

**INTERNATIONAL INVESTMENT TRADE AND SERVICE
JOINT STOCK COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

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INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY
No. 17 Pham Hung, Cau Giay Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of International Investment Trade and Service Joint Stock Company presents this Report together with the audited separate financial statements for the fiscal year ended December 31, 2025.

THE COMPANY

International Investment Trade and Service Joint Stock Company (hereinafter referred to as "the Company"), formerly International Investment Trade and Service One Member Limited Liability Company) was converted from a state-owned enterprise under Decision No. 218/2005/QĐ-UB dated December 13, 2005, issued by the Department of Finance of Hanoi City.

On December 18, 2015, the People's Committee of Hanoi issued Decision No. 6988/QĐ-UBND approving the enterprise valuation and equitization plan for International Investment Trade and Service One Member Limited Liability Company

International Investment Trade and Service Joint Stock Company operates under the Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354 first registered on February 20, 2006, subsequent registration changes, and the 16th change on August 4, 2025, issued by the Business Registration and Corporate Finance Division - Department of Finance of Hanoi regarding the update of administrative boundaries.

English name: INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY.

Abbreviation: INTERSERCO.

The Company's Charter capital under the Certificate of Business Registration changed for the 16th time on 04/08/2025 is VND 360,000,000,000 (*In words: Three hundred and sixty billion Vietnamese dong*).

The Company's registered office is located at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City

The company's shares are currently traded on the UpCOM exchange under the ticker symbol ILS

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows::

Board of Management

Mr. Phung Tien Toan	Chairman
Mr. Nguyen Thai Hoa	Member
Mr. Trieu Van Bang	Member
Mr. Nguyen Van Thinh	Member
Mrs. Phung Thuy Hoa	Member

Board of Supervisors

Mrs. Ngo Thi Hoang Yen	Head of the Board
Mrs. Nguyen Minh Hao	Member
Mr. Nguyen Trung Dung	Member

Board of General Directors

Mr. Vu Hoang Thao	General Director
Mrs. Phung Thuy Hoa	Deputy General Director
Mr. Trieu Van Bang	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, apart from the event disclosed in Section 7.2 - Subsequent events, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31st December 2025.

AUDITORS

The Company's separate financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and separate cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors 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 Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements ended 31st December 2025.

For and on behalf of the Board of General Directors, 



Vu Hoang Thao
General Director
Hanoi, March 19, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No:153/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
International Investment Trade and Service Joint Stock Company

We have audited the accompanying separate financial statements of International Investment Trade and Service Joint Stock Company, prepared on March 19, 2026, from pages 06 to 43, which comprise the separate Balance Sheet as of December 31, 2025, the separate Income Statement, the separate Cash Flow Statement for the financial year ended, and the Notes to the separate financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements 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 appropriate audit procedures to the actual situation, which is not intended to give 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 management, 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.

Auditors' Opinion

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate

No. 2326-2023-137-1

Authorised paper 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, March 19, 2026*

Nguyen Thi Tien**Auditor**

Audit Practising Registration Certificate

No. 5276-2026-137-1

SEPARATE BALANCE SHEET
As at 31st December 2025

ASSETS			31/12/2025	01/01/2025
		Code Note	VND	VND
A -	CURRENT ASSETS	100	108,311,175,722	92,538,860,364
	(100=110+120+130+140+150)			
I.	Cash and cash equivalents	110 5.1	3,880,232,295	7,936,705,792
1.	Cash	111	3,880,232,295	7,936,705,792
II.	Short-term investments	120 5.2	5,505,000,000	5,000,000
3.	Held to maturity	123	5,505,000,000	5,000,000
III.	Short-term receivables	130	95,453,560,917	80,166,314,656
1.	Short-term receivables from customers	131 5.3	65,094,283,131	83,869,512,248
2.	Short-term repayments to suppliers	132 5.4	43,734,546,039	8,448,938,932
5.	Short-term loan receivables	135 5.5	2,000,000,000	500,000,000
6.	Other short-term receivables	136 5.6	48,238,707,421	55,747,234,733
7.	Provision for short-term doubtful debts	137 5.7	(63,613,975,674)	(68,399,371,257)
IV.	Inventories	140	1,729,598,150	2,804,447,831
1.	Inventories	141 5.8	1,729,598,150	2,804,447,831
V.	Other current assets	150	1,742,784,360	1,626,392,085
1.	Short-term prepaid expenses	151 5.9	615,990,123	680,725,800
2.	Deductible value added tax	152	150,000	150,000
3.	Taxes and other receivables from government budget	153 5.16	1,126,644,237	945,516,285
B -	NON-CURRENT ASSETS	200	539,356,227,449	563,039,463,377
	200=(210+220+240+250+260)			
I.	Long-term receivables	210	7,100,000	28,007,100,000
6.	Other long-term receivables	216 5.6	7,100,000	28,007,100,000
II.	Fixed assets	220	13,386,168,487	15,176,347,793
1.	Tangible fixed assets	221 5.10	13,325,478,487	15,083,527,793
-	Historical costs	222	92,253,915,857	91,622,322,748
-	Accumulated depreciation	223	(78,928,437,370)	(76,538,794,955)
3.	Intangible fixed assets	227 5.11	60,690,000	92,820,000
-	Historical costs	228	553,050,000	553,050,000
-	Accumulated amortization	229	(492,360,000)	(460,230,000)
IV.	Long-term work-in-progress assets	240	271,601,399,855	266,676,765,679
2.	Construction in progress costs	242 5.12	271,601,399,855	266,676,765,679
V.	Long-term investments	250 5.13	250,984,674,801	250,300,216,016
1.	Investments in subsidiaries	251	53,496,524,750	53,496,524,750
2.	Investments in associates and joint ventures	252	64,339,760,581	62,179,760,581
3.	Equity investments in other entities	253	161,755,816,155	160,778,911,964
4.	Provision for long-term financial investment devaluation	254	(28,607,426,685)	(26,154,981,279)
VI.	Other long-term assets	260	3,376,884,306	2,879,033,889
1.	Long-term prepaid expenses	261 5.9	3,376,884,306	2,879,033,889
TOTAL ASSETS (270 = 100+200)		270	647,667,403,171	655,578,323,741

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2025

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		335,902,487,785	357,632,539,370
I. Short-term liabilities	310		78,660,642,430	209,211,402,476
1. Short-term trade payables	311	5.14	8,006,484,725	18,024,369,747
2. Short-term prepayments from customers	312	5.15	10,013,233,647	11,191,438
3. Taxes and other payables to government budget	313	5.16	139,180,999	139,422,539
4. Payables to employees	314		4,668,985,686	4,489,649,618
5. Short-term accrued expenses	315	5.17	10,535,077,003	10,371,396,062
8. Short-term unearned revenues	318	5.18	90,909,091	-
9. Other short-term payments	319	5.19	30,849,336,739	126,996,572,175
10. Short-term borrowings and finance lease liabilities	320	5.20	14,328,583,652	49,149,950,009
12. Bonus and welfare fund	322		28,850,888	28,850,888
II. Long-term liabilities	330		257,241,845,355	148,421,136,894
1. Long-term payables to suppliers	331	5.14	4,820,660,520	4,669,700,760
6. Long-term unearned revenues	336	5.18	305,298,364	-
7. Other long-term payables	337	5.19	238,065,483,111	142,839,215,115
8. Loans and finance lease liabilities	338	5.20	14,050,403,360	912,221,019
D- OWNER'S EQUITY	400		311,764,915,386	297,945,784,371
(400 = 410)				
I- Owners' equity	410	5.21	311,764,915,386	297,945,784,371
1. Contributed capital	411		360,000,000,000	360,000,000,000
- Ordinary shares with voting rights	411a		360,000,000,000	360,000,000,000
10. Undistributed profit after tax	421		(48,235,084,614)	(62,054,215,629)
Undistributed profit after tax brought forward	421a		(62,054,215,629)	(75,107,890,986)
Undistributed profit after tax for the current year	421b		13,819,131,015	13,053,675,357
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		647,667,403,171	655,578,323,741

Preparer

Chief Accountant

Hanoi, March 19, 2026

General Director

Phung Ngoc Dung

Pham Xuan Phuong



Vu Hoang Thao

SEPARATE INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	185,956,472,303	150,748,539,509
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		185,956,472,303	150,748,539,509
4. Cost of goods sold	11	6.2	163,458,244,201	135,064,854,533
5. Gross revenues from sales and services rendered (20 = 10-11)	20		22,498,228,102	15,683,684,976
6. Financial income	21	6.3	8,637,879,068	20,792,732,576
7. Financial expenses	22	6.4	4,390,964,621	5,606,992,294
<i>In which: Interest expenses</i>	23		1,786,864,099	3,427,681,844
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	14,405,606,281	15,319,869,044
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		12,339,536,268	15,549,556,214
11. Other income	31	6.6	1,574,758,974	265,534,057
12. Other expenses	32	6.6	95,164,227	2,761,414,914
13. Other profits (40 = 31-32)	40	6.6	1,479,594,747	(2,495,880,857)
14. Total net profit before tax (50 = 30+40+45)	50		13,819,131,015	13,053,675,357
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		13,819,131,015	13,053,675,357

Preparer

Chief Accountant

Hanoi, March 19, 2026

General Director

Phung Ngoc Dung

Pham Xuan Phuong



Vu Hoang Thao

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Cod e	Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		13,819,131,015	13,053,675,357
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		2,421,772,415	2,739,910,015
- Provisions	03		(2,332,950,177)	1,188,946,444
- Unrealized foreign exchange gains or losses	04		149,351,176	204,644,594
- Gains or losses from investment activities	05		(8,501,089,868)	(21,051,052,735)
- Interest expenses	06		1,786,864,099	3,427,681,844
3. Operating profit before changes in working capital	08		7,343,078,660	(436,194,481)
- Increase (Decrease) in Receivables	09		9,653,276,021	(38,390,647,161)
- Increase (Decrease) in Inventories	10		1,074,849,681	(1,176,709,252)
- Increase (Decrease) in Payables	11		(140,165,461)	17,011,499,323
- Increase (Decrease) in Prepayments	12		(433,114,740)	(392,320,940)
- Interest Paid	14		(1,844,525,967)	(1,532,841,004)
Net cash flows from operating activities	20		15,653,398,194	(24,917,213,515)
II. Cash flows from investing activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(5,556,227,285)	(22,110,440,467)
2. Cash received from disposal and sale of fixed assets and other long-term assets	22		-	265,454,545
3. Expenditures on loans and purchase of debt instruments from other entities	23		(8,500,000,000)	(5,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		1,500,000,000	-
5. Expenditures on equity investments in other entities	25		(3,140,000,000)	(1,421,330,429)
6. Proceeds from equity investment in other entities	26		3,095,809	-
7. Proceeds from interests, dividends and distributed profits	27		17,664,835,217	11,875,544,325
Net cash flows from investing activities	30		1,971,703,741	(11,395,772,017)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		92,057,381,391	61,469,084,869
4. Repayment of principal	34		(113,740,565,407)	(21,562,252,464)
Net cash flows from financing activities	40		(21,683,184,016)	39,906,832,405
Net cashflow during the fiscal year (50 = 20+30+40)	50		(4,058,082,081)	3,593,846,873
Cash and cash equivalents at the beginning of the fiscal year	60		7,936,705,792	4,340,801,953
Effect of exchange rate fluctuations	61		1,608,584	2,056,966
Cash and cash equivalents at end of the year (70 = 50+60+61)	70	5.1	3,880,232,295	7,936,705,792

Preparer

Chief Accountant

Hanoi, March 19, 2026

General Director

Phung Ngoc Dung

Pham Xuan Phuong

Vu Hoang Thao

**INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY**

No. 17 Pham Hung, Cau Giay Ward,
Hanoi City

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1. Ownership structure

International Investment Trade and Service Joint Stock Company (formerly International Investment Trade and Service One Member Limited Liability Company) was converted from a state-owned enterprise under Decision No. 218/2005/QĐ-UB dated December 13, 2005, issued by the Department of Finance of Hanoi City.

On December 18, 2015, the People's Committee of Hanoi issued Decision No. 6988/QĐ-UBND approving the enterprise valuation and equitization plan for International Investment Trade and Service One Member Limited Liability Company.

International Investment Trade and Service Joint Stock Company operates under the Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354, initially registered on February 20, 2006, and subsequently amended. The latest amendment (15th revision) was registered on December 1, 2021, issued by the Business Registration and Corporate Finance Division - Department of Finance of Hanoi regarding the update of administrative boundaries.

English name: INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY.

Abbreviation: INTERSERCO.

The Company's Charter capital under the Certificate of Business Registration changed for the 16th on 04/08/2025 is VND 360,000,000,000 (*In words: Three hundred and sixty billion Vietnamese dong*).

The Company's registered office is located at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City.

The company's shares are currently traded on the UPCOM exchange under the ticker symbol ILS.

The total number of the Company's employees as at 31/12/2024 is 75 people (As at 31/12/2024 is 78 people).

1.2. Operating industries and principal activities

- Other transportation support activities; Details: Logistics services business.
- Other remaining business support services not elsewhere classified; Details: Temporary import for re-export and transit services. Duty-free goods trading.
- Import and export of goods within the company's business scope
- Road freight transportation
- Wholesale of construction materials and other installation equipment (excluding precious metals and gemstones)
- Wholesale of raw agricultural and forestry products (excluding timber, bamboo, and rattan) and live animals (excluding rice, tobacco, and cigars)
- Wholesale of rice, wheat, other grains, and wheat flour (excluding rice)
- Wholesale of food products (excluding cane sugar and beet sugar)
- ...

Main business activities during the year: Warehouse leasing, transportation, and trade.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

1.4. The Company structure

As at December 31, 2025, the Company has the following subsidiaries and associates

Name	Address	Major business lines	Capital contribution ratio	Benefit ratio	Voting Rights
Direct Subsidiaries					
Son Tay Port Joint Stock Company	Hanoi	Cargo Handling, Transportation, and Warehouse Leasing	50,06%	50,06%	50,06%
Interserco My Dinh Joint Stock Company	Hanoi	Cargo Handling, Transportation	58,65%	58,65%	58,65%
International Manpower Supply and Trade Joint Stock Company	Hanoi	Labor supply and Management	51,00%	51,00%	51,00%
Associates					
CGD Vietnam Construction Consulting Joint Stock Company	Hanoi	Construction and project design consultancy		29,00%	29,00%
International Real Estate Investment Joint Stock Company	Hanoi	Construction and project management of hotel and shopping mall complexes		39,26%	39,26%
Plummy Joint Venture Garment Company	Hanoi	Manufacturing and trading of export garments		(i)	(i)
Unified Supply Chain Joint Stock Company	Hanoi	Trade of goods and transportation services		49,00%	49,00%
ICC Vietnam Construction Joint Stock Company	Hanoi	Construction of other civil engineering works		30,60%	30,60%
Interserco Vietnam International Trade Joint Stock Company	Hanoi	Wholesale of automobiles and other motor vehicles		47,00%	47,00%
Hanoi International Manpower Vocational College	Hanoi	Vocational training		30,00%	30,00%
Curate It Joint Stock Company	Hanoi	Installation of construction system		20%	20%

- (i) The investment was transferred to the Company under Decision No. 4271/QĐ-UBND dated September 26, 2012, issued by the Hanoi People's Committee. Plummy Garment Joint Venture Company has not determined the shareholder status of the Company.

1.5. Statement of information comparability on the separate financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the separate financial statements:

Basis of preparation of the separate financial statements

The separate financial statements for the fiscal year ended December 31, 2025, are presented in Vietnamese Dong (VND), prepared based on the historical cost principle, in accordance with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year..

Going concern assumption

As of December 31, 2025, the accumulated loss of the Company is VND 48,235,084,614, cash flow from operating activities in the year was negative VND 4,058,082,081. These factors indicate the existence of material uncertainties that may lead to significant doubt about the Company's ability to continue operating as a going concern. The Company's ability to continue as a going concern depends on the support from shareholders, the extension of loan repayments from credit institutions and individuals, settlement arrangements with suppliers, the commencement of operations of the My Dinh ICD inland container depot project in Hoai Duc District, Hanoi, as well as the Vietnam Development Bank's consideration of waiving accrued interest as presented in Note 5.20, and additional financial support from individuals and credit institutions. The Company's financial statements have been prepared on a going concern basis as the Executive Board believes in the successful implementation of the Company's plans in the future.

The Board of General Directors of the Company has carefully assessed the business plan and cash flow plan, as well as the ability to recover and balance funds to meet due debts and financial obligations. The Board of Directors believes that the Company's separate financial statements prepared on a going concern basis are appropriate.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 03 months.

Held-to-maturity investments are stated at cost less allowance for bad debts. Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the end of the fiscal year

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are measured at cost. If the cost of inventories exceeds their net realizable value, they are measured at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead costs (if any) incurred to bring the inventories to their present location and condition. Net realizable value is determined as the estimated selling price minus the costs to complete and the costs of marketing, selling, and distribution. Inventories are accounted for using the perpetual inventory system. The cost of inventories issued is determined using the monthly weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Year</u>
Buildings, structures	05 - 50
Machinery and equipment	06 - 10
Motor vehicles	06 - 10
Office equipment	03 - 10
Others	04 - 25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible fixed assets include computer software and other intangible fixed assets (such as trademark design and website development costs), which are initially recognized at purchase cost less amortization.

Computer software and other intangible fixed assets are amortized in the Income Statement using the straight-line method over a period of 05 to 5.5 years.

Capital work in progress

Assets under construction for production, leasing, administration, or any other purposes are recorded at historical cost. These costs include service costs and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied similarly to other assets, starting from the date they are ready for use.

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the operating results of multiple accounting periods and are allocated to the cost of goods sold or operating expenses in subsequent periods.

Prepaid expenses are recognized at historical cost and classified as either short-term or long-term on the Balance Sheet, based on the prepayment period of each contract.

Prepaid expenses are amortized using the straight-line method over the lease term (for rental expenses related to premises, land, and operating leases) or over their useful life, but not exceeding three years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Include trade-related payables arising from transactions for the purchase of goods, services, and assets between the Company and suppliers (which are independent entities from the Company, including payables between the Company and its subsidiaries, joint ventures, and associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Unrealized revenues

Unearned revenue includes advance revenue received (such as amounts collected in advance from customers over multiple accounting periods for asset and infrastructure leasing). It does not include advance payments from buyers for products, goods, or services that have not yet been provided by the Company, nor revenue that has been earned but not yet collected from asset leasing or multi-period service contracts.

Advance revenue is recognized on a straight-line basis over the periods for which the payments have been received in advance.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by the owner.

Retained earnings are determined based on the company's after-tax profit and profit distribution.

The company's after-tax profit is allocated as dividends to shareholders after approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after making appropriations to the reserves in accordance with the Company's Charter.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

Revenue from sales

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Includes the cost of goods sold and services during the period, recognized in accordance with the revenue of the year.

Financial expenses

Borrowing costs: Recognized monthly based on the loan amount, loan interest rate, and actual number of borrowing days.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	128,731,256	38,962,187
Bank deposits	3,751,501,039	7,897,743,605
Total	3,880,232,295	7,936,705,792

5.2. Financial investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	5,505,000,000	5,000,000	5,000,000	5,000,000
-Term deposits (i)	5,505,000,000	5,000,000	5,000,000	5,000,000
Total	5,505,000,000	5,000,000	5,000,000	5,000,000

(i) A 6-month fixed-term deposit at National Citizen Commercial Joint Stock Bank - Hanoi branch with an interest rate of 6.7% per year.

5.3. Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Short-term	65,094,283,131	83,869,512,248
Chien Thang Manganese Joint Stock Company (i)	12,378,342,970	12,578,342,970
Thien Tai Import-Export and Trading Transport Joint Stock Company (i)	24,353,472,000	24,353,472,000
UDIC Urban Infrastructure Investment and Development Corporation - One Member Limited Liability Company (i)	6,440,269,832	6,440,269,832
Viet Long Electrical Appliances Trading Joint Stock Company (i)	5,828,373,827	5,988,373,827
Mai Vu Joint Stock Company	2,164,800,000	2,422,880,000
Da Nang Agricultural Materials II Joint Stock Company	3,060,000,000	3,200,000,000
Chau Anh Construction - Trading Company Limited	-	11,955,072,811
Others	10,869,024,502	16,931,100,808
Total	65,094,283,131	83,869,512,248

In which:

*Receivables from related parties
(Details in Note 7.1)*

1,525,871,484

1,549,510,091

**INTERNATIONAL INVESTMENT TRADE
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Hanoi City

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3. Short-term trade receivables (Continue)

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations.
- (ii) According to the handover record of the State-Owned Enterprise, the One Member Limited Liability Company for Investment Trade and International Services to the Joint Stock Company for Investment Trade and International Services on February 12, 2018, the accounts receivable from customers transferred from the State-Owned Enterprise to the Joint Stock Company amount to VND 52,394,347,194.

5.4. Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	43,734,546,039	8,448,938,932
Viet-Trung Mining And Metallurgy Co., Ltd	30,000,000,000	-
Kvn Investment Llc (I)	4,722,879,570	4,722,879,570
Vietnam Construction Investment And Design Consulting	1,203,742,500	1,203,742,500
Joint Stock Company (I)	5,336,785,750	-
Others	2,471,138,219	2,522,316,862
Total	43,734,546,039	8,448,938,932

In which:

Repayments to suppliers from related parties

(Details in Notes 7.1)

- 262,388,242

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations.
- (*) According to the handover record of the State-owned Enterprise, the One Member Limited Liability Company for Investment Trade and International Services to the International Investment Trade and Service Joint Stock Company on February 12, 2018, the advance payments to the sellers transferred from the State-owned Enterprise to the Joint Stock Company amount to VND 5,443,599,530.

5.5. Loans receivables

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	2,000,000,000	(500,000,000)	500,000,000	(500,000,000)
Interserco VCI	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Joint Stock Company	1,500,000,000	-	-	-
Son Tay Port	-	-	-	-
Joint Stock Company	-	-	-	-
Total	2,000,000,000	(500,000,000)	500,000,000	(500,000,000)

In which:

Loans receivable to related parties

(Details in Note 7.1)

1,500,000,000

- (i) Loan agreement number 01/2025/ILS-ILSW at 15/4/2025 between International Investment Trade And Service Joint Stock Company (Lender) and Son Tay Port Joint Stock Company (Borrower: The loan amount is VND 2,000,000,000; loan term of 9 months from the date 15/4/2025; loan interest rate is 6.5% per year.

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For the year ended 31 December 2025

5.6. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	48,238,707,421	(3,923,084,208)	55,747,234,733	(7,483,417,541)
Deposits	8,000,000	-	67,000,000	-
Advances	42,908,255,212	-	37,511,065,898	-
Others	5,322,452,209	(3,923,084,208)	18,169,168,835	(7,483,417,541)
- Mr. Trinh Quang Chien	-	-	3,560,333,333	(3,560,333,333)
- Interserco My Dinh Joint Stock Company	1,135,741,679	(750,730,349)	754,960,349	(750,730,349)
+ Newly arising debts	385,011,330	-	4,230,000	-
+ Outstanding debts (i)	750,730,349	(750,730,349)	750,730,349	(750,730,349)
- Dong Gia Phat Investment and Development Company Limited (i)	2,816,668,586	(2,816,668,586)	2,816,668,586	(2,816,668,586)
- Aviation Logistics Joint Stock Company (dividend)	-	-	9,242,448,000	-
- Others	1,370,041,944	(355,685,273)	1,794,758,567	(355,685,273)
Long-term	7,100,000	-	28,007,100,000	-
- Century Investment and Warehousing Services Joint Stock Company (ii)	-	-	15,000,000,000	-
- Giang Vo Electronic Technology Joint Stock Company (iii)	-	-	13,000,000,000	-
Betting, deposit	7,100,000	-	7,100,000	-
Total	48,245,807,421	(3,923,084,208)	83,754,334,733	(7,483,417,541)
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>1,230,448,804</i>	<i>-</i>	<i>10,016,866,349</i>	

- (i) In the total of other receivables has VND 3,898,681,429 is there are other receivables transferred from State-Owned Enterprises to The Joint-Stock Company according to the handover minutes of the State-owned Enterprise International Investment Trade and Service One Member Limited Liability Company to International Investment Trade And Service Joint Stock Company on February 12, 2018.

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For the year ended 31 December 2025

5.7. Bad debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Provision	Recoverable amount	Original value	Provision	Recoverable amount
- Trade receivables	53,732,043,966	(53,725,291,936)	-	54,054,734,436	(54,054,734,436)	-
Viet Long Investment, Trading and Electronics Joint Stock Company	5,828,373,827	(5,828,373,827)	-	5,988,373,827	(5,988,373,827)	-
Thien Tai Transport, Trade and Import-Export Joint Stock Company	24,353,472,000	(24,353,472,000)	-	24,353,472,000	(24,353,472,000)	-
Chien Thang Manganese Joint Stock Company	12,378,342,970	(12,378,342,970)	-	12,578,342,970	(12,578,342,970)	-
Others	11,171,855,169	(11,165,103,139)	6,752,030	11,134,545,639	(11,134,545,639)	-
- Advances to suppliers	5,465,599,530	(5,465,599,530)	-	6,722,342,030	(6,361,219,280)	361,122,750
KVN INVESTMENT LLC	4,722,879,570	(4,722,879,570)	-	4,722,879,570	(4,722,879,570)	-
THL Machinery Installation and Loading Joint Stock Company	218,000,000	(218,000,000)	-	218,000,000	(218,000,000)	-
Others	524,719,960	(524,719,960)	-	1,781,462,460	(1,420,339,710)	361,122,750
Short-term loan receivables	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
Interserco VCI Joint Stock Company	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
- Other receivables	4,308,095,538	(3,923,084,208)	385,011,330	7,483,417,541	(7,483,417,541)	-
Mr. Trinh Quang Chien	-	-	-	3,560,333,333	(3,560,333,333)	-
Interserco My Dinh Joint Stock Company	1,135,741,679	(750,730,349)	385,011,330	750,730,349	(750,730,349)	-
Dong Gia Phat Investment and Development Company Limited	2,816,668,586	(2,816,668,586)	-	2,816,668,586	(2,816,668,586)	-
Others	355,685,273	(355,685,273)	-	355,685,273	(355,685,273)	-
Total	64,005,739,034	(63,613,975,674)	385,011,330	68,760,494,007	(68,399,371,257)	361,122,750

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Work in progress (WIP) costs (i)	1,729,598,150	-	2,784,697,831	-
Goods (excluding real estate properties)	-	-	19,750,000	-
Total	1,729,598,150	-	2,804,447,831	-

5.9. Short-term and long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	615,990,123	680,725,800
Deferred expenses	615,990,123	680,725,800
Long-term	3,376,884,306	2,879,033,889
Exported tools and equipment	341,010,585	312,000,941
Introduction fee for Duc Thuong ICD port	811,394,957	811,394,957
Compensation for crops in Son Dong commune (Duc Thuong ICD)	238,811,613	249,876,237
Other long-term prepaid expenses	1,985,667,151	1,505,761,754
Total	3,992,874,429	3,559,759,689

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10. Increase, decrease in tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2025	81,838,949,202	3,268,402,749	5,440,691,770	488,714,058	585,564,969	91,622,322,748
Increase	345,793,109	63,000,000	33,000,000	-	222,800,000	664,593,109
Purchased	345,793,109	63,000,000	-	-	222,800,000	631,593,109
Reclassification	-	-	33,000,000	-	-	33,000,000
Decrease	-	-	-	-	33,000,000	33,000,000
Reclassification	-	-	-	-	33,000,000	33,000,000
As at 31/12/2025	82,184,742,311	3,331,402,749	5,473,691,770	488,714,058	775,364,969	92,253,915,857
ACCUMULATED DEPRECIATION						
As at 01/01/2025	70,387,437,111	2,473,807,871	2,955,266,955	386,743,890	335,539,128	76,538,794,955
Increase	1,510,930,173	212,012,470	536,410,692	75,575,039	87,714,041	2,422,642,415
Depreciation	1,510,930,173	212,012,470	503,410,692	75,575,039	87,714,041	2,389,642,415
Reclassification	-	-	33,000,000	-	-	33,000,000
Decrease	-	-	-	-	33,000,000	33,000,000
Reclassification	-	-	-	-	33,000,000	33,000,000
As at 31/12/2025	71,898,367,284	2,685,820,341	3,491,677,647	462,318,929	390,253,169	78,928,437,370
NET BOOK VALUE						
As at 01/01/2025	11,451,512,091	794,594,878	2,485,424,815	101,970,168	250,025,841	15,083,527,793
As at 31/12/2025	10,286,375,027	645,582,408	1,982,014,123	26,395,129	385,111,800	13,325,478,487

The historical cost of fully depreciated tangible fixed assets still in use as at December 31, 2025 was VND 38,482,399,406 (as at December 31, 2024: VND 36,717,191,611).

The carrying value of tangible fixed assets pledged as collateral for loans as at December 31, 2025 was 877,297,505 VND (as at December 31, 2024: VND 1,988,073,953).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11. Increase, decrease in intangible fixed assets

Unit: VND

	<u>Software program</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	553,050,000	553,050,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>553,050,000</u>	<u>553,050,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	460,230,000	460,230,000
Increase	32,130,000	32,130,000
Depreciation	32,130,000	32,130,000
Decrease	-	-
As at 31/12/2025	<u>492,360,000</u>	<u>492,360,000</u>
NET BOOK VALUE		
As at 01/01/2025	<u>92,820,000</u>	<u>92,820,000</u>
As at 31/12/2025	<u>60,690,000</u>	<u>60,690,000</u>

The historical cost of fully amortized intangible fixed assets still in use as at December 31, 2025 was VND 392,400,000 (as at December 31, 2024: VND 392,400,000).

5.12. Construction in progress

Unit: VND

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Book value</u>	<u>Recoverable value</u>	<u>Book value</u>	<u>Recoverable value</u>
Construction in progress costs	271,601,399,855	271,601,399,855	266,676,765,679	266,676,765,679
Investment project to build ICD My Dinh dry port in Duc Thuong commune, Hoai Duc district, Hanoi	271,601,399,855	271,601,399,855	266,676,765,679	266,676,765,679
Total	<u>271,601,399,855</u>	<u>271,601,399,855</u>	<u>266,676,765,679</u>	<u>266,676,765,679</u>

(i) The investment project for the construction of My Dinh Inland Container Depot (ICD) in Duc Thuong Commune, Hoai Duc District, Hanoi City was approved for investment policy by the Hanoi People's Committee under Decision No. 403/QĐ-UBND dated January 26, 2015. According to the report on the appraisal results of the investment policy adjustment for project No. 4261/BC-STC of the Department of Finance:

- Scale and land use area: approximately 17.737 hectares;
- Total investment capital: approximately 1,720.931 billion VND
- Project operation term: 50 years from the date the investor is granted the decision to lease the land, the decision to change the land use purpose, or the date the investor is handed over the land on the ground;
- Project implementation schedule: 2015 - Q4/2027.

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For the year ended 31 December 2025

5.13. Long-term financial investments

Unit: VND

	Ratio		31/12/2025		01/01/2025	
	Equity held	Voting rights	Original cost	Fair value	Provision	Provision
Investment in subsidiaries			53,496,524,750			-
Son Tay Port Joint Stock Company	50.06%	50.06%	19,522,800,000	(ii)		(iii)
Interserco My Dinh Joint Stock Company	58.65%	58.65%	18,673,724,750	(ii)		(iii)
International Trade and Manpower Supply Joint Stock Company	51.00%	51.00%	15,300,000,000	(ii)		(iii)
Investment in joint ventures and associates			64,339,760,581	(ii)	(21,992,439,481)	(21,959,423,960)
CGD Vietnam Construction Consulting Joint Stock Company	29.00%	29.00%	754,000,000	(ii)		(ii)
International Real Estate Investment Joint Stock Company	39.26%	39.26%	9,754,973,518	(ii)	(8,817,125,247)	(9,049,881,160)
Plummy Garment Joint Venture Company (i)			3,920,787,063	(ii)	(3,920,787,063)	(3,920,787,063)
United Supply Chain Joint Stock Company	49.00%	49.00%	9,800,000,000	(ii)	(4,860,862,659)	(5,005,161,995)
ICC Vietnam Construction Joint Stock Company	30.60%	30.60%	3,060,000,000	(ii)	(1,470,391,012)	(1,398,952,322)
Interserco Vietnam International Trading Joint Stock Company	47.00%	47.00%	30,550,000,000	(ii)		(ii)
Hanoi International Human Resources Vocational College	30.00%	30.00%	4,500,000,000	(ii)	(2,733,918,433)	(2,584,641,420)
Curate IT Joint Stock Company	20.00%	20.00%	2,000,000,000	(ii)	(189,355,067)	-

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5.13. Long-term financial investments (Continued)

	Ratio		31/12/2025		01/01/2025		Unit: VND
	Equity held	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value
Other long-term investments			161,755,816,155	(ii)	(6,614,987,204)	160,778,911,964	(4,195,557,319)
Aviation Logistics Joint Stock Company			43,719,756,997	(ii)	-	43,719,756,997	-
ASG Group Joint Stock Company (ii)			6,058,759,158	14,474,854,000	-	6,058,759,158	15,581,754,600
Su Pan 1 Hydropower Joint Stock Company	6.08%	6.08%	22,632,000,000	(ii)	(3,997,501,551)	22,632,000,000	(4,132,585,843)
Guotai Junan Securities Joint Stock Company			-	-	-	814,710	-
Tay Ninh International Logistics Joint Stock Company	15.00%	15.00%	82,500,000,000	(ii)	(566,403,184)	82,500,000,000	-
Khang Viet Ha Joint Stock Company	4.90%	4.90%	6,845,300,000	(ii)	(2,051,082,469)	5,865,300,000	(62,971,476)
Vietcombank Securities Limited Company			-	-	-	2,281,099	-
Total			279,592,101,486		(28,607,426,685)	276,455,197,295	(26,154,981,279)

- (i) The investment was transferred to the Company under Decision No. 4271/QĐ-UBND dated September 26, 2012 by the Hanoi People's Committee. Plummy Joint Venture Garment Company has not yet recognized the Company as a shareholder.
- (ii) The Company has not determined the fair value of the investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its book value.
- (iii) As of December 31, 2025, the fair value of the investment in ASG Group Joint Stock Company is VND 14,474,854,000, determined by multiplying the number of shares held by the Company (851,462 shares) by the closing price of the shares on the stock exchange where these shares are listed or registered for trading (VND 17,000).
- (iv) Contribute capital to Cure IT Joint Stock Company in accordance with Decision No. 07/QĐ-HDQT dated July 7, 2025 of the Board of Directors on capital contribution to establish the enterprise, with a capital contribution of VND 2 billion equivalent to 20% of the charter capital.

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For the year ended 31 December 2025

5.14. Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	8,006,484,725	8,006,484,725	18,024,369,747	18,024,369,747
ICC Vietnam Construction Joint Stock Company	221,464,250	221,464,250	1,289,326,060	1,289,326,060
Interserco My Dinh Joint Stock Company	473,798,299	473,798,299	2,626,349,149	2,626,349,149
Dong Do Maritime Joint Stock Company Branch in Hai Phong	193,643,001	193,643,001	109,782,000	109,782,000
Vietnam Container Exploitation Company Limited	76,194,600	76,194,600	92,988,600	92,988,600
Import-Export Logistics Company	398,400,000	398,400,000	833,200,000	833,200,000
Hanoi Construction and Investment Joint Stock Company	-	-	6,602,025,084	6,602,025,084
Hong Van Port Joint Stock	58,706,566	58,706,566	4,345,783,083	4,345,783,083
Hangzhou bestway imp & exp co., ltd	4,949,589,313	4,949,589,313	-	-
Others	1,634,688,696	1,634,688,696	2,124,915,771	2,124,915,771
b. Long - term	4,820,660,520	4,820,660,520	4,669,700,760	4,669,700,760
Changlin Company Limited	4,820,660,520	4,820,660,520	4,669,700,760	4,669,700,760
Total	12,827,145,245	12,827,145,245	22,694,070,507	22,694,070,507
<i>In which: Trade payables to related parties</i>	<i>1,211,985,174</i>	<i>1,211,985,174</i>	<i>8,327,157,118</i>	<i>8,327,157,118</i>
<i>(Details in Note 7.1)</i>				

5.15. Advances from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	10,013,233,647	11,191,438
Hong Van Port Joint Stock Company	10,000,000,000	-
Others	13,233,647	11,191,438
Total	10,013,233,647	11,191,438
<i>In which:</i>		
<i>Advances from related parties</i>	<i>10,000,000,000</i>	<i>-</i>
<i>(Details in Notes 7.1)</i>		

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5.16. Taxes and receivables from, payables to the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	139,422,539	3,345,829,948	3,346,071,488	139,180,999
VAT	139,422,539	2,384,097,319	2,384,338,859	139,180,999
Personal Income Tax	-	961,732,629	961,732,629	-
Fees, Charges and Other	-	8,671,926	8,671,926	-
Receivables	945,516,285	7,539,566,912	7,720,694,864	1,126,644,237
Import-Export Tax	37,758,123	-	-	37,758,123
Corporate Income Tax	815,538,025	-	-	815,538,025
Real Estate Tax, Land Rent	92,220,137	7,539,566,912	7,720,694,864	273,348,089

5.17. Accrued Expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	10,535,077,003	10,371,396,062
Utility Expenses	9,815,653,846	9,873,315,714
Other Accrued Expenses	719,423,157	498,080,348
Total	10,535,077,003	10,371,396,062
<i>In which: Accrued expenses to related parties (Details in Notes 7.1)</i>	<i>19,722,950</i>	<i>191,736,649</i>

5.18. Unearned revenues

	31/12/2025 VND	01/01/2025 VND
Short-term	90,909,091	-
Revenue from office rentals	90,909,091	-
Long-term	305,298,364	-
Revenue from office rentals	305,298,364	-
Total	396,207,455	-

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5.19. Other Payables

	31/12/2025 VND	01/01/2025 VND
Short-term	30,849,336,739	126,996,572,175
Trade Union Fund	30,849,336,739	126,996,572,175
- Business cooperation	2,847,807,242	4,220,950,000
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	1,420,950,000	1,420,950,000
+ <i>Interserco My Dinh Joint Stock Company</i>	1,426,857,242	2,800,000,000
- Interest payable (i)	25,764,872,827	25,764,872,827
+ <i>Vietnam Development Bank - Department of Education I - Ha Dong Department of Education</i>	189,545,619	189,545,619
+ <i>Hoai Duc Agricultural Bank</i>	94,250,000	94,250,000
+ <i>Vietnam Development Bank - Transaction Office I</i>	25,481,077,208	25,481,077,208
- Payables related to the value of the advantage of the right to exploit assets on land at 17 Pham Hung (ii)	-	95,118,788,118
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	-	45,203,127,617
+ <i>Aviation Logistics Joint Stock Company</i>	-	35,493,704,528
+ <i>Interserco My Dinh Joint Stock Company</i>	-	11,307,344,849
+ <i>Other Payables</i>	-	3,114,611,124
- Other payables	2,236,656,670	1,891,961,230
Long-term	238,065,483,111	142,839,215,115
Receiving long-term deposits and bets	66,946,694,993	66,839,215,115
Others	171,118,788,118	76,000,000,000
Payables related to the value of the exploitation rights of assets on land at 17 Pham Hung (ii)	95,118,788,118	-
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	45,203,127,617	-
+ <i>Aviation Logistics Joint Stock Company</i>	35,493,704,528	-
+ <i>Interserco My Dinh Joint Stock Company</i>	11,307,344,849	-
+ <i>Other Payables</i>	3,114,611,124	-
Mr. Nguyen Duc Truong (iii)	76,000,000,000	76,000,000,000
Total	268,914,819,850	269,835,787,290

- (i) According to Decision 6988/QĐ-UBND dated December 18, 2015, of the Hanoi People's Committee approving the enterprise value and equitization plan of the International Investment, Trade and Service Company Limited: "Reducing the 2014 loss from interest payments to the Bank by VND 23,700,359,093. The Company is responsible for preparing the necessary documents and procedures to request the Vietnam Development Bank to consider and process the write-off of the interest payable in accordance with regulations". The Company has prepared the documents and completed these procedures; however, the Ministry of Finance and the Vietnam Development Bank have not yet given an official opinion on this matter.

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5.19 Other Payables (Continued)

(ii) According to Official Letter No. 2998/STC-TCDN dated May 30, 2016, from the Hanoi Department of Finance and Official Letter No. 3580/UBND-KT dated June 15, 2016, from the Hanoi People's Committee, the International Investment, Trade and Service Company Limited is responsible for:

- The amount of VND 145,218,105,584 (after deducting the value of assets contributed to the Joint Stock Company, namely houses and architectural structures on the land, which is VND 34,781,894,416) contributed by partners to cover relocation costs, compensation, and benefits from exploiting assets on the land during the implementation of Project No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City, shall be managed, accounted for, and used for its intended purpose. Specifically, the compensation and relocation support costs for companies currently operating on the land at 17 Pham Hung Street, Hanoi, are as follows:

Content	Interserco My Dinh Joint Stock Company	International Investment Trade And Service Joint Stock Company	Aviation Logistics Corporation	Viet Nam Interserco Trading International Joint Stock Company
Compensation for houses and constructions on land	7,259,393,491	-	20,966,179,815	42,358,640,054
Compensation for additional investment expenses	120,695,567	-	300,318,435	1,495,035,156
Compensation for breach of contract	-	-	3,250,320,000	-
Relocation support costs	3,927,255,791	3,114,611,124	10,976,886,278	1,349,462,407
Total	11,307,344,849	3,114,611,124	35,493,704,528	45,203,127,617

(iii) Business Cooperation Contract No. 01/2024/BCC/ILS-NDT dated November 30, 2024, between International Investment, Trading and Services Joint Stock Company and Mr. Nguyen Duc Truong for the investment in the Logistics Center Project, ICD Dry Port and Tay Ninh General Port, specifically:

- Total investment value: 82,500,000,000 VND (In words: Eighty-two billion, five hundred million dong) corresponding to 15% of the charter capital of the economic organization implementing the Project.
- Capital contribution ratio:
 - + Mr. Nguyen Duc Truong contributed money: 76,000,000,000 VND, equivalent to 92.12% of the total investment value.
 - + International Investment, Trade and Services Joint Stock Company contributes in cash: 6,500,000,000 VND, corresponding to 7.88% of the total investment value.
- Contract term: 05 years from the date of signing this Contract.
- Profit or loss and risks are shared in proportion to the capital contribution of this contract.

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5.19. Other payables (Continued)

Appendix of the tripartite contract (Including: International Investment, Trading and Services Joint Stock Company, Mr. Nguyen Minh Tuan, and Mr. Nguyen Duc Truong) attached to this contract with the content: Offset the loan of VND 76,000,000,000 between International Trading and Services Investment Joint Stock Company and Mr. Nguyen Minh Tuan into the investment capital contribution that Mr. Nguyen Duc Truong has to contribute.

(*) Detailed information about the project:

- Project scale: the total project scale is 259.22 hectares;
- Project implementation location: Hung Thuan Commune, Trang Bang Town, Tay Ninh Province (now Hung Thuan Commune, Tay Ninh Province);
- Total investment capital of the project: VND 3,626,863,000,000 of which the contributed capital for implementing the project is VND 544,029,450,000. Specifically: International Trade and Service Investment Joint Stock Company contributes VND 82,500,000,000 corresponding to 15% of the charter capital of Tay Ninh International Logistics Joint Stock Company - the economic organization implementing the project.;
- The project's operating period: 50 years, from the date the Investment Policy Decision is granted.

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5.20. Loans and Finance Leases (Continued)

- (1) This is the principal debt of Dan Hoai Silk Enterprise (in 1997 handed over in its original state to Ha Tay Shoes Joint Stock Company, now handed over to International Investment Trade And Service Joint Stock Company) borrowed from Ha Tay Branch of Joint Stock Commercial Bank For Investment And Development Of Vietnam (now Ha Dong Branch of Joint Stock Commercial Bank For Investment And Development Of Vietnam). Purpose of the loan: for business and production activities.
- (2) Credit limit contract No. 02/2025/2257299/HBTD dated April 18, 2025, between Joint Stock Commercial Bank For Investment And Development Of Vietnam - Hoai Duc Branch and International Investment Trade And Service Joint Stock Company. Credit limit: 50,000,000,000 VND (Fifty billion dong even). Loan purpose: Short-term loan to supplement working capital, open L/C, issue guarantees for logistics activities, and commercial trading. The loan/guarantee/L/C term, fees, and interest rates are specified in each specific credit contract, specific guarantee contract, and issued L/C.
- (3) Loan contract No. 01/2024/HBVDV/ILS-PAT dated December 31, 2024, between International Investment Trade And Service Joint Stock Company and Mr. Phung Anh Tien with the amount of: 500,000,000 VND (Five hundred million VND); Term: 3 months from the date of receiving the loan, on the maturity date if the two parties do not sign the contract liquidation, this contract will automatically be extended for another 3 months, and the extension can be carried out multiple times until the two parties sign a liquidation contract; Interest rate: 5%/year.
- (4) Loan contract No. 01/2025/HBVDV/ILS-NBT dated March 14, 2025, between International Investment Trade And Service Joint Stock Company and Mr. Nguyen Duc Trung. Loan amount: 1,710,000,000 VND (One billion seven hundred ten million dong). Loan term: 3 months; upon maturity, if both parties do not sign the contract settlement, the contract will automatically extend for another 3 months. Interest rate: 5% per year..
- (5) Long-term loan agreement between Shinhan Bank Vietnam Limited and International Investment Trade And Service Joint Stock Company:
- Credit contract No. 817900011095 dated May 17, 2022, between Shinhan Bank Vietnam Limited and International Investment Trade And Service Joint Stock Company with a maximum loan value of: 1,117,000,000 VND; Loan purpose: Partially pay for the car purchase costs under sale contract No. 0803-03/2022/HBMB-TG; Loan term: 5 years; Interest rate: fixed interest rate of 7.5%/year; Principal repayment term: Monthly (equal principal instalments); Collateral: Car with license plate 30H-706.52.
- Credit contract No. SHBVN/MD/2024-HBTD-29613 dated October 3, 2024, between Shinhan Bank Vietnam Limited and International Investment Trade And Service Joint Stock Company with a maximum loan amount of: 790,000,000 VND; Purpose of the loan: To pay part of the cost of purchasing a car according to Sales Contract No. 01241036; Loan term: 60 months; Interest rate: specifically stipulated in the debt acknowledgment agreements; Principal repayment period: Monthly (equal instalment principal repayment); Collateral: Car license plate 30L-661.78
- (6) Credit Agreement No. 01/2025/2257299/HBTD dated 18 April 2025 between the Joint Stock Commercial Bank For Investment And Development Of Vietnam – Hoai Duc Branch and International Investment Trade And Service Joint Stock Company with a loan amount of VND 19,442,965,000 (nineteen billion four hundred forty-two million nine hundred sixty-five thousand VND). The loan term is 60 months and the purpose is to provide medium-term financing to reimburse eligible expenses, including payments related to the protection and development of rice-growing land and site clearance for the relocation of a 110kV power line, in accordance with legal regulations, for the implementation of the My Dinh ICD inland container depot construction project in Hoai Duc, Hanoi. Specific loan terms, fees and interest rates are stipulated in the relevant credit agreements, guarantee agreements and issued L/Cs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21. Owners' equity

a. Changes in Owners' Equity

Unit: VND

	<u>Owner's invested capital</u>	<u>Retained earnings</u>	<u>Total</u>
As at 01/01/2024	360,000,000,000	(75,107,890,986)	284,892,109,014
Profit in the previous year	-	13,053,675,357	13,053,675,357
As at 31/12/2024	<u>360,000,000,000</u>	<u>(62,054,215,629)</u>	<u>297,945,784,371</u>
As at 01/01/2025	360,000,000,000	(62,054,215,629)	297,945,784,371
Profit in the current year	-	13,819,131,015	13,819,131,015
	<u>360,000,000,000</u>	<u>(48,235,084,614)</u>	<u>311,764,915,386</u>

(i) According to Decision 6988/QĐ-UBND dated December 18, 2015 issued by the People's Committee of Hanoi approving the enterprise valuation and equitization plan of One Member Limited Liability Company for Investment Trade and International Services "The loss in 2014 was reduced by VND 23,700,359,093 from the interest payable to the bank The company is responsible for preparing the necessary documents and procedures to request the Vietnam Development Bank to review and process the interest debt write-off in accordance with regulations As of the issuance date of this report the Ministry of Finance and the Vietnam Development Bank have not yet provided an official opinion on this matter.

b. Details of Owners' Equity Investment

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
State-contributed capital (Hanoi People's Committee)	162,000,000,000	162,000,000,000
Aviation Logistics Joint Stock Company	97,200,000,000	97,200,000,000
Capital contributions from other entities	100,800,000,000	100,800,000,000
Total	<u>360,000,000,000</u>	<u>360,000,000,000</u>

(i) According to Decision No. 1479/QĐ-TTg dated November 29, 2022, of the Prime Minister approving the Plan for restructuring state-owned enterprises and enterprises with state capital for the period 2022-2025; Official Letter No. 7670/STC-TCDN dated December 6, 2024, of the Hanoi Department of Finance and Official Letter No. 4280/UBND-KTTH dated December 19, 2024, of the Hanoi People's Committee on the implementation of the plan to divest state capital invested in enterprises under the Hanoi People's Committee until the end of 2025: It is expected that by the third quarter of 2025, the plan to transfer 45% of state capital (equivalent to VND 162 billion) in International Investment Trade And Service Joint Stock Company will be completed.

c. Capital transactions with owners and dividend distribution, profit sharing.

	<u>In 2025</u>	<u>In 2024</u>
	<u>VND</u>	<u>VND</u>
Shareholders' capital		
Opening balance	360,000,000,000	360,000,000,000
Increased during the period	-	-
Closing balance	360,000,000,000	360,000,000,000

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For the year ended 31 December 2025

5.21. Owners' equity (Continued)

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	36,000,000	36,000,000
Quantity of shares issued to the public	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
Quantity of outstanding shares	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

5.22. Items outside the separate Balance Sheet

a. Foreign currencies

	31/12/2025		01/01/2025	
	Functional currency	Equivalent VND	Functional currency	Equivalent VND
USD	1,873.46	48,798,013	1,891.63	47,767,040
JPY	22,057	3,571,028	23,509	3,725,001
TOTAL		52,369,041		51,492,041

b. Leased assets

As of December 31, 2025, the Company has signed land lease contracts with the State for the purpose of serving its production and business activities. According to these contracts, the Company is required to pay land rent until the contract's expiration date in accordance with current regulations. Information on the land plots is as follows:

- The land plot at 17 Pham Hung Street, Cau Giay Ward, Hanoi City, was leased according to Decision 679/QD-UB dated January 23, 2003, Land Lease Contract No. 38-2003/DCND-HDDTTN dated April 8, 2003, and the Land Lease Contract Appendix dated October 15, 2007, between the lessor, the Hanoi Department of Land and Housing, and the International Cooperation Labor Service Company (now the International Investment, Trade and Service Joint Stock Company). The leased land area is 55,250 m², of which 50,029 m² is outside the planned road widening boundary for construction, and 5,221 m² is within the planned road widening boundary. Land lease term: 50 years from January 23, 2003, for 50,029 m² of land located outside the planned road expansion boundary for construction purposes, and annual lease for 5,221 m² of land located within the planned road expansion boundary. The land is currently used for the operation of the My Dinh Inland Container Depot (ICD). According to Decision 403/QD-UBND dated January 26, 2015, of the Hanoi People's Committee, the relocation of the My Dinh Inland Container Depot (ICD) to Hoai Duc commune, Hanoi City, has been approved.;
- The land plot is leased in Son Dong commune, Hanoi City, according to Decision 5550/QD-UBND dated August 11, 2017, Land Lease Contract No. 182/HDTD-STNMT-CCQLDD dated April 4, 2018, and Appendix to Land Lease Contract No. 19/PLHDTD-STNMT-KTD dated January 16, 2003, between the People's Committee of Hanoi City (Hanoi Department of Natural Resources and Environment is the authorized unit) and International Investment Trade and Service Joint Stock Company; The leased land area is 21,081 m² in Son Dong commune, Hanoi City. Of this, 19,756.4 m² is outside the planned road boundary and is leased to the company in its current state for continued use as a production and business facility; 733.5 m² is within the planned road boundary and is to be used as a shared access road with the residential area, where the company is not permitted to construct any buildings; and 591.1 m² is within the new planned road boundary and the protected drainage corridor, leased to the company in its current state, with absolutely no construction permitted. Upon land reclamation by the State, the land must be handed over according to the plan. The lease term is annual.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from Goods Sales	110,701,077,271	21,275,444,160
Revenue from Services Rendered	75,255,395,032	129,473,095,349
Total	185,956,472,303	150,748,539,509
<i>In which: Revenue to related parties (Details in Notes 7.1)</i>	<i>1,575,884,795</i>	<i>1,738,313,943</i>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods sold	109,891,361,630	20,173,983,762
Cost of services provided	53,566,882,571	114,890,870,771
Total	163,458,244,201	135,064,854,533

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest on deposits and loans	121,957,868	8,748,325
Interest on exchange rate differences arising during the period	-	7,134,386
Interest on investment recovery	136,789,200	-
Dividends and profits shared	8,379,132,000	21,109,244,000
Other financial income	-	(332,394,135)
Total	8,637,879,068	20,792,732,576
<i>In which:</i>		
<i>Financial revenue from related parties (Details in Note 7.1)</i>	<i>8,470,516,933</i>	<i>21,109,244,000</i>

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest on loans	1,786,864,099	3,427,681,844
Provision/reversal of investment loss provisions	2,452,445,406	1,974,665,856
Foreign exchange rate differences arising during the year	2,303,940	-
Foreign exchange rate revaluation losses at the end of the year	149,351,176	204,644,594
Total	4,390,964,621	5,606,992,294

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 General and administrative expenses

	In 2025	In 2024
	VND	VND
General and administrative expenses	14,405,606,281	15,319,869,044
Employees expenses	12,593,848,282	10,386,061,618
Office supplies expenses	203,326,467	160,563,800
Amortization and Depreciation expenses	694,267,219	552,902,557
Charges and fee	44,852,714	5,000,000
Provision expenses	(4,815,953,083)	(785,719,400)
Outsourcing expenses	1,121,049,689	1,097,291,620
Other cash expense	4,564,214,993	3,903,768,849
Total	14,405,606,281	15,319,869,044

6.6 Other income/ Other expenses

	In 2025	In 2024
	VND	VND
Other income		
Proceeds from liquidation of tangible fixed assets	-	265,454,545
Revenue from debt settlement	439,873,314	-
Termination of business cooperation contract	825,731,506	-
Other income	309,154,154	79,512
Total	1,574,758,974	265,534,057
Other expenses		
Tax fines, administrative violations and late payment	3,671,926	183,187,402
Compensation, fines	-	35,000,000
Tra Linh ICD project costs, Cao Bang province	-	2,381,041,084
Other costs	91,492,301	162,186,428
Total	95,164,227	2,761,414,914
Net other income/ expenses	1,479,594,747	(2,495,880,857)

6.7 Current corporate income tax expense

	In 2025	In 2024
	VND	VND
Corporate Income Tax Expense	13,819,131,015	13,053,675,357
Increasing adjustments	95,164,227	183,187,402
- Penalties and late payment	95,164,227	183,187,402
Decreasing adjustments	13,912,295,050	21,109,244,000
Dividends distributed	8,379,132,000	21,109,244,000
Transfer losses	5,533,163,050	-
Total accounting profit for corporate income tax	2,000,192	-
Corporate income tax rate	20%	20%
Corporate income tax expenses	400,038	-
Current corporate income tax expense	400,038	-

**INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY**

No. 17 Pham Hung, Cau Giay Ward,
Hanoi City

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	203,326,467	-
Labor expenses	23,303,651,705	21,018,009,818
Amortization and Depreciation expenses	2,421,772,415	2,739,910,015
Contingency expense	(4,785,395,583)	(785,719,400)
Outsourcing expenses	143,081,261,569	115,669,927,305
Other cash expenses	12,564,384,228	9,161,354,243
Total	176,789,000,801	147,803,481,981

7. OTHER INFORMATION

7.1. Related parties

The list of related parties is as follows:

Related parties	Relation
Aviation Logistics Corporation	Major Shareholder
Son Tay Port Joint Stock Company	Subsidiary
Interserco My Dinh Joint Stock Company	Subsidiary
Interserco - Vat Cach Logistics Limited Company	Indirect Subsidiary
International Manpower Supply And Trade Joint Stock Company	Subsidiary
CGD Vietnam Construction Consulting Joint Stock Company	Associate
International Real Estate Investment Joint Stock Company	Associate
Hanoi International Human Resources College	Associate
United Supply Chain Corporation	Associate
ICC Vietnam Construction Joint Stock Company	Associate
Interserco Vietnam International Trade Joint Stock Company	Associate
Cure IT Joint Stock Company	Associate
Hong Van Port Joint Stock Company	Indirect associate
Concrete Son Tay Joint Stock Company	Indirect associate
ALS Cargo Terminal Joint Stock Company	The company is associated with Mr. Phung Tien Toan - Chairman
ALS Infrastructure Investment Limited Company	The company is associated with Mr. Nguyen Van Thinh - Member of the Board of Management
Vinafco Joint Stock Company	The company is associated with Mr. Nguyen Thai Hoa - Member of the Board of Management
ASG Logistics Joint Stock Company	The company is associated with Mr. Nguyen Thai Hoa - Member of the Board of Management
Tay Ninh International Logistics Joint Stock Company	The company is associated with Mr. Nguyen Thai Hoa - Member of the Board of Management
Vinafco Shipping Joint Stock Company	The company is associated with Mr. Nguyen Thai Hoa - Member of the Board of Management
ASG Corporation	The company is associated with Mrs. Phung Thuy Hoa - Member of the Board of Management
Members of the Board of Directors, Board of Supervisors, Board of General Directors, other managers and close individuals in the group of these members	Significant influence

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1. Related parties (Continued)

Transactions with shareholders and key personnel

Salary and remuneration of the Boards of Management, Supervisors and General Directors:

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Remuneration for the Board of General Directors and the Supervisory Board	Remuneration	516,000,000	516,000,000
Salaries and bonuses for the Board of General Directors and the Executive Board	Income	3,230,924,000	2,821,758,000

Details as follows:

Full name	Title	In 2025 VND	In 2024 VND
Remuneration for Board of Management		360,000,000	360,000,000
Mr. Phung Tien Toan	Chairman	120,000,000	120,000,000
Mr. Nguyen Thai Hoa	Member	60,000,000	60,000,000
Mr. Trieu Van Bang	Member	60,000,000	60,000,000
Mr. Nguyen Van Thinh	Member	60,000,000	60,000,000
Ms. Phung Thuy Hoa	Member	60,000,000	60,000,000
Remuneration for Board of Supervisors		156,000,000	156,000,000
Ms. Ngo Thi Hoang Yen	Head of Supervisors Board	60,000,000	60,000,000
Ms. Nguyen Minh Hao	Member	48,000,000	48,000,000
Mr. Nguyen Trung Dung	Member	48,000,000	48,000,000
Salaries and bonuses of the Board of General Directors and other executives		3,230,924,000	2,821,758,000
Mr. Phung Tien Toan	Chairman of the Board	1,022,930,000	903,080,000
Mr. Vu Hoang Thao	General Director	848,380,000	732,701,000
Ms. Phung Thuy Hoa	Deputy General Director	668,360,000	573,094,000
Mr. Trieu Van Bang	Deputy General Director	691,254,000	612,883,000

Transactions with related parties

Related parties	Relationship	Nature	In 2025 VND	In 2024 VND
Selling				
Interserco My Dinh Joint Stock Company	Subsidiary	Service	1,575,884,795	1,690,313,943
United Supply Chain Joint Stock Company	Associate	Service	1,001,851,661	1,166,118,104
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Service	60,871,463	22,311,485
Interserco Vietnam International Trade Joint Stock Company	Associate	Service	110,134,824	104,292,380
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Service	203,076,057	189,369,078
Son Tay Port Joint Stock Company	Subsidiary	Service	73,950,790	88,222,896
Hong Van Port Joint Stock Company	Indirect associate	Service	75,600,000	72,000,000
			50,400,000	48,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Related parties (Continued)

Transactions with related parties (Continued)

Related parties	Relationship	Nature	In 2025 VND	In 2024 VND
Purchasing			13,308,670,235	73,986,189,243
Interserco Vietnam International Trading Joint Stock Company	Subsidiary	Buy Service	176,727,270	797,192,300
Interserco My Dinh Joint Stock Company	Subsidiary	Buy Service	11,301,371,450	5,052,261,373
United Supply Chain Joint Stock Company	Associate	Buy Service	238,904,820	8,123,960,580
Hong Van Port Joint Stock Company	Indirect associate	Freight	1,591,666,695	58,874,889,615
Loan receivables			3,000,000,000	-
Son Tay Port Joint Stock Company	Subsidiary	Loan receivables	2,000,000,000	-
Hong Van Port Joint Stock Company	Indirect associate	Loan receivables	1,000,000,000	-
Loan collection			1,500,000,000	-
Son Tay Port Joint Stock Company	Subsidiary	Loan collection	1,000,000,000	-
Hong Van Port Joint Stock Company	Indirect associate	Loan collection	500,000,000	-
Borrowing			8,000,000,000	55,900,000,000
Interserco My Dinh Joint Stock Company	Subsidiary	Borrow	-	5,800,000,000
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Borrow	-	2,600,000,000
Interserco Vietnam International Trade Joint Stock Company	Associate	Borrow	8,000,000,000	4,200,000,000
Aviation Logistics Joint Stock Company	Major shareholder	Borrow	-	43,300,000,000
Principal debt repayment			51,300,000,000	17,400,000,000
Interserco My Dinh Joint Stock Company	Subsidiary	Repaying the principal	-	5,800,000,000
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Repaying the principal	-	4,400,000,000
Interserco Vietnam International Trade Joint Stock Company	Associate	Repaying the principal	8,000,000,000	7,200,000,000
Aviation Logidtics Corporation	Major shareholder		43,300,000,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Related parties (Continued)
Transactions with related parties (Continued)

Related parties	Relationship	Nature	In 2025 VND	In 2024 VND
Finance income			8,470,516,933	21,109,244,000
Interserco My Dinh Joint Stock Company	Subsidiary	Dividends distributed	1,407,600,000	527,850,000
Son Tay Port Joint Stock Company	Subsidiary	Dividends distributed	-	683,298,000
		Interest on loans	78,267,125	-
Hong Van Port Joint Stock Company	Indirect associate	Interest on loans	13,117,808	-
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Dividends distributed	198,900,000	459,000,000
Aviation Logistics Joint Stock Company	Major shareholder	Dividends distributed	6,161,632,000	18,484,896,000
Interserco Vietnam International Trade Joint Stock Company	Associate	Dividends distributed	611,000,000	916,500,000
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Dividends distributed	-	37,700,000

Balances with related parties

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Receivable from customers		1,525,871,484	1,549,510,091
Interserco My Dinh Joint Stock Company	Subsidiary	66,521,103	155,625,309
CGD Vietnam Construction Consulting Joint Stock Company	Associate	111,811,586	61,944,734
Interserco Vietnam International Trading Joint Stock Company	Associate	1,337,696,772	1,330,944,742
United Supply Chain Joint Stock Company	Associate	421,874	995,306
Son Tay Port Joint Stock Company	Subsidiary	-	-
Als Infrastructure Investment Limited Company	Company associated with Mr. Nguyen Van Thinh - Member of the Board of Directors	9,420,149	-
Prepayments to suppliers		-	262,388,242
CGD Vietnam Construction Consulting Joint Stock Company	Associate	-	262,388,242
Short-term loan receivables		1,500,000,000	-
Son Tay Port Joint Stock Company	Subsidiary	1,500,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Related parties (Continued)

Balances with related parties (Continued)

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Other Short-term Receivables		1,230,448,804	10,016,866,349
Interserco My Dinh Joint Stock Company	Subsidiary	1,135,741,679	754,960,349
International Trade and Manpower Supply Joint Stock Company	Subsidiary	10,686,000	10,998,000
Interserco Vietnam International Trade Joint Stock Company	Associate	-	3,384,000
Son Tay Port Joint Stock Company	Subsidiary	82,377,125	3,384,000
Hong Van Port Joint Stock Company	Indirect associate	1,644,000	1,692,000
Aviation Logistics Joint Stock Company	Major shareholder	-	9,242,448,000
Trade Payables		1,211,985,174	8,327,157,118
Hong Van Port Joint Stock Company	Indirect associate	58,706,566	4,345,783,083
Interserco My Dinh Joint Stock Company	Subsidiary	473,798,299	2,626,349,149
Aviation Logistics Joint Stock Company	Major shareholder	64,504,301	65,698,826
ICC Vietnam Construction Joint Stock Com	Associate	221,464,250	1,289,326,060
CGD Vietnam Construction Consulting Joint Stock Company	Associate	393,511,758	-
Prepayments from customers		10,000,000,000	-
Hong Van Port Joint Stock Company	Indirect associate	10,000,000,000	-
Accrued expenses		19,722,950	191,736,649
Interserco My Dinh Joint Stock Company	Subsidiary	11,270,257	11,270,257
Interserco Vietnam International Trade Joint Stock Company	Associate	8,452,693	8,452,693
Aviation Logistics Joint Stock Company	Major shareholder	-	172,013,699
Other payables		156,738,362,809	100,678,494,636
Interserco My Dinh Joint Stock Company	Subsidiary	17,187,569,733	18,560,712,491
Curate IT Joint Stock Company	Associate	396,207,455	-
Interserco Vietnam International Trading Joint Stock Company	Associate	61,957,742,942	46,624,077,617
Aviation Logistics Joint Stock Company	Major shareholder	77,196,842,679	35,493,704,528
Short-term borrowings		-	43,300,000,000
Aviation Logistics Joint Stock Company	Major shareholder	-	43,300,000,000
Interserco Vietnam International Trade Joint Stock Company	Associate	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.2. Subsequent events

On 24 February 2026, the Hanoi Stock Exchange disclosed information regarding Hanoi People's Committee's transfer of shares invested in the Company, with details as follows:

- The number of shares scheduled to be transferred: 16,200,000 shares (representing 45% of the charter capital);
- The starting auction price is VND 18,180 /share;
- Method of capital transfer: ordinary public auction;
- Registration period for participation and deposit payment: From 02/03/2026 to 13/03/2026;
- According to the announcement of the share auction of the Hanoi People's Committee published by UP Securities Joint Stock Company, the auction opening time is at 9:00 a.m. on 20 March 2026 at the Hanoi Stock Exchange, address: No. 2 Phan Chu Trinh Street, Cua Nam Ward, Hanoi. The payment time for share purchases is from 20/03/2026 to 26/03/2026, and the deposit refund time is from 23/03/2026 to 26/03/2026.

7.3. Other information

According to the Joint Venture Cooperation Framework Agreement No. 09/2011/HĐLD/AZ-INTERSECO dated March 30, 2011, signed between International Investment Trading and Service One Member Limited Liability Company (Party B) and Az Land Joint Stock Company (Party A) and Mrs. Pham Thi Hanh (Party C), The parties agree to jointly establish a company to carry out the procedures for obtaining investment permits, construction, and management of a high-end mixed-use apartment complex combined with commercial offices on a land area of approximately 38,000 m² at 17 Pham Hung Street, Cau Giay Ward, Hanoi. Subject to approval by the Hanoi People's Committee of the land use conversion and investment project establishment at 17 Pham Hung Street, Cau Giay Ward, Hanoi, the parties will contribute to the establishment of the joint-stock company and the investment project at the aforementioned address.

Accordingly, Party A and Party C are responsible for preparing the project, completing the necessary procedures, and submitting it to the competent authorities for approval. After the project's detailed 1/500 scale planning is approved, Party B must complete the detailed project for relocating the ICD port outside the Ring Road 4 (in Hoai Duc commune, Hanoi).

According to the project implementation schedule, Party B will proceed with the project construction in stages, in accordance with the completed site clearance, starting from December 2012. According to contract addendum No. 02 dated March 6, 2016, Party C has been changed to Ms. Ta Thi Thuy Trang..

According to Document No. 3580/UBND-KT dated June 15, 2016, of the Hanoi City People's Committee regarding capital contribution for establishment Vimediland Land Investment Joint Stock Company of International Investment Trade and Service One Member Limited Liability Company: "After consideration, the City People's Committee has the following opinions: Approving the proposal of the Department of Finance in Official Letter No. 2998/STC-TĐND dated May 30, 2016; allowing International Investment Trade and Service One Member Limited contribute capital to establish Vimediland Land Investment Joint Stock Company to carry out the City of Dreams commercial and high-end apartment complex project according to the planning at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City, with the charter capital of the Joint Stock Company being 290 billion VND (Two hundred ninety billion dong). In which, International Investment Trade and Service One Member Limited Liability Company contributes 26% of the charter capital, corresponding to 75,400,000,000 VND (Seventy-five billion, four hundred million dong) in land assets, the value of the exploitation rights advantage at the land plot at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City, and from the funds obtained from agreed compensation support".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3. Other information (Continued)

According to the Audit Result Notification No. 902/TB-KVI dated 11/12/2018 at International Investment Trade and Service One Member Limited Liability Company (currently is International Investment Trade And Service Joint Stock Company) of the State Audit Office Region I on the specialized audit of the determination of enterprise value, the implementation of equitization of state-owned enterprises under the state management authority of the Hanoi City People's Committee for the period 2013-2017. The State Audit Office made recommendations to the Hanoi City People's Committee regarding the land use plan that was not appropriate and the slow implementation:

- Consider adjusting the decisions approving the conversion of land use purposes for projects that were planned a long time ago but have not been implemented in accordance with legal regulations; consider adjusting the decision allowing the change of land use function from office premises to commercial and service land that does not comply with the privatization plan; converting the purpose of using the 11,959 m² plot at 17 Pham Hung of International Investment Trade and Service One Member Limited Liability Company and supplement the land use conversion of 2,746.9 m² at 358 Lang Street for International Manpower Supply And Trade Joint Stock Company to business services and trade.
- Direct the review and negotiation to cancel joint venture, association, and investment cooperation contracts that involve changing land use purposes, related to the right to use state-leased land, with annual payments not in accordance with regulations; reassess the capacity of investors, and if they are not capable of implementing the project, work with partners to terminate the contract. The company with Network Trading And Investment International Corporation and Mrs. Nguyen Thi Thu Thao to implement the 11,959.5 m² project at 17 Pham Hung Street since 2007 has still not carried out the project. Conduct bidding to select a partner to contribute capital in joint ventures, partnerships to convert land use purposes, invest in construction, commercial service businesses, real estate... associated with land use rights to ensure the most competitive and effective results.

7.4. Comparative Information

The comparative information is the figures taken from the separate financial statements for the year ended 31/12/2024 which have been audited by CPA VIETNAM Auditing Company Limited, a Member of INPACT.

Preparer

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

Hanoi, March 19, 2026
General Director



Vu Hoang Thao