

ILA JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 83./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 separate financial statements (FS) of the parent company 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, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Contact phone/Tel: 0782 168 168 Fax:

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

Disclosure information content:

- Financial statements for 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/co-dong/danh-muc/bao-cai-tai-chinh-16.html>. We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Attached documents:

- Separate financial statements for year 2025
- Explanatory document No. 84/2026/ILA-CV.GT

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



HOANG NHU HUE





AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

ILA JOINT STOCK COMPANY

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ILA JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 2025

The General Director has the honor of submitting this report and the audited separate financial statements for the fiscal year ended December 31, 2025 of ILA Joint Stock Company.

1. Business highlights of Company

Establishment

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

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

Structure of ownership: Joint Stock Company.

The Company's principal activities

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

Head office: 49 Street No. 5, An Phu An Khanh urban area, Binh Trung ward, Ho Chi Minh City, Viet Nam.

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

2. Financial position and results of operation

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

3. Board of 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 separate 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)

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 2025

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

Audit Committee

Mr. Nguyen Minh Trieu	Head of the Board (Appointed on July 15, 2024)
Mr. Vo Xuan Cuong	Member (Appointed on July 15, 2024)

General Director and Chief Accountant

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

Legal representative of the Company during the year and at the date of these separate financial statements is

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

4. Auditor

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

5. The General Director's statement of responsibility

The General Director of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the separate financial position of the Company as of December 31, 2025, the results of its operation and its cash flows for the year then ended. In preparing these separate 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 separate financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Fully disclose the identities of the Company'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 separate financial position of the Company and that the financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the separate financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

REPORT OF THE GENERAL DIRECTOR

For the fiscal year ended December 31, 2025

6. Approval of the financial statement

I approve the attached separate financial statements to give a true and fair view, in all material respects of the separate financial position of the Company as at December 31, 2025 as well as the results of its operation and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the Company



Hoang Nhu Hue

General Director

Ho Chi Minh City, Viet Nam

March 30, 2026

No: A0625259-R /MOORE AISC-DN6**INDEPENDENT AUDITOR'S REPORT****TO SHAREHOLDERS, BOARD OF DIRECTORS AND GENERAL DIRECTOR
ILA JOINT STOCK COMPANY**

We have audited the separate financial statements of **ILA Joint Stock Company** (hereinafter referred to as "the Company") consisting of balance sheet as at December 31, 2025, income statement, cash flow statement for the year then ended and notes to the financial statements as set out on page 06 to page 31, 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the General Director considers necessary for the preparation and fair presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

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

Emphasis of matter

We draw attention to Note VIII.4 to the accompanying separate financial statements regarding the going concern assumption. The Company incurred a net loss of VND 15,155,133,086 in 2025, resulting in accumulated losses of VND 14,191,166,672 as at December 31, 2025. Additionally, the Company's net cash flows from operating activities for the year were negative VND 47,114,596,496. These conditions, along with other matters as set forth in Note VIII.4 indicate the existence of material uncertainties that may cast significant doubt on the Company'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

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		12,690,161,767	3,682,145,665
I. Cash and cash equivalents	110	V.1	34,632,654	2,149,229,150
1. Cash	111		34,632,654	2,149,229,150
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term Accounts receivable	130		12,598,508,836	1,475,996,399
1. Trade receivables	131	V.3	513,224,179	317,910,000
2. Prepayments to suppliers	132	V.4	332,784,657	483,636,399
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5	11,856,500,000	756,250,000
7. Provision for doubtful debts	137	V.4	(104,000,000)	(81,800,000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		57,020,277	56,920,116
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		100,161	-
3. Taxes and other receivables from the State Budget	153	V.8b	56,920,116	56,920,116
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		170,883,788,547	229,814,784,891
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221		-	-
- Cost	222		-	-
- Accumulated depreciation	223		-	-
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	170,883,788,547	229,814,784,891
1. Investments in subsidiaries	251		186,250,000,000	230,250,000,000
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(15,366,211,453)	(435,215,109)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		183,573,950,314	233,496,930,556

As at December 31, 2025

Unit: VND


RESOURCES		Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES		300		1,350,806,986	36,118,654,142
I. Current liabilities		310		1,350,806,986	1,168,654,142
1. Short-term trade payables		311	V.7	273,751,280	997,589,520
2. Advances from customers		312		-	-
3. Taxes and other payables to the State Budget		313	V.8a	2,837,375	114,835,044
4. Payables to employees		314		67,764,123	38,193,759
5. Short-term accrued expenses		315		-	-
6. Short-term intercompany payables		316		-	-
7. Construction contract-in-progress payables		317		-	-
8. Short-term unrealized revenue		318		-	-
9. Other short-term payables		319	V.9a	6,454,208	18,035,819
10. Short-term borrowings and financial lease liabilities		320	V.10	1,000,000,000	-
11. Provision for short-term payables		321		-	-
12. Bonus and welfare fund		322		-	-
13. Price stabilization fund		323		-	-
14. Repurchase and sale of Government's bond		324		-	-
II. Long-term liabilities		330		-	34,950,000,000
1. Long-term trade payables		331		-	-
2. Long-term Advances from customers		332		-	-
3. Long-term accrued expenses		333		-	-
4. Inter-company payables for operating capital received		334		-	-
5. Long-term intercompany payables		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payables		337	V.9b	-	34,950,000,000
8. Long-term borrowings and financial lease liabilities		338		-	-
9. Convertible bond		339		-	-
10. Preferred shares		340		-	-
11. Deferred income tax liabilities		341		-	-
12. Provision for long-term liabilities		342		-	-
13. Fund for science and technology development		343		-	-

BALANCE SHEET

As at December 31, 2025


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		182,223,143,328	197,378,276,414
I. Owners' equity	410	V.11	182,223,143,328	197,378,276,414
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		(14,191,166,672)	963,966,414
- Undistributed earnings accumulated to the end of prior period	421a		963,966,414	1,190,175,309
- Undistributed earnings in this period	421b		(15,155,133,086)	(226,208,895)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		183,573,950,314	233,496,930,556


Hoang Minh Khanh
 Chief Accountant/ Preparer

Ho Chi Minh City, Viet Nam
 March 30, 2026





Hoang Nhu Hue
 General Director

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	8,085,873,145	7,353,804,654
2. Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		8,085,873,145	7,353,804,654
4. Cost of sales	11	VI.2	7,487,462,571	5,982,570,857
5. Gross profit (20 = 10 - 11)	20		598,410,574	1,371,233,797
6. Financial income	21		33,597	1,088,292,886
7. Financial expenses	22	VI.3	14,930,996,344	2,385,231,548
<i>In which: loan interest expenses</i>	23		-	1,950,016,439
8. Selling expenses	25		-	24,970,948
9. General & administration expenses	26	VI.4	656,618,271	378,271,887
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(14,989,170,444)	(328,947,700)
11. Other income	31		19,228,020	484,868,433
12. Other expenses	32	VI.5	185,190,662	382,129,628
13. Other profit (40 = 31 - 32)	40		(165,962,642)	102,738,805
14. Accounting profit before tax (50 = 30 + 40)	50		(15,155,133,086)	(226,208,895)
15. Corporate income tax - current	51	VI.7	-	-
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(15,155,133,086)	(226,208,895)


Hoang Minh Khanh
 Chief Accountant/ Preparer

Ho Chi Minh City, Viet Nam
 March 30, 2026



Hoang Nhu Hue
 General Director

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		(15,155,133,086)	(226,208,895)
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02		-	-
- Provisions	03		14,953,196,344	50,133,268
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		-	(1,088,243,836)
- Interest expense	06	VI.3	-	1,950,016,439
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(201,936,742)	685,696,976
- Increase (-)/ decrease (+) in receivables	09		(11,144,812,598)	23,646,399,424
- Increase (-)/ decrease (+) in inventories	10		-	507,407,407
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(35,767,847,156)	11,687,908,134
- Increase (-)/ decrease (+) in prepaid expenses	12		-	-
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	(1,950,016,439)
- Corporate income tax paid	15		-	(605,000,000)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(47,114,596,496)	33,972,395,502
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
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		44,000,000,000	-
7. Dividends and interest received	27		-	1,619,823,507
Net cash inflows/(outflows) from investing activities	30		44,000,000,000	16,619,823,507

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	1,000,000,000	-
4. Repayments of borrowings	34	VII.2	-	(51,300,000,000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		1,000,000,000	(51,300,000,000)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(2,114,596,496)	(707,780,991)
Cash and cash equivalents at the beginning of the year	60		2,149,229,150	2,857,010,141
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	34,632,654	2,149,229,150


Hoang Minh Khanh
 Chief Accountant/ Preparer

Ho Chi Minh City, Viet Nam
 March 30, 2026



Hoang Nhu Hue
 General Director

NOTES TO THE 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, 2018 and the sixth amended 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

Short name: ILA JSC

Security code: ILA

Head office: 49 Street No. 5, An Phu An Khanh urban area, Binh Trung ward, Ho Chi Minh City, Viet Nam.

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

2. The Company's principal activities

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

3. Normal operating cycle

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

4. Operations in the year affecting the separate financial statements: Not applicable.**5. Total number of employees as of December 31, 2025:** 03 employees. (As at December 31, 2024: 03 employees).**6. Enterprise Structure****6.1. List of subsidiaries**

As at December 31, 2025, the Company had two (02) 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 14, 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 Address: 129 Tang Bat Ho, Quy Nhon ward, Gia Lai province, Viet Nam	Mining and producing from stone quarries	98.00%	98.00%

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***7. Disclosure on comparability of information in the financial statements**

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

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

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

2. Reporting currency

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

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

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

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

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

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

Cash includes cash on hand, demand deposit.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3. Principles for recording trade receivables and other receivables**

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

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

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

4. Principles for recording liabilities

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

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

Liabilities must be kept records in detail according to payment schedule and other factors according to requirements of the enterprise.

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

5. Principles for recording borrowings

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

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

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

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

Undistributed profit

Undistributed earnings record the Company's accumulated results after corporate income tax at the reporting date.

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

7. Salary policy and compulsory insurances

Salaries are calculated and allocated as expenses for the period based on the employment contract and the Company's salary policy. Accordingly, the Company implements the allocation of social insurance, health insurance, and unemployment insurance contributions in compliance with the regulations (Circulars) issued by the Ministry of Labour, War invalids and Social Affairs, which are updated periodically throughout 2025.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***8. Principles for recording revenues and other income****Revenue from goods sold**

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

Financial income

Financial incomes include interests from demand deposits.

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

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

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

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

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

10. Principles and method of recording financial expenses

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

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

11. Principles and methods for recognizing corporate income tax expense

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***12. Financial instruments****Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the financial statements, into financial assets recognized at fair value through the income statement, receivables, cash and cash equivalents and available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

The Company's financial assets include cash and cash equivalents, trade and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the separate financial statements are appropriately classified as financial liabilities recognized through the Separate Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

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

The Company's financial liabilities include trade and other payables.

Subsequent re-measurement

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

13. Related parties

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash	Dec. 31, 2025	Jan. 01, 2025
Cash on hand	14,487,915	333,165,447
Cash in bank	20,144,739	1,816,063,703
Total	34,632,654	2,149,229,150

2. Financial investments : See page 28-29.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Short-term trade receivable

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Short-term trade receivable from related parties (Refer to note VIII.3)	366,074,562	-	121,080,000	-
An Phuc Lam Design Investment Construction One Member Company Limited	62,548,816	-	-	-
Vinh Khanh Plastic Cable Production Joint Stock Company	84,600,801	-	-	-
Hoang My Construction Developmental Company Limited	-	-	196,830,000	-
Total	513,224,179	-	317,910,000	-

4. Short-term prepayments to suppliers

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
DNC Development Investment Joint Stock Company	124,384,657	-	-	-
Moore AISC Auditing and Informatics Services Company Limited	100,000,000	-	-	-
Tu Anh Modern House Company Limited	74,000,000	(74,000,000)	74,000,000	(51,800,000)
Other suppliers	34,400,000	(30,000,000)	409,636,399	(30,000,000)
Total	332,784,657	(104,000,000)	483,636,399	(81,800,000)

5. Short-term other receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Other receivables from related parties (Refer to note VIII.3)	11,655,000,000	-	554,750,000	-
Other receivables	201,000,000	-	201,000,000	-
Hong Phat Import Export Construction Trading Company Limited	201,000,000	-	201,000,000	-
Deposit	500,000	-	500,000	-
Total	11,856,500,000	-	756,250,000	-

6. Bad debts - See page 30.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Short-term trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Short-term other payables from related parties (Refer to note VIII.3)	159,009,480	159,009,480	-	-
Global Logistic Investment Joint Stock Company	82,136,700	82,136,700	-	-
HBA One Member Company Limited	-	-	997,589,520	997,589,520
Other suppliers	32,605,100	32,605,100	-	-
Total	273,751,280	273,751,280	997,589,520	997,589,520

8. Tax and payables/receivable to the State Budget

	Jan. 01, 2025	Payable amounts	Paid amounts	Dec. 31, 2025
a. Payable				
Value added tax	83,193,187	905,160,792	988,353,979	-
Personal income tax	31,641,857	10,701,379	39,505,861	2,837,375
Total	114,835,044	915,862,171	1,027,859,840	2,837,375
b. Receivable				
Corporate income tax	56,920,116	-	-	56,920,116
Total	56,920,116	-	-	56,920,116

9. Other payables

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	6,454,208	18,035,819
Trade union fund	6,454,208	6,454,208
Social insurance	-	8,859,881
Health insurance	-	1,835,742
Unemployment insurance	-	885,988
b. Long-term	-	34,950,000,000
Other payables to related parties (refer to note VIII.3)	-	34,950,000,000
Total	6,454,208	34,968,035,819

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Short-term borrowings

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Anh Minh Anh One Member Company Limited - related party - See note VIII.3	1,000,000,000	1,000,000,000	-	-

Notes on borrowings from Company

Contract No.	Term	Interest rate	Balance	Form of security
08/25/HĐV-AMA-ILA	06 months	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)'s 6-month term loan interest rate at settlement date	1,000,000,000	The right to convert part or all of the loan value into equity ownership

11. Owners' equity

a. Comparison schedule for changes in owner's equity

Items	Owners' capital	Undistributed earnings	Total
Opening balance at 01/01/2024	185,299,390,000	12,305,095,309	197,604,485,309
Loss during the year	-	(226,208,895)	(226,208,895)
Dividends	11,114,920,000	(11,114,920,000)	-
Closing balance at 31/12/2024	196,414,310,000	963,966,414	197,378,276,414
Opening balance at 01/01/2025	196,414,310,000	963,966,414	197,378,276,414
Loss during the year	-	(15,155,133,086)	(15,155,133,086)
Closing balance at 31/12/2025	196,414,310,000	(14,191,166,672)	182,223,143,328

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	100.00%	196,414,310,000	196,414,310,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

11. Owners' equity (cont.)

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

	Year 2025	Year 2024
Owners' equity	196,414,310,000	196,414,310,000
Beginning balance	196,414,310,000	185,299,390,000
Increase	-	11,114,920,000
Ending balance	196,414,310,000	196,414,310,000
Dividends paid	-	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 INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from sale of goods	8,085,873,145	7,353,804,654
2. Cost of goods sold	Year 2025	Year 2024
Cost of merchandise sold	7,487,462,571	5,982,570,857
3. Finance expenses	Year 2025	Year 2024
Interest expense	-	1,950,016,439
Provision for financial investments	14,930,996,344	435,215,109
Total	14,930,996,344	2,385,231,548
4. General and administrative expense	Year 2025	Year 2024
Employee expense	472,466,642	526,100,134
Taxes, fees, charges	3,000,000	3,072,843
Provision expense	22,200,000	(385,081,841)
External service expense	158,951,629	234,180,751
Total	656,618,271	378,271,887
5. Other expenses	Year 2025	Year 2024
Penalty for late tax payment	41,566,338	374,714,494
Adjustment of taxes payable	137,412,504	-
Others	6,211,820	7,415,134
Total	185,190,662	382,129,628

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6. Production and business costs by element	Year 2025	Year 2024
Employee expense	472,466,642	526,100,134
External service expense	158,951,629	259,151,699
Provision expense	22,200,000	(385,081,841)
Others expense paid by cash	3,000,000	3,072,843
Total	656,618,271	403,242,835
7. Current corporate income tax expense	Year 2025	Year 2024
1. Total accounting profit before tax	(15,155,133,086)	(226,208,895)
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	185,190,662	132,129,628
Adjustments to increase	185,190,662	382,129,628
Adjustments to decrease	-	(250,000,000)
3. Taxable income for the current year	(14,969,942,424)	(94,079,267)
4. Loss transfer	-	-
5. Taxable income after loss transfer	-	-
6. Current CIT rate	20%	20%
7. Total current CIT expense (*)	-	-

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

8. 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:

8.1 Market risk

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

The following sensibility analysis relates to the financial position of the Company as at December 31, 2025 and December 31, 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8.1 Market risk (cont.)**Interest rate risk**

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

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

Sensitivity to interest rate

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

8.2 Credit risk

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

Trade receivables

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

Bank deposits

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

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

8.3 Liquidity risk

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

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

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

As at December 31, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	1,000,000,000	-	-	1,000,000,000
Trade payables	273,751,280	-	-	273,751,280
Others payables	6,454,208	-	-	6,454,208
Total	1,280,205,488	-	-	1,280,205,488
As at December 31, 2024				
Trade payables	997,589,520	-	-	997,589,520
Others payables	18,035,819	34,950,000,000	-	34,968,035,819
Total	1,015,625,339	34,950,000,000	-	35,965,625,339

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***8.3 Liquidity risk (cont.)**

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

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

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

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

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

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

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

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

	Year 2025	Year 2024
- Repayment of borrowings in other forms	1,000,000,000	-

2. Actual cash payment of borrowings

	Year 2025	Year 2024
- Principal payment of regular bonds	-	(51,300,000,000)

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

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

2. Subsequent events

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

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
ILA E&C Joint Stock Company	Subsidiary
ILA Mineral Joint Stock Company	Subsidiary
Phu Bao Trading Business Company Limited	Former subsidiary
Vinh Khanh Investing Development Company Limited	Subsidiary until August 22, 2025
Vinh Khanh Investing Development Company Limited	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. Hoang Nhu Hue	General Director after December 05, 2025
Mr. Dang Xuan Huu	General Director until December 05, 2025
Mrs. Le Thuy Trang	Chairman's wife

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Year 2025	Year 2024
ILA E&C Joint Stock Company	Sale of merchandise	1,661,254,590	2,871,433,784
	Receive payment for merchandise sold	1,882,755,097	3,104,671,442
	Purchase of merchandise	147,231,000	-
	Receive contract penalty	554,750,000	484,750,000
	Cash paid for lending	11,645,000,000	-
	Repayment of loans	5,460,000,000	200,000,000
	Advance payment for office construction	-	5,325,000,000
	Recovery of advance payment due to contract termination	-	29,562,500,000
Vinh Khanh Investing Development Company Limited	Sale of merchandise	6,134,441,920	1,573,780,000
	Receive payment for merchandise sold	6,496,476,540	1,609,058,000
	Borrow money	-	15,390,000,000
	Repayment of borrowing	15,390,000,000	-
	Dividends received	-	250,000,000
Phu Bao Trading Business Company Limited	Lend money	-	174,000,000
	Collection of loans	-	174,000,000
	Payments on behalf	-	30,000,000
	Recovery of payments on behalf	-	30,000,000
	Borrow money	865,000,000	19,560,000,000
	Repayment of borrowing	20,425,000,000	-
ILA Mineral Joint Stock Company	Lend money	5,470,000,000	620,000,000
	Collection of loans	-	620,000,000
Anh Minh Anh One Member Company Limited	Borrow money	1,000,000,000	-
Mr. Dang Xuan Huu	Transfer of capital contribution at Vinh Khanh	2,330,600,000	-
	Transfer of capital contribution at Vinh Khanh	11,281,700,000	-
Mrs. Le Thuy Trang			

NOTES TO THE 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	Jan. 01, 2025
Vinh Khanh Investing Development Company Limited	Sale of merchandise	366,074,562	121,080,000
Short-term other receivables		Dec. 31, 2025	Jan. 01, 2025
ILA E&C Joint Stock Company	Lend money	6,185,000,000	554,750,000
ILA Mineral Joint Stock Company	Lend money	5,470,000,000	-
Total		11,655,000,000	554,750,000
Short-term other payables		Dec. 31, 2025	Jan. 01, 2025
ILA E&C Joint Stock Company	Sale of merchandise	159,009,480	-
Long-term other liabilities		Dec. 31, 2025	Jan. 01, 2025
Vinh Khanh Investing Development Company Limited	Lend money	-	15,390,000,000
Phu Bao Trading Business Company Limited	Lend money	-	19,560,000,000
Total		-	34,950,000,000
Short-term borrowings		Dec. 31, 2025	Jan. 01, 2025
Anh Minh Anh One Member Company Limited	Borrowings	1,000,000,000	-
+ Income of General Director and Chief Accountant		Year 2025	Year 2024
General Director		175,403,739	291,330,228
Mrs. Hoang Nhu Hue	Salary and bonus	15,500,000	-
Mr. Dang Xuan Huu	Bonus	159,903,739	291,330,228
Chief Accountant		130,041,387	21,575,000
Mr. Hoang Minh Khanh	Salary and bonus	51,320,000	-
Mr. Nguyen Van Phuc	Bonus	78,721,387	21,575,000

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Information on going-concern operation

The Company continued to incur a loss of VND 15,155,133,086 during the year, with accumulated losses amounting to VND 14,191,166,672 and negative net cash flow from operating activities of VND 47,114,596,496. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The General Director has made prudent assessments and proposed plans to maintain and develop the Company's operations over the next 12 months:

- The Company intends to expand its business operations into the trading sector, focusing on construction materials such as stone, sand, steel,... as well as copper trading. The projected revenue for 2026 is VND 10,000,000,000.
 - The operating plans of the subsidiaries have been restructured for greater efficiency in 2026, driven by quarrying activities reaching higher production capacity compared to 2025.
 - ILA E&C Joint Stock Company will proceed with the construction of the Green Valley City and Aqua City projects, alongside existing and anticipated contracts for the second quarter of 2026. The construction segment is projected to achieve a minimum revenue of VND 40,000,000,000 to VND 50,000,000,000 in 2026, with a minimum profit target of VND 3,000,000,000.
 - Regarding Granite quarrying activities, the subsidiary ILA Mineral Joint Stock Company has completed the investment phase for mining machinery and the processing plant. As the current output has not yet reached the full licensed capacity, the projected revenue for 2026 is expected to be from VND 40,000,000,000, with an estimated profit of VND 8,000,000,000.
 - In the event that the Company's 2026 operational plans do not proceed as expected and debt repayment schedules are not met, depending on the actual situation, the Company will implement remedial measures:
 - + Company support: Existing shareholders have committed to providing financial support to the Company through loans to ensure the settlement of debts as they fall due
 - + 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 Company will continue its normal business activities in the future.


Hoang Minh Khanh

Chief Accountant/ Preparer

Ho Chi Minh City, Viet Nam

March 30, 2026


Hoang Nhu Hue

General Director

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
Investment in subsidiary						
ILA E&C Joint Stock Company (1)	88,250,000,000	(11,467,646,999)		88,250,000,000	-	
ILA Mineral Joint Stock Company (2)	98,000,000,000	(3,898,564,454)		98,000,000,000	(435,215,109)	
Phu Bao Trading Business Company Limited (3)	-	-		19,000,000,000	-	
Vinh Khanh Investing Development Company Limited (4)	-	-		25,000,000,000	-	
Total	186,250,000,000	(15,366,211,453)		230,250,000,000	(435,215,109)	

(1) According to Resolution No. 01/2023/NQ-GMS dated May 18, 2023, the Annual General Meeting of Shareholders of ILA Joint Stock Company approved the investment in ILA E&C Joint Stock Company ("ILA E&C"). ILA E&C was established under the Enterprise Registration Certificate No. 0310259362, initially registered on September 16, 2010, and amended for the 8th time on March 10, 2023, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activities include trading of metals and metal ores, trading of materials and other construction installation equipment, construction and project works. As at December 31, 2025, the ownership ratio of ILA E&C is 98% and the investment has been fully provisioned in accordance with applicable regulations. The 2025 financial statements of ILA E&C have been audited.

(2) According to Resolution No. 1309/NQ-HĐQT dated September 13, 2023, the Board of Directors of ILA Joint Stock Company approved the investment in and capital contribution to Hung Thinh Binh Dinh Concrete Joint Stock Company ("Hung Thinh Binh Dinh"). Hung Thinh Binh Dinh was established under Enterprise Registration Certificate No. 4101563415, initially registered on May 15, 2020, and its most recent amendment was on October 31, 2024, when it changed its name to ILA Mineral Joint Stock Company (KS ILA), its main business activities include mining and producing from stone quarries. As at December 31, 2025, the ownership ratio of KSILA is 98% and the investment has been fully provisioned in accordance with applicable regulations. The 2025 financial statements of KSILA have been audited.

(3) The Company 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.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***V.2. Investment in subsidiary (cont.)**

(4) The Company 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 and the subsequent share transfer agreements. Pursuant to Resolution No. 60/2025/NQ-HĐQT of the Board of Directors dated July 31, 2025, the Company approved the transfer of capital contributions in Vinh Khanh to internal persons and their related parties. Accordingly, the Company transferred a portion to Mrs. Le Thuy Trang - a related party of Mr. Vo Xuan Phong - Chairman of the Board of Directors, with a transfer price of VND 11,281,700,000; and to Mr. Dang Xuan Huu - General Director before December 05, 2025, with a transfer price of VND 2,330,600,000. 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 - See note VIII.3.

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.6. Bad debts

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Ability to recover overdue receivables	104,000,000	-		104,000,000	22,200,000	
			Receivables overdue for more than 3 years			Receivables overdue from 2 years to 3 years
Tu Anh Modern House Company Limited	74,000,000	-		74,000,000	22,200,000	
			Receivables overdue for more than 3 years			Receivables overdue for more than 3 years
Branch of Bao Viet Securities Joint Stock Company	30,000,000	-		30,000,000	-	

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VI.9. 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		Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Value	- Provision	Value	Provision	
Financial assets					
- Trade receivables	513,224,179	(104,000,000)	317,910,000	(81,800,000)	236,110,000
- Other receivables	11,856,500,000	-	756,250,000	-	756,250,000
- Cash and cash equivalents	34,632,654	-	2,149,229,150	-	2,149,229,150
TOTAL	12,404,356,833	(104,000,000)	3,223,389,150	(81,800,000)	3,141,589,150
Financial liabilities					
- Borrowings and liabilities	1,000,000,000	-	-	-	-
- Trade payables	273,751,280	-	-	273,751,280	-
- Other payables	6,454,208	-	34,950,000,000	-	34,950,000,000
TOTAL	1,280,205,488	-	34,950,000,000	280,205,488	34,950,000,000

