolidated financial statements.

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

Phu Bao Trading Company Limited

Mr. Vo Xuan Phong

Ms. Le Thuy Trang

Mr. Dang Xuan Huu

**Relationship**

Entities within the same Group - from  
January 1, 2025 to May 31, 2025

Chairman

Chairman's wife

General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

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

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

Related party	Principal activity	First 06 months of 2025	First 06 months of 2024
Phu Bao Trading Company Limited	Loan granted	210,000,000	-
	Received loan payment	900,000,000	-
Mr. Vo Xuan Phong	Deposit for land use rights purchase	-	1,900,000,000
	Refund of deposit	1,668,000,002	-
	Borrow money	18,200,000,000	3,600,000,000
	Repay borrowed money	9,400,000,000	6,393,000,000
Ms. Le Thuy Trang	Loan granted	12,500,000,000	-

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

Short-term other receivable	Principal activity	Jun. 30, 2025	Jan. 01, 2025
Mr. Vo Xuan Phong	Deposit	-	7,168,000,002
Ms. Le Thuy Trang	Loan granted	12,500,000,000	
<b>Total</b>		<b>12,500,000,000</b>	<b>7,168,000,002</b>
Short-term other payable		Jun. 30, 2025	Jan. 01, 2025
Mr. Vo Xuan Phong	Borrowings	8,800,000,000	-
Phu Bao Trading Company Limited	Borrowings	6,675,000,000	
<b>Total</b>		<b>15,475,000,000</b>	<b>-</b>
+ Income of the General Director of the Company for the period are as follows:		First 06 months of 2025	First 06 months of 2024
Mr. Dang Xuan Huu - General Director		126,370,406	141,330,228
<b>Total</b>		<b>126,370,406</b>	<b>203,701,845</b>

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***4. Presentation of segment asset, revenue and operating result**

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

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

**4.1. Segment report: By business area****b. Segment reporting by business sector for the first 06 months of the year 2025**

For the first 06 months of the year 2025, the Group makes segment report by business sector: Commerce, Construction, Exploit and Service. The Group analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	42,178,140,897	39,073,432,957	3,104,707,940
Construction	18,915,559,178	13,990,207,766	4,925,351,412
Exploit	1,727,728,948	1,093,489,158	634,239,790
Service	329,617,112	-	329,617,112
<b>Total</b>	<b>63,151,046,135</b>	<b>54,157,129,881</b>	<b>8,993,916,254</b>

**b. Segment reporting by business sector for the first 06 months of the year 2024**

For the first 06 months of the year 2024, the Group makes segment report by business sector: Commerce, Construction, Exploit and Service. The Group analyses the revenue and cost of goods sold as follows:

Segment	Net revenue	Cost of goods sold	Gross profit
Commerce	45,605,085,162	43,803,717,256	1,801,367,906
Construction	3,578,139,814	2,879,939,215	698,200,599
Exploit	232,400,000	154,944,950	77,455,050
Service	138,888,890	-	138,888,890
<b>Total</b>	<b>49,554,513,866</b>	<b>46,838,601,421</b>	<b>2,715,912,445</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## 5. Information on going-concern operation

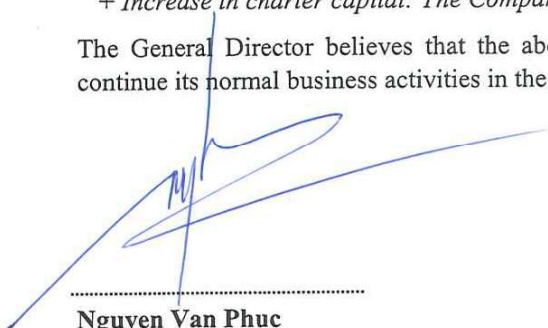
The Group incurred a loss of VND 842,441,191 during the period, and negative net cash flows from consolidated operating activities amounting to VND 14,758,939,493. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's General Director has made cautious assessments and developed plans to maintain and further develop its operations over the next 12 months as follows:

- For debts falling due, such as borrowings from related parties, the Group will seek extensions or arrange new sources of financing;
- The Company continues to implement and develop its business focusing on two core areas: construction and building materials
- Continuing construction at the Green Valley City, Aqua Citi projects and other signed contracts, with revenue from the construction segment in 2025 expected to reach VND 70 to 80 billion and profit estimated at VND 7 - 8 billion;
- For the granite mining operations, the Group has completed the investment phase in mining equipment and processing plant. Revenue for the second half of 2025 is expected to reach approximately VND 10 to 15 billion, with profit estimated at VND 3 billion;
- In case, the Group's plans for 2025 do not progress as expected and debt repayment cannot be ensured, depending on the actual circumstances, the Group will apply one of the following remedial measures:

+ *Shareholder support: The existing shareholders have committed to provide financial support to the Company to settle debts falling due in the form of loans;*

+ *Increase in charter capital: The Company will issue additional shares to increase its charter capital.*

The General Director believes that the above assessments are accurate, the plans are feasible, and the Group will continue its normal business activities in the future.

  
.....  
**Nguyen Van Phuc**  
Chief Accountant/Preparer  
Ho Chi Minh City, Vietnam  
August 28, 2025

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***V.2. Held-to-maturity investments**

	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch (*)	9,728,105,832	9,728,105,832	9,728,105,832	9,728,105,832
<b>Total</b>	<b>9,728,105,832</b>	<b>9,728,105,832</b>	<b>9,728,105,832</b>	<b>9,728,105,832</b>

(\*) Term deposits with maturities from less than 04 months to 06 months at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Phu Yen Branch, with interest rates ranging from 4.2% per annum to 5.1% per annum and currently being used as collateral for guarantee certificates.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## V.7. Bad debts

	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Recoverable amount	Debtors	Cost
				Recoverable amount
				Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	5,055,487,221	-		563,395,432
			Receivables overdue for more than 3 years	Receivables overdue for more than 3 years
Hung Thinh Incons Joint Stock Company	1,922,042,059	-		1,939,259
			Receivables overdue from 2 years to 3 years	Receivables overdue from 2 years to 3 years
Viet Thanh Joint Stock Company	905,003,029	-		452,501,515
			Overdue doubtful debts	Receivables overdue from 1 year to 2 years
Other customers	2,228,442,133	-		108,954,659

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 06 months of the year 2025

Unit: VND

## V.7. Bad debts (cont.)

Bad debts (cont.)	Jun. 30, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	603,520,000	240,000		499,040,000	120,000,000	
Green Garden Trading Construction Joint Stock Company	96,640,000	-	Receivables overdue from 1 year to 2 years	96,640,000	-	Overdue receivables over 3 years
AB Interiors Finishing Construction Trading Company Limited	400,000,000	-	Overdue receivables over 3 years	400,000,000	120,000,000	Overdue receivables from 1 year to 2 years
Other customers	106,880,000	240,000	Receivables overdue from 1 year to 3 years	2,400,000	-	Overdue receivables over 3 years

*For the first 06 months of the year 2025*

## V.8. Tangible fixed assets

\* The remaining value of tangible fixed assets used as collateral for loans: VND 1,055,871,056

\* Cost of tangible fixed assets which are fully depreciated but still in use: VND 390,577,273



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 06 months of the year 2025**Unit: VND***VI.13. Financial assets and financial liabilities**

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

	Book value			Fair value	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	
	Value	Provision	Value	Provision	
<b>Financial assets</b>					
- Held-to-maturity investments	9,728,105,832	-	9,728,105,832	-	9,728,105,832
- Trade receivables	29,840,408,167	(5,055,487,221)	41,674,203,598	(3,939,999,249)	37,734,204,349
- Receivables from loans	-	-	1,500,000,000	-	1,500,000,000
- Other receivables	18,856,171,566	-	8,358,288,387	-	8,358,288,387
- Cash and cash equivalents	2,040,476,702	-	9,901,362,743	-	9,901,362,743
<b>TOTAL</b>	<b>60,465,162,267</b>	<b>(5,055,487,221)</b>	<b>71,161,960,560</b>	<b>(3,939,999,249)</b>	<b>67,221,961,311</b>
<b>Financial liabilities</b>					
- Borrowings and liabilities	54,892,094,496	-	76,561,593,733	-	76,561,593,733
- Trade payables	21,501,061,319	-	26,612,520,040	-	26,612,520,040
- Accrued expenses	-	-	139,777	-	139,777
- Other payables	567,703,968	-	562,827,216	-	562,827,216
<b>TOTAL</b>	<b>76,960,859,783</b>	<b>-</b>	<b>103,737,080,766</b>	<b>-</b>	<b>103,737,080,766</b>

