

ILA JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 85./2026/CBTT

Ho Chi Minh City, March 31, 2026

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 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 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: March 31, 2026 at the link: <http://ilagroup.com.vn/bao-cai-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. 86/2026/ILA-CV.GT

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



HOANG NHU HUE



**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

ILA JOINT STOCK COMPANY

CONTENTS

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	Pages
1. REPORT OF THE GENERAL DIRECTOR	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. CONSOLIDATED BALANCE SHEET	06 - 09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 43



ILA JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 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 audited consolidated financial statements of the Group for the fiscal year ended December 31, 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 18th on December 22, 2025 to update its head office address following an administrative unit merger and to change the Company's legal representative.

English name: ILA JOINT STOCK COMPANY

Short name: ILA JSC

Security code: ILA (Upcom)

Structure of ownership: Joint Stock Company

The Group's principal activities

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

Head office: 49 Street No. 5, An Phu An Khanh urban area, Ho Chi Minh City, Vietnam.

Business location: 101/14 Street No. 11, Quarter 34, Thu Duc ward, Ho Chi Minh City, Vietnam.

2. Financial position and results of operation

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

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 2025

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

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

Board of Directors

Mr. Vo Xuan Phong	Chairman
Mr. Le Nhat Nguyen	Member
Mr. Nguyen Minh Trieu	Independent member
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)

Audit Committee

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

The General Director and Chief Accountant

Ms. Hoang Nhu Hue	General Director (Appointed on Dec 05, 2025)
Mr. Dang Xuan Huu	General Director (Dismissed on Dec 05, 2025)
Mr. Hoang Minh Khanh	Chief Accountant (Appointed on Dec 05, 2025)
Mr. Nguyen Van Phuc	Chief Accountant (Dismissed on Dec 05, 2025)

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

Ms. Hoang Nhu Hue	General Director (Appointed on Dec 05, 2025)
Mr. Dang Xuan Huu	General Director (Dismissed on Dec 05, 2025)

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2025 of the Group.

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 2025

5. The General Director's responsibility

The General Director is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the General Director is required to:

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

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

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

6. Approval of the consolidated financial statement

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Group as at December 31, 2025 as well as the results of its consolidated operations and its consolidated cash flows for the year then ended. The consolidated financial statements are prepared in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the Group



Hoàng Nhu Hue

General Director

Ho Chi Minh City, Vietnam

March 30, 2026

No.: A0625259-HN/MOORE AISC-DN6

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

We have audited the consolidated financial statements of **ILA Joint Stock Company** ("the Company") and its subsidiaries (collectively referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements for the year then ended as set out on page 06 to page 43, which were prepared on March 30, 2026.

The General Director's responsibility

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of ILA Joint Stock Company and its subsidiaries as at December 31, 2025, as well as the results of its consolidated operations and its consolidated cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

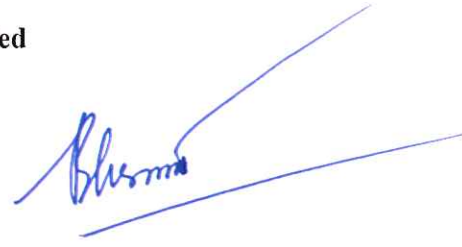
We draw attention to Note VIII.5 – Information on going concern in the accompanying consolidated financial statements. The Group incurred a loss of VND 26,744,755,524 in 2025, resulting in accumulated losses of VND 23,321,397,754 as at December 31, 2025, and the net cash flows from operating activities for the year were negative VND 54,761,503,425. These conditions, along with other matters as set forth in Note VIII.5, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Ho Chi Minh City, March 30, 2026

Moore AISC Auditing and Informatics Services Company Limited



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



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

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		210,600,512,870	276,175,672,271
I. Cash and cash equivalents	110	V.1	1,826,217,496	9,901,362,743
1. Cash	111		1,826,217,496	9,901,362,743
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	9,728,105,832
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	9,728,105,832
III. Short-term accounts receivable	130		26,793,354,111	52,953,266,227
1. Trade receivables	131	V.2	30,756,727,055	41,674,203,598
2. Prepayments to suppliers	132	V.3a	2,665,616,206	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.4	1,826,046,078	8,770,406,194
7. Provision for doubtful debts	137	V.2,3	(8,455,035,228)	(4,319,039,249)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	180,582,631,677	202,466,320,763
1. Inventories	141		180,582,631,677	202,466,320,763
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,398,309,586	1,126,616,706
1. Short-term prepayments	151	V.10a	23,113,217	74,549,588
2. Deductible VAT	152		1,318,276,253	994,147,002
3. Budget	153	V.14b	56,920,116	57,920,116
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		90,458,804,461	82,774,234,271
I. Long-term receivables	210		10,558,000,000	10,558,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.3b	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		-	-
II. Fixed assets	220		25,253,402,424	20,276,820,203
1. Tangible fixed assets	221	V.7	12,188,402,424	7,211,820,203
- Cost	222		17,387,472,237	10,908,532,226
- Accumulated depreciation	223		(5,199,069,813)	(3,696,712,023)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	13,065,000,000	13,065,000,000
- Cost	228		13,065,000,000	13,065,000,000
- Accumulated amortization	229		-	-
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		34,083,905,137	28,520,287,313
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.9	34,083,905,137	28,520,287,313
V. Long-term investments	250		-	-
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		-	-
VI. Other long-term assets	260		20,563,496,900	23,419,126,755
1. Long-term prepaid expenses	261	V.10b	74,388,585	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.11	20,489,108,315	23,220,989,424
TOTAL ASSETS	270		301,059,317,331	358,949,906,542

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND


RESOURCES		Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES		300		124,933,042,453	154,425,090,061
I. Current liabilities		310		86,359,979,760	113,474,348,755
1. Short-term trade payables		311	V.12	17,683,805,247	26,612,520,040
2. Advances from customers		312	V.13	22,161,986,765	27,687,520,092
3. Taxes and other payables to the State Budget		313	V.14a	1,452,531,137	916,541,535
4. Payables to employees		314		804,175,939	478,299,809
5. Short-term accrued expenses		315	V.15	282,773,955	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.16	154,911,932	56,766,011
10. Short-term borrowings and financial lease liabilities		320	V.17a,b	43,369,070,161	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		-	-
II. Long-term liabilities		330		38,573,062,693	40,950,741,306
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.17c	15,080,338,261	19,401,719,681
9. Convertible bond		339		-	-
10. Preferred shares		340		-	-
11. Deferred income tax liabilities		341	V.18	23,492,724,432	21,549,021,625
12. Provision for long-term liabilities		342		-	-
13. Fund for science and technology development		343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		176,126,274,878	204,524,816,481
I. Owners' equity	410	V.19	176,126,274,878	204,524,816,481
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		(23,321,397,754)	3,423,357,770
- Undistributed earnings accumulated to the end of prior period	421a		3,423,357,770	5,514,570,804
- Undistributed earnings in this period	421b		(26,744,755,524)	(2,091,213,034)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		3,033,362,632	4,687,148,711
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		301,059,317,331	358,949,906,542


Hoàng Minh Khanh
 Chief Accountant/Preparer

Ho Chi Minh City, Vietnam
 March 30, 2026



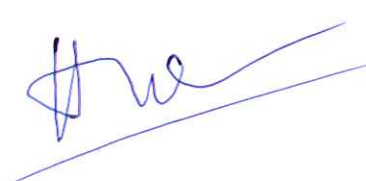

Hoàng Nhu Hue
 General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025


Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	93,968,236,136	140,157,852,448
2. Deductions	02	VI.2	584,137,657	770,319,105
3. Net revenue from sale of goods and rendering of services	10	VI.3	93,384,098,479	139,387,533,343
4. Cost of sales	11	VI.4	99,582,506,356	126,355,337,329
5. Gross profit (20 = 10 - 11)	20		(6,198,407,877)	13,032,196,014
6. Financial income	21	VI.5	346,379,223	1,847,758,176
7. Financial expenses	22	VI.6	6,969,024,308	7,031,998,380
<i>In which: loan interest expenses</i>	23		6,238,300,709	7,031,998,380
8. Share in profits of associates	24		-	-
9. Selling expenses	25	VI.7a	524,195,012	732,007,330
10. General & administration expenses	26	VI.7b	11,109,569,250	8,606,507,187
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(24,454,817,224)	(1,490,558,707)
12. Other income	31	VI.8	19,230,864	119,064,114
13. Other expenses	32	VI.9	453,722,202	439,404,270
14. Other profit (40 = 31 - 32)	40		(434,491,338)	(320,340,156)
15. Accounting profit before tax (50 = 30 + 40)	50		(24,889,308,562)	(1,810,898,863)
16. Corporate income tax - current	51	VI.11	223,791,338	167,177,630
17. Corporate income tax - deferred	52		1,943,702,807	87,043,022
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(27,056,802,707)	(2,065,119,515)
Shareholders of the parent company	61		(26,744,755,524)	(2,091,213,034)
Non-Controlling Interests	62		(312,047,183)	26,093,519
19. Earnings per share	70	VI.12	(1,362)	(106)
20. Diluted earnings per share	71	VI.12	(1,362)	(106)


Hoang Minh Khanh
 Chief Accountant/Preparer

Ho Chi Minh City, Vietnam
 March 30, 2026




Hoang Nhu Hue
 General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(24,889,308,562)	(1,810,898,863)
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02		4,234,238,899	3,553,712,742
- Provisions	03	VI.7b	4,578,811,979	2,379,419,007
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		384,344,376	(1,399,752,517)
- Interest expense	06	VI.6	6,238,300,709	7,031,998,380
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(9,453,612,599)	9,754,478,749
- Increase (-)/ decrease (+) in receivables	09		(23,748,454,512)	19,018,434,778
- Increase (-)/ decrease (+) in inventories	10		21,883,689,086	18,289,053,519
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(37,743,840,715)	(14,073,624,973)
- Increase (-)/ decrease (+) in prepaid expenses	12		175,185,117	177,315,438
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(5,677,100,754)	(6,995,012,595)
- Corporate income tax paid	15	V.14	(197,369,048)	(667,952,836)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(54,761,503,425)	25,502,692,080
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(6,051,355,750)	(16,228,983,974)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	200,000,000
3. Loans granted, purchases of debt instruments of other entities	23		9,728,105,832	(7,228,105,832)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	15,000,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		42,933,962,903	-
7. Dividends and interest received	27		346,379,223	1,596,240,346
Net cash inflows/(outflows) from investing activities	30		46,957,092,208	(6,660,849,460)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	57,040,849,500	77,381,080,394
4. Repayments of borrowings	34	VII.2	(57,311,583,530)	(96,661,236,239)
5. Payments for finance lease liabilities	35		-	(195,555,528)
6. Dividends paid	36		-	(3,060,000)
Net cash inflows/(outflows) from financing activities	40		(270,734,030)	(19,478,771,373)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(8,075,145,247)	(636,928,753)
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>1,826,217,496</u>	<u>9,901,362,743</u>



Hoang Minh Khanh
Chief Accountant/Preparer

Ho Chi Minh City, Vietnam
March 30, 2026



Hoang Nhu Hue
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 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 18th on December 22, 2025 to update its head office address following an administrative unit merger and to change the Company's legal representative.

Structure of ownership: Joint Stock Company.

English name: ILA JOINT STOCK COMPANY

Security code: ILA (Upcom)

Head office: 49 Street No. 5, An Phu An Khanh urban area, Ho Chi Minh City, Vietnam.

Business location: 101/14 Street No. 11, Quarter 34, Thu Duc ward, Ho Chi Minh City, Vietnam.

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

2. Operating industry and principal activities

- Construction of industrial, transport, irrigation, civil works, power lines, transformer stations, and other construction projects;
- Trading of metals and metal ores;
- Trading of other construction materials and installation equipment;
- Trading of spare parts and accessories for automobiles and other motor vehicles;
- Manufacturing of plastic products;
- Trading of materials;
- Trading of other installation equipment in construction and manufacturing of electronic components;
- Construction and execution of projects and works.

3. Normal operating cycle

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

4. Operations in the year affecting the consolidated financial statements: Not applicable.**5. Total number of employees as of December 31, 2025:** 52 employees. (As at December 31, 2024: 32 employees).**6. Disclosure on comparability of information in the consolidated financial statements**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***7. Enterprise Structure****7.1. Total number of subsidiaries: 02 (two) subsidiaries**

- Number of subsidiaries consolidated: 02 (two) subsidiaries.
- Number of subsidiaries not consolidated: None.

7.2. List of subsidiaries consolidated:

As at December 31, 2025, the Group had 02 (two) directly owned subsidiaries as follows:

<i>Company's name and address</i>	<i>Business sector</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
ILA E&C Joint Stock Company Address: 101/14 Street No. 11, Quarter 34, Thu Duc ward, Ho Chi Minh City, Viet Nam.	Trading of metals and metal ores, trading of materials and other installation equipment in construction, construction execution, and project works.	98.00%	98.00%
ILA Mineral Joint Stock Company Địa chỉ: 129 Tang Bat Ho Street, Quy Nhon ward, Gia Lai province.	Mining and producing from stone quarries.	98.00%	98.00%

II. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

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

2. Reporting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***III. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Applicable Accounting System**

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

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

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

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

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

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

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

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

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

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

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 fiscal year ended December 31, 2025**Unit: VND***1. Basis of consolidation of financial statements (cont.)*****Transfer of capital contribution in Phu Bao Trading Business Company Limited***

The Group approved the full divestment of its capital contribution in Phu Bao Trading Business Company Limited ("Phu Bao") in accordance with Board Resolution No. 29/2025/NQ/HĐQT dated April 02, 2025 and the subsequent share transfer agreements. As at May 31, 2025, the Company had completed the full divestment of its capital in Phu Bao, with a total transfer price of VND 19,000,000,000.

Transfer of capital contribution in Vinh Khanh Investing Development Company Limited

The Group approved the full divestment of its capital contribution in Vinh Khanh Investing Development Company Limited ("Vinh Khanh") in accordance with Resolution No. 42/2025/NQ-HĐQT of the Board of Directors dated May 27, 2025, Resolution No. 60/2025/NQ-HĐQT of the Board of Directors dated July 31, 2025 and the subsequent share transfer agreements. As at August 22, 2025, the Company had completed the full divestment of its capital contribution in Vinh Khanh, with a total transfer price of VND 25,000,000,000.

2. Principle for cash

Cash includes cash on hand, demand deposit.

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 and other receivables depends on the nature of the transaction or relationship between the Group and debtor.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Principles for recording inventories**

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

Original costs are determined as follows:

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

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

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

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

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

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

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

Tangible fixed assets purchased

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

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

6.2. Principles for recording intangible fixed assets

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

Intangible fixed assets represent land use rights

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 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>05 - 10 years</i>
<i>Transportation and facilities</i>	<i>06 - 10 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***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.

11. Principles for recording and capitalizing borrowing costs

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

12. Principles for recording accruals

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

13. Salary policy and compulsory insurances

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

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

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

Undistributed profit

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 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 fiscal year ended December 31, 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.

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

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

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

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

19. Principle of recognizing basic earnings per share

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***20. Financial instruments****Initial recognition****Financial assets**

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

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

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

Financial liabilities

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

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

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

Subsequent re-measurement

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

Offsetting of financial instruments

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

21. Related parties

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

22. Principles for the presentation of segment reports

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

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

1. Cash	Dec. 31, 2025		Jan. 01, 2025	
Cash on hand	1,109,816,985		997,127,774	
Cash in bank	716,400,511		8,904,234,969	
Total	1,826,217,496		9,901,362,743	
2. Short-term trade receivable	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Vinh Khanh Investing Development Company Limited	4,181,588,854	-	-	-
Hung Thinh Incons Joint Stock Company	20,118,176,748	(5,312,518,117)	20,259,650,449	(1,920,102,800)
Other customers	6,456,961,453	(2,539,237,111)	21,414,553,149	(2,019,896,449)
Total	30,756,727,055	(7,851,755,228)	41,674,203,598	(3,939,999,249)
3. Prepayments	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	2,665,616,206	(603,280,000)	5,327,695,684	(379,040,000)
Dai Phuc Company Limited	1,299,709,782	-	1,299,709,782	-
Other suppliers	1,365,906,424	(603,280,000)	4,027,985,902	(379,040,000)
b. Long - term	10,558,000,000	-	10,558,000,000	-
Housing Development and Trading Joint Stock Company (*)	10,558,000,000	-	10,558,000,000	-
Total	13,223,616,206	(603,280,000)	15,885,695,684	(379,040,000)

(*) This represents a prepayment to House Development and Trading Joint Stock Company for the land acquisition to construct District 2 Office. As at December 31, 2025, the Group had taken over the asset; however, the Group assessed that the timeline for completing the legal proceedings would exceed the normal operating cycle. Consequently, the Group has reclassified and presented this prepayment as a non-current asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Short-term other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Advance	1,060,000,000		400,000,000	
Loan interest	-	-	12,117,807	-
Other receivables	269,821,452	-	7,420,491,524	-
<i>Other short-term receivables from related parties (refer to note VIII.3)</i>	-	-	7,168,000,002	-
<i>Others</i>	269,821,452	-	252,491,522	-
Deposits	496,224,626	-	937,796,863	-
	1,826,046,078	-	8,770,406,194	-

5. Bad debts - See page 41.

6. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Tools and supplies	753,612,240			
Raw materials	3,976,273,243	-	6,196,149,471	-
Work in process (*)	171,349,949,691	-	188,607,394,448	-
Finished goods	589,722,155	-	340,251,609	-
Merchandise	3,913,074,348	-	7,322,525,235	-
Total	180,582,631,677	-	202,466,320,763	-

(*) Of which:

- Work in process at ILA E&C Joint Stock Company are the costs of ongoing projects with a balance of VND 42,721,847,180.
- Work in process at ILA Mineral Joint Stock Company are the costs of mining rights with a fair value of VND 128,628,102,511.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Tangible fixed assets - See page 42.

8. Intangible fixed assets

Items	Land use rights (*)	Total
Original cost		
Opening balance	13,065,000,000	13,065,000,000
Closing balance	13,065,000,000	13,065,000,000
Accumulated amortization		
Opening balance	-	-
Closing balance	-	-
Net book value		
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, 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 perpetual.
- The land use rights certificate No. DD 360306, 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 perpetual.

These land use rights are currently pledged as collateral for a loan at Vietnam Prosperity Joint Stock Commercial Bank - refer to Note V.17.

9. Long-term work in progress

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Purchase assets (*)	25,492,501,700	-	25,492,501,700	-
Infrastructure construction investment at Nui Trai quarry	6,313,819,108	-	2,707,037,037	-
Construction in progress - District 2 Office	2,277,584,329	-	320,748,576	-
Cộng	34,083,905,137	-	28,520,287,313	-

(*) This is a purchase of residential housing for the purpose of office use or for lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Prepaid Expenses	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	23,113,217	74,549,588
Tools and supplies used	23,113,217	74,549,588
b. Long-term	74,388,585	198,137,331
Prepaid expenses awaiting allocation	11,772,983	194,633,546
Tools and supplies used	62,615,602	3,503,785
Total	97,501,802	272,686,919

11. Goodwill

Goodwill arising from consolidation

	Jan. 01, 2025	Increase/ (decrease) during the year	Allocate during the year.	Dec. 31, 2025
ILA E&C Joint Stock Company	23,220,989,424	-	2,731,881,109	20,489,108,315
Total	23,220,989,424	-	2,731,881,109	20,489,108,315

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

12. Short - term trade payables

	Dec. 31, 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
Tuong Van Service and Trading Company Limited	3,704,041,694	3,704,041,694	-	-
Other suppliers	6,101,452,251	6,101,452,251	18,734,208,738	18,734,208,738
Total	17,683,805,247	17,683,805,247	26,612,520,040	26,612,520,040

Overdue accounts payable

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
Total	3,242,032,080	3,242,032,080	3,242,032,080	3,242,032,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

13. Short-term advances from customers	31/12/2025	Jan. 01, 2025
Da Lat Valley Real Estate Company Limited	13,148,573,661	17,082,828,721
Sai Gon Center Development and Investment Company Limited	2,575,946,079	5,037,080,961
INDEC Construction and Investment Company Limited	4,785,906,102	4,785,906,102
Other customers	1,651,560,923	781,704,308
Total	22,161,986,765	27,687,520,092

14. Taxes and amounts payable to/receivable from the State	Jan. 01, 2025	Payable amounts	Paid amounts	Dec. 31, 2025
Budget				
a. Payable				
Value added tax	261,609,015	2,725,933,122	2,699,154,481	288,387,656
Corporate income tax	166,455,402	223,791,338	197,369,048	192,877,692
Personal income tax	75,613,110	354,886,010	325,127,267	105,371,853
Other taxes	-	729,646,705	534,120,705	195,526,000
Land tax and land rental	-	171,072,000	85,536,000	85,536,000
Other taxes	412,864,008	1,113,340,025	941,372,097	584,831,936
Total	916,541,535	5,318,669,200	4,782,679,598	1,452,531,137
b. Receivable				
Corporate income tax	56,920,116	-	-	56,920,116
Other taxes	1,000,000	1,000,000	-	-
Total	57,920,116	1,000,000	-	56,920,116

15. Short-term accrued expenses	Dec. 31, 2025	Jan. 01, 2025
Employee and materials expense	-	295,552,368
Interest expenses	282,773,955	178,460,767
Other prepaid expenses	-	88,814,081
Total	282,773,955	562,827,216

16. Short-term other payables	Dec. 31, 2025	Jan. 01, 2025
Trade union fund	6,454,208	6,454,208
Social insurances	145,632,500	50,172,026
Other payables	2,825,224	139,777
Total	154,911,932	56,766,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Financial lease borrowings and liabilities

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Amount be able to pay	Amount	Amount be able to pay
a. Short-term borrowings and financial lease liabilities	40,103,034,097	40,103,034,097	39,874,299,244	39,874,299,244
Tien Phong Commercial Joint Stock Bank	-	-	6,747,000,000	6,747,000,000
Vietnam Prosperity Joint Stock Commercial Bank (1)	39,103,034,097	39,103,034,097	16,833,039,959	16,833,039,959
Anh Minh Anh One Member Company Limited - related parties - See note VIII.3 (2)	1,000,000,000	1,000,000,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Phu Yen Branch	-	-	3,127,860,875	3,127,860,875
Maritime 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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	-	-	3,939,719,100	3,939,719,100
b. Long-term debt due for payment	3,266,036,064	3,266,036,064	17,285,574,808	17,285,574,808
+ Borrowing from banks	3,266,036,064	3,266,036,064	17,285,574,808	17,285,574,808
Vietnam Prosperity Joint Stock Commercial Bank (1)	3,166,036,068	3,166,036,068	-	-
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
c. Long - term financial lease borrowings and liabilities	15,080,338,261	15,080,338,261	19,401,719,681	19,401,719,681
Vietnam Prosperity Joint Stock Commercial Bank (1)	15,038,671,576	15,038,671,576	19,260,053,000	19,260,053,000
Shinhan Bank Vietnam Limited (3)	41,666,685	41,666,685	141,666,681	141,666,681
Total	58,449,408,422	58,449,408,422	76,561,593,733	76,561,593,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Financial lease borrowings and liabilities (cont.)

Notes on borrowings:

(1) The borrowing from Vietnam Prosperity Joint Stock Commercial Bank includes the following contracts:

+ Contract No. CLC-29277-01 dated October 23, 2024, Addendum No. 02/PL dated October 23, 2025, and Addendum No. 03/PL dated December 23, 2025. Credit limit: VND 50,000,000,000, credit facility limit: VND 20,000,000,000. Credit facility term: 12 months from October 23, 2024. Borrowing term: 09 months per each Debt acknowledgment Agreement. Interest rate: 6.8% - 8.0% per annum. Purpose of borrowings: To supplement working capital, issue various types of guarantees and settle payment guarantees, issue and settle domestic UPAS L/Cs for construction activities and the supply and installation of various types of stones.

Collateral:

- Real estate at plot number 866 and 867, map sheet number 21, Truong Thanh ward, Thu Duc city, Ho Chi Minh City; Real estate at plot number 792, map sheet number 21, Truong Thanh ward, Thu Duc city, Ho Chi Minh City, owned by ILA E&C Joint Stock Company - See note V.8.

- Real estate at plot number 57, map sheet number 230D, Phu Vang village, Binh Kien commune, Tuy Hoa city, Phu Yen province, owned by Mr. Vo Xuan Phong See note VIII.3.

Outstanding borrowing balance as of December 31, 2025, is VND 34,470,897,004.

+ Contract No. CLC-58766-01 dated October 02, 2025.

The borrowing limit is VND 10,000,000,000, and the term is 12 months. The interest rate is determined based on each specific debt instrument.

Purpose of borrowings: To supplement working capital for stone mining and production activities.

Collateral: Machinery and equipment of ILA Mineral Joint Stock Company and Real estate at plot number 587, map sheet number 35, Truong Tho ward, Thu Duc District, Ho Chi Minh City under Mortgage Contract No. CLC-58766-6937633-HDTC-02 dated October 02, 2025, owned by Mr. Vo Xuan Phong and Ms. Le Thuy Trang - See note VIII.3.

Outstanding borrowing balance as of December 31, 2025, is VND 4,632,137,093.

+ Contract No. CLC-25679-01 dated August 30, 2024.

The credit limit is VND 22,500,000,000, and the term is 84 months. The interest rate is determined based on each specific debt instrument.

Purpose of borrowings: To repay 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.

Collateral: Mining rights for the quarry at Da Trai mountain, Cat Hung commune, Phu Cat district, Binh Dinh province, and all machinery and equipment used for mining; the entire capital contribution of the shareholder - ILA Joint Stock Company - under Mortgage Contract No. CLC-25679-6937633-HDTC-02 dated August 30, 2024; JINGONG forklift with license plate No. 77LA-0811 under Mortgage Contract No. CLC-30994-6937633-HDTC-01 dated November 19, 2024 - See note V.7.

Outstanding borrowing balance as of December 31, 2025, is VND 18,204,707,644.

(2) Borrowings from Anh Minh Anh One Member Company Limited under Contract No. 08/25/HĐV-AMA-ILA, with a term of 06 months; Purpose of borrowings: To supplement working capital. The interest rate is according to the 06-month term rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) at the time of loan settlement. Collateral: Option to convert part or all of the loan value into share ownership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Financial lease borrowings and liabilities (cont.)**Notes on borrowings:**

(3) Borrowings from Shinhan Bank Vietnam Limited are detailed as follows:

Agreement No. SHBVN/CP/HĐTD/ILAE&C/202205 dated May 24, 2022. Credit limit: VND 500,000,000. Credit facility term: 60 months from the day following the first disbursement date. Loan term: from May 24, 2022 to May 24, 2027. Interest rate: 7.5% per annum.

Purpose of borrowings: To finance the acquisition of a Toyota passenger car.

Collateral: Toyota car with license plate No. 51K-293.86, vehicle registration certificate No. 50128663 - See note V.7.

Outstanding borrowing balance as of December 31, 2025, is VND 141,666,681.

18. Deferred income tax liabilities

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

Details	Opening balance	Recognized in the Income Statement/Equity for the year	Offset Deferred Tax Assets in the year	Closing balance
Return on investment from contributed assets	21,461,978,603	(1,053,940,280)	-	20,408,038,323
Unrealized profit in consolidated financial statements when eliminating the provision for investment in subsidiaries.	87,043,022	2,997,643,087	-	3,084,686,109
Total	21,549,021,625	1,943,702,807	-	23,492,724,432

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

Items	Owners' capital	Undistributed earnings	Non-controlling interest	Total
Opening balance at 01/01/2024	185,299,390,000	16,629,490,804	4,664,115,192	196,273,784,291
Dividend	11,114,920,000	(11,114,920,000)	(3,060,000)	(3,060,000)
Loss during the year	-	(2,091,213,034)	26,093,519	(2,065,119,515)
Closing balance at 31/12/2024	196,414,310,000	3,423,357,770	4,687,148,711	204,524,816,481
Opening balance at 01/01/2025	196,414,310,000	3,423,357,770	4,687,148,711	204,524,816,481
Loss during the year	-	(26,744,755,524)	(312,047,183)	(27,056,802,707)
Adjustment due to divestment	-	-	(1,341,738,896)	(1,341,738,896)
Closing balance at 31/12/2025	196,414,310,000	(23,321,397,754)	3,033,362,632	176,126,274,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

19. Owners' equity (cont.)

b. Details of owners' capital	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
Owners' capital			
Mr. Vo Xuan Phong	20.23%	39,734,060,000	29,734,060,000
Anh Minh Anh One Member Company Limited	21.05%	41,346,680,000	-
Other shareholders	58.72%	115,333,570,000	166,680,250,000
Total	100%	196,414,310,000	196,414,310,000
c. Capital transactions with owners and distribution of dividends, profits		Year 2025	Year 2024
Owners' capital		196,414,310,000	196,414,310,000
Beginning balance		196,414,310,000	185,299,390,000
Ending balance		196,414,310,000	196,414,310,000
Dividends, distributed		-	11,114,920,000
d. Shares		Dec. 31, 2025	Jan. 01, 2025
Number of 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
Par value: VND/share.		10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of service		
Revenue from sale of goods	57,485,903,658	107,903,783,545
Revenue from construction contracts	27,366,847,170	31,688,335,567
Revenue from exploit	8,176,929,751	232,400,000
Rendering of services	938,555,557	333,333,336
Total	93,968,236,136	140,157,852,448
2. Sales deductions	Year 2025	Year 2024
Trade discounts	584,137,657	770,319,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

		Year 2025	Year 2024
3. Net revenue from sale of goods and rendering of services			
Revenue from sale of goods		56,901,766,001	107,133,464,440
Revenue from construction contracts		27,366,847,170	31,688,335,567
Revenue from exploit		8,176,929,751	232,400,000
Rendering of services		938,555,557	333,333,336
Total		93,384,098,479	139,387,533,343
4. Cost of goods sold		Year 2025	Year 2024
Cost of merchandise sold		53,334,871,813	100,218,541,911
Cost of construction contracts		32,657,272,243	25,981,850,445
Cost of exploit		13,590,362,300	154,944,973
Total		99,582,506,356	126,355,337,329
5. Finance income		Year 2025	Year 2024
Deposit interest		346,379,223	1,280,817,347
Interest on deferred payment sales		-	566,940,829
Total		346,379,223	1,847,758,176
6. Finance expenses		Year 2025	Year 2024
Interest expense		6,238,300,709	7,031,998,380
Loss from divestment		730,723,599	-
Total		6,969,024,308	7,031,998,380
7. Selling expense and general and administrative expense		Year 2025	Year 2024
a. Selling expense			
Employee expense		214,748,300	301,528,944
Materials and packaging		92,782,200	66,027,200
Depreciation		29,056,140	8,910,550
Services expense		137,225,904	273,598,804
Others		50,382,468	81,941,832
Total		524,195,012	732,007,330
b. General and administrative expense			
Employee expense		2,339,840,972	1,728,641,911
Tools and supplies		65,222,044	41,923,933
Depreciation		329,382,094	570,711,895
Goodwill allocation		2,731,881,109	2,731,881,109
Provision expense		4,578,811,979	2,379,419,007
Services expense		792,355,176	594,726,463
Others		272,075,876	559,202,869
Total		11,109,569,250	8,606,507,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND*

	Year 2025	Year 2024
8. Other income		
Disposal, sale of fixed assets	-	118,935,170
Other income	19,230,864	128,944
Total	19,230,864	119,064,114
9. Other expenses	Year 2025	Year 2024
Penalty for late tax payment	216,328,740	419,315,740
Adjustment to taxes payable	137,507,266	-
Others	99,886,196	20,088,530
Total	453,722,202	439,404,270
10. Production and business costs by element	Year 2025	Year 2024
Raw materials	13,853,153,832	31,220,880,487
Employee costs	10,336,730,923	11,875,981,560
Depreciation and amortisation	4,298,793,104	3,484,794,257
External services expense	21,108,762,859	745,904,743
Other expenses	610,047,656	703,021,473
Total	50,207,488,374	48,030,582,520
11. Current tax expense	Year 2025	Year 2024
1. Current corporate income tax expense	223,791,338	167,177,630
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	-	-
3. Total current CIT expense	223,791,338	167,177,630
12. Earnings and diluted per share	Year 2025	Year 2024
Accounting profit after corporate income tax	(26,744,755,524)	(2,091,213,034)
Increase or decrease of accounting profit	-	-
Profit or loss allocated to shareholders owning ordinary shares	(26,744,755,524)	(2,091,213,034)
Average outstanding ordinary shares in the period	19,641,431	19,641,431
Earnings per share	(1,362)	(106)
Diluted earnings per share	(1,362)	(106)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***13. Objectives and financial risks management policies**

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

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

13.1. Market risk

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

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

When calculating the sensibility analysis, the General Director assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025 and December 31, 2024.

Interest rate risk

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

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

Sensibility to interest rate

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

Sensibility to interest rate

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

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2025		
VND	+ 100	(566,231,909)
VND	- 100	566,231,909
Year 2024		
VND	+ 100	(554,321,252)
VND	- 100	554,321,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***13.1. Market risk (cont.)**

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

13.2. Credit risk

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

Trade receivables

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

Loan Receivables

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

Bank deposits

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

13.3. Liquidity risk

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

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

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 December 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	43,369,070,161	15,080,338,261	-	58,449,408,422
Trade payables	17,683,805,247	-	-	17,683,805,247
Others	285,599,179	-	-	285,599,179
Total	61,338,474,587	15,080,338,261	-	76,418,812,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***13.3. Liquidity risk (cont.)****As at December 31, 2024**

Borrowings and liabilities	57,159,874,052	19,401,719,681	-	76,561,593,733
Trade payables	26,612,520,040	-	-	26,612,520,040
Others	562,966,993	-	-	562,966,993
Total	84,335,361,085	19,401,719,681	-	103,737,080,766

Overdue payables will be settled by the Group as soon as the suppliers have fulfilled their obligations to the Group.

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

Collateral

The Group uses its tangible assets and real estates owned by third parties owner Mr. Vo Xuan Phong and Mrs. Le Thuy Trang, as collateral for bank loans (see note V.17).

14. Financial assets and financial liabilities - See page 43.

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

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

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

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

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 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

1. Actual cash received from loans	Year 2025	Year 2024
- Cash received from normal loan agreements	57,040,849,500	77,381,080,394
2. Actual cash payment of loans	Year 2025	Year 2024
- Cash payment for normal loan agreements	(57,311,583,530)	(96,661,236,239)

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

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

2. Subsequent events

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3. Transactions with related parties****List of related parties in the year**

Related parties	Relationship
Phu Bao Trading Business Company Limited	Former subsidiary
Vinh Khanh Investing Development Company Limited	Subsidiary until August 22, 2025 Related party of the Chairman after August 22, 2025
Anh Minh Anh One Member Company Limited	Shareholder with significant influence
Mr. Vo Xuan Phong	Chairman
Mrs. Le Thuy Trang	Chairman's wife
Mr. Dang Xuan Huu	General Director until December 05, 2025
Mrs. Hoang Nhu Hue	General Director after December 05, 2025

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Year 2025	Year 2024
Vinh Khanh Investing Development Company Limited	Revenue from sale of goods and rendering of services	12,661,319,830	-
	Cash receipts from sale of goods	11,030,482,924	-
	Repayment of borrowing	15,221,500,010	-
Phu Bao Trading Business Company Limited	Borrow money	3,344,000,000	5,177,000,000
	Repayment of borrowing	5,798,000,000	13,445,000,000
Mr. Vo Xuan Phong	Deposit for land use rights	-	1,900,000,000
	Recovery of deposits	1,668,000,002	11,639,999,998
	Borrow money	-	3,600,000,000
	Repayment of borrowing	-	6,393,000,000
Mrs. Le Thuy Trang	Transfer of capital contribution at Vinh Khanh	11,281,700,000	-
Mr. Dang Xuan Huu	Transfer of capital contribution at Vinh Khanh	2,330,600,000	-
Anh Minh Anh One Member Company Limited	Borrowing	1,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

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

Short-term trade receivable		Dec. 31, 2025	01/01/2025
Vinh Khanh Investing Development Company Limited		4,181,588,854	-
Total		4,181,588,854	-
Short-term other receivables		Dec. 31, 2025	01/01/2025
	Principal activity		
Mr. Vo Xuan Phong	Deposit	-	7,168,000,002
Total		-	7,168,000,002
Short-term borrowings		Dec. 31, 2025	01/01/2025
Anh Minh Anh One Member Company Limited		1,000,000,000	-
Total		1,000,000,000	-

Mr. Vo Xuan Phong and Ms. Le Thuy Trang have used their own real estate properties to secure the Group's borrowings - See note V.17.

+ The income of the Board of Directors and the General Director during the year is as follows:

		Year 2025	Year 2024
Mr. Vo Xuan Phong - Chairman	Income at subsidiaries	197,800,000	138,799,000
Mr. Dang Xuan Huu - Former General Director	Salary	159,903,739	291,330,228
Ms. Hoang Nhu Hue - General Director	Salary and bonus	15,500,000	-

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

+ The income of Chief Accountant

		Year 2025	Year 2024
Mr. Hoang Minh Khanh	Salary and bonus	51,320,000	-
Mr. Nguyen Van Phuc	Bonus	78,721,387	21,575,000

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***4. Presentation of segment asset, revenue and operating result (cont.)****4.1. Segment report: By business area****a. Segment report by business sector in the fiscal year 2025**

As at December 31, 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	56,901,766,001	53,334,871,813	3,566,894,188
Construction	27,366,847,170	32,657,272,243	(5,290,425,073)
Exploit	8,176,929,751	13,590,362,300	(5,413,432,549)
Service	938,555,557	-	938,555,557
Total	93,384,098,479	99,582,506,356	(6,198,407,877)

b. Segment report by business sector in the fiscal year 2024

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

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

5. Information on going-concern operation

The Group incurred a loss of VND 26,744,755,524 in 2025, leading to accumulated losses of VND 23,321,397,754 as at December 31, 2025; net cash flow from operating activities in 2025 was negative VND 54,761,503,425. 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 and proposed plans to maintain and develop the Group's operations over the next 12 months:

- For maturing debts, such as loans from related parties, the Group will request extensions or seek new financing sources;
- The Group continues to implement and develop its business by focusing on two core sectors: construction and construction materials;
- Continuing construction at the Green Valley City and Aqua City projects, as well as on existing and expected new contracts in the second quarter of 2026, the construction segment's projected revenue for 2026 is between VND 40,000,000,000 and VND 50,000,000,000, with an estimated profit of VND 3,000,000,000 to VND 4,000,000,000;
- Regarding Granite mining activities, the Group has completed the investment phase for mining machinery, equipment, and the processing plant. Since the licensed mining capacity has not yet been fully reached, the projected revenue for 2026 is expected to be from VND 40,000,000,000, with an estimated profit of approximately VND 8,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Information on going-concern operation (cont.)**

- In the event that the Group's 2026 operational plans do not proceed as expected and debt repayment schedules are not met, depending on the actual situation, the Group will implement remedial measures:

+ *Shareholder support: The existing shareholders have committed to providing financial support to the Company to meet its due debts through shareholder loans;*

+ *Charter capital increase: 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.



Hoang Minh Khanh
Chief Accountant/Preparer

Ho Chi Minh City, Vietnam
March 30, 2026



Hoang Nhu Hue
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.5. Bad debts	Dec. 31, 2025				01/01/2025	
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	11,383,533,201	3,531,777,972		4,503,394,681	563,395,432	
<i>Hung Thinh Incons Joint Stock Company</i>	8,464,275,081	3,151,756,963	Receivables overdue from 1 year to 2 years	1,922,042,059	1,939,259	Receivables overdue from 1 year to 2 years
<i>Viet Thanh Joint Stock Company</i>	905,003,029	-	Receivables overdue for more than 3 years	905,003,029	452,501,515	Receivables overdue from 2 years to 3 years
<i>Other customers</i>	2,014,255,091	380,021,009	Receivables overdue from 6 months to more than 3 years	1,676,349,593	108,954,659	Receivables overdue from 1 year to 3 years
- 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	
<i>Green Garden Trading Construction Joint Stock Company</i>	96,640,000	-	Overdue receivables over 3 years	96,640,000	-	Overdue receivables over 3 years
<i>AB Interiors Finishing Construction Trading Company Limited</i>	400,000,000	-	Overdue receivables over 3 years	400,000,000	120,000,000	Overdue receivables from 1 year to 2 years
<i>Other customers</i>	106,880,000	240,000	Overdue receivables from 1 year to over 3 years	2,400,000	-	Overdue receivables over 3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means	Other tangible fixed assets	Total
Original cost					
Opening balance	579,107,045	3,066,838,199	7,135,386,982	127,200,000	10,908,532,226
New purchases	-	7,203,116,852	352,555,556	-	7,555,672,408
Reclassification		1,600,000,000	(1,600,000,000)		-
Decrease due to divestment	-	-	(1,076,732,397)	-	(1,076,732,397)
Closing balance	579,107,045	11,869,955,051	4,811,210,141	127,200,000	17,387,472,237
Accumulated depreciation					
Opening balance	162,432,463	1,003,064,265	2,480,335,295	50,880,000	3,696,712,023
Depreciation for the year	84,747,372	632,711,067	846,068,656	25,440,000	1,588,967,095
Decrease due to divestment	-	-	(86,609,305)	-	(86,609,305)
Closing balance	247,179,835	1,635,775,332	3,239,794,646	76,320,000	5,199,069,813
Net carrying amount					
Opening balance	416,674,582	2,063,773,934	4,655,051,687	76,320,000	7,211,820,203
Closing balance	331,927,210	10,234,179,719	1,571,415,495	50,880,000	12,188,402,424

* The remaining value of tangible fixed assets used as collateral for loans: VND 6,404,090,305 - See note V.17.

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 2,554,293,637.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 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 financial statements.

	Book value		Fair value	
	Dec. 31, 2025	31/12/2024	Dec. 31, 2025	31/12/2024
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	-	-	9,728,105,832	-
- Trade receivables	30,756,727,055	(7,851,755,228)	41,674,203,598	(3,939,999,249)
- Receivables from loans	-	-	1,500,000,000	-
- Other receivables	766,046,078	-	8,358,288,387	-
- Cash and cash equivalents	1,826,217,496	-	9,901,362,743	-
TOTAL	33,348,990,629	(7,851,755,228)	71,161,960,560	(3,939,999,249)
Financial liabilities				
- Borrowings and liabilities	58,449,408,422	-	76,561,593,733	-
- Trade payables	17,683,805,247	-	26,612,520,040	-
- Accrued expenses	2,825,224	-	139,777	-
- Other payables	282,773,955	-	562,827,216	-
TOTAL	76,418,812,848	-	103,737,080,766	-