

INTERNATIONAL INVESTMENT TRADE
AND SERVICES JOINT STOCK COMPANY

No.: 04/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 15 May 2026

PROPOSAL

Re: Approval of the share issuance plan to increase the charter capital

To: The 2026 Annual General Meeting of Shareholders of International Investment Trade and Services Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020; Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises;

Pursuant to the Charter (4th amendment) of International Investment Trade and Services Joint Stock Company (hereinafter referred to as the “Company”) approved by the General Meeting of Shareholders on 26 June 2025;

Pursuant to Resolution No. 01/NQ-HĐQT dated 20 January 2026 of the Board of Directors of International Investment Trade and Services Joint Stock Company on the plan for organizing the 2026 Annual General Meeting of Shareholders (AGM).

In order to secure capital sources for the Company’s production and business activities, the Board of Directors of the Company respectfully proposes that the General Meeting of Shareholders (GMS) approve the plan to increase the charter capital in 2026 from VND 360 billion to VND 800 billion, with an additional capital amount of VND 440 billion.

The detailed plan for the capital increase and the use of the additional capital is set out in the document attached to this Proposal.

The General Meeting of Shareholders is respectfully requested to consider and approve.

Yours faithfully.

Recipients:

- As addressed above;
- Supervisory Board;
- Archived: Administration, BOD Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS



Phung Tien Toan

PLAN ON THE ISSUANCE OF SHARES TO INCREASE THE CHARTER CAPITAL AND THE USE OF THE ADDITIONAL CAPITAL

(Attached to Proposal No. 04/TTr-HĐQT dated 15 May 2026)

TABLE OF CONTENTS

A. INFORMATION ABOUT THE COMPANY	2
1. General overview of the Company	2
2. Business results and certain financial indicators for the 2023–2025 period	2
3. Status of the Company's capital utilization as at 31 December 2025	2
B. LEGAL BASES	3
C. CAPITAL MOBILIZATION OPTIONS	3
1. Capital needs	3
2. Capital mobilization options – advantages and disadvantages of each option	4
3. Comparative analysis and assessment	6
4. Selection of option	6
D. PLAN FOR THE ISSUANCE OF SHARES TO INCREASE THE CHARTER CAPITAL IN 2026	7
1. Bases for proposing the charter capital increase plan	7
2. Plan to increase the charter capital	7
2.1 Amount of charter capital increase	7
2.2 Plan to increase the Company's charter capital from VND 360 billion to VND 800 billion	7
2.3 Level of share dilution after the issuance	8
3. Plan for the use of the additional charter capital	9
3.1 Source of additional capital from the issuance	9
3.2 Expected plan for the use of additional capital	9
4. Efficiency assessment	10
4.1 Social benefits	10
4.2 Economic benefits	10
5. Responsibilities of the Board of Directors	11

**PLAN ON
THE ISSUANCE OF SHARES TO INCREASE THE CHARTER CAPITAL
AND THE USE OF THE ADDITIONAL CAPITAL**

(Attached to Proposal No. 04/TTr-HĐQT dated 15 May 2026)

A. INFORMATION ABOUT THE COMPANY

1. General overview of the Company

- Company name: **INTERNATIONAL TRADE AND INVESTMENT SERVICES JOINT STOCK COMPANY**
- Business Registration Certificate No. 0100110052 first issued by the Department of Planning and Investment of Hanoi City on 20 February 2006, with the 16th amendment on 04 August 2025.
- Head office: No. 17 Pham Hung Road, Cau Giay Ward, Hanoi City, Vietnam.
- Charter capital: **VND 360,000,000,000** *(in words: three hundred and sixty billion Vietnam Dong)*.
- Legal representatives:
Mr. Phung Tien Toan – Position: Chairman of the Board of Directors.
Mr. Vu Hoang Thao – Position: General Director.
- Principal business lines: the Company operates in trading, services and construction & installation, including the following principal lines of business:
 - + Other support services related to transportation;
 - + Other business support service activities not elsewhere classified;
 - + Real estate business; rights of use of land owned, used or leased;
 - + Operation of centers, agencies for labor and employment consultation, introduction and brokerage.

2. Business results and certain financial indicators for the 2023–2025 period

Unit: VND million

No.	Indicator	2023	2024	2025
1	Total assets (end of period)	583,010	655,578	647,667
2	Charter capital	360,000	360,000	360,000
3	Total revenue	164,918	171,806	196,169
4	Total expenses	162,673	158,753	182,350
5	Profit before tax	2,245	13,053	13,819
6	Profit after tax	2,245	13,053	13,819

(Source: Audited Separate Financial Statements of the Company for 2023, 2024 and 2025)

3. Status of the Company's capital utilization as at 31 December 2025

Unit: VND million

I	Total capital sources	647,667
1	Owner's equity	311,765
	- Contributed capital of owner	360,000
2	Liabilities	335,902
	- Current liabilities	78,661
	- Non-current liabilities	257,242
II	Total assets	647,667
1	Current assets	108,311
2	Non-current assets	539,356
	- Non-current receivables	7
	- Fixed assets	13,386
	- Construction in progress	271,601
	- Long-term financial investments	250,985
	- Long-term accrued expenses	3,377

B. LEGAL BASES

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and legal documents guiding the implementation of the Law on Enterprises;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government guiding the Law on Securities;
- Decree No. 245/2025/NĐ-CP dated 11 September 2025 of the Government amending Decree No. 155/2020/NĐ-CP guiding the Law on Securities;
- Circular No. 115/2025/TT-BTC dated 15 December 2025 of the Ministry of Finance guiding the offering and issuance of securities, public tender offers, share repurchases, registration of public companies, etc.;
- The Charter on Organization and Operation of the Company;
- Other applicable provisions of law.

C. CAPITAL MOBILIZATION OPTIONS

To raise capital for the development of the Company's production, business and investment activities, several capital mobilization channels may be considered: issuance of shares to increase the charter capital, bank/investment fund borrowings, issuance of bonds, and other capital mobilization sources, etc.

1. Capital needs

- The Company currently needs additional capital to implement investment projects and working capital to serve production and business activities. Specifically:
 - To supplement medium- and long-term capital to meet the capital demand for the implementation of the key project: the My Dinh Inland Container Depot (ICD) investment and construction project in Hoai Duc commune, Hanoi City. Other projects in line with the Company's operational and management capabilities.
 - To supplement investment capital for other enterprises in which the Company has been investing effectively: ALS, ILSI, etc. (as these companies are increasing their charter capital for existing shareholders).
 - To expand the import-export trading activities of the Company and the enterprises currently operating at the ICD, in line with the development needs once the My Dinh ICD in Hoai Duc commune, Hanoi City is put into operation.
 - The need to increase the charter capital / mobilize capital is extremely urgent and necessary in order to strengthen financial capacity, to meet the capital conditions prescribed by law when implementing the counterpart-capital projects for which the Company is the investor, and to enhance the Company's operational and competitive capacity in its principal field of logistics.
2. Capital mobilization options – advantages and disadvantages of each option
- The Company proposes to consider the following capital mobilization channels, with a view to balancing the capital sources for business operations and for the implementation of the My Dinh ICD Project in Duc Thuong, as detailed below:

CAPITAL MOBILIZATION OPTION	ADVANTAGES	DISADVANTAGES
1. Charter capital increase	<p>The Company will have a sound financial capacity, reducing financial pressure during the investment phase.</p> <p>Shares may be offered to existing shareholders with strong financial capacity.</p> <p>Strengthens reputation and builds confidence: leverages the knowledge, experience and relationships of new participating shareholders.</p>	<p>May limit the offering of shares to investors when the Company's profit margin/dividend payout ratio is not yet high.</p>
2. Bank loans	<p>High reliability: banks co-participate in and appraise the business plan with the Company</p>	<p>Financial risk: a high debt ratio may affect the Company's repayment capacity in the event</p>

CAPITAL MOBILIZATION OPTION	ADVANTAGES	DISADVANTAGES
	<p>through the provision of safe and confidential financial services.</p> <p>Substantial borrowing capacity: able to satisfy large and stable borrowing needs compared with many other sources of borrowings.</p> <p>Use of capital: in accordance with the disbursement schedule and the customer's capital needs.</p> <p>Lending rate: competitive against other capital mobilization channels from non-financial institutions or other personal loan sources.</p>	<p>of market fluctuations (interest rate adjustments, delayed receivables, etc.), or if revenues from investment projects are not realized as planned.</p> <p>The Company does not currently meet the bank's conditions for project loans; counterpart capital is insufficient against the capital requirements for project development in the coming period.</p>
3. Issuance of corporate bonds	<p>Flexible conditions: terms can be designed to suit the Company's needs, such as payment tenor, method of interest payment, conversion rights, etc.</p> <p>Capital source: an alternative mobilization channel where bank credit is limited.</p>	<p>Lending rate: may be higher than bank loans due to additional advisory, guarantee and other fees.</p> <p>Use of capital: less flexible than bank loans.</p>
4. Financing from investment funds	<p>Rapid growth: investment funds typically invest in high-growth-potential companies.</p> <p>Connections and support: in addition to capital, these funds typically provide strategic advice and a network of relationships.</p> <p>Interest rate: more favorable than other mobilization sources. The Company would leverage this source at an appropriate ratio during project implementation.</p>	<p>Control rights: such investors typically demand ownership and decision-making rights in the enterprise.</p> <p>Application conditions: a bank payment guarantee is required (the Company does not yet meet the conditions under option 2 – Bank loans).</p>

CAPITAL MOBILIZATION OPTION	ADVANTAGES	DISADVANTAGES
5. Capital mobilization from commercial partners and investment cooperation	Access to a broad community: capital raising from the community helps the enterprise connect with many supporters and potential customers. Market testing: a useful means of testing market interest in new products or services.	Capital mobilization from commercial partners can only be conducted once the Company has products matching the partners' requirements (after adjusting the master plan and total investment).
6. Use of retained earnings	No debt service obligation or sharing of control: the enterprise may freely use earnings without external obligations. No cost incurred: no interest or dividend payment is required for this source.	The Company currently has accumulated losses (approximately VND 46.5 billion under the 2025 Consolidated Financial Statements); it will take time to accumulate sufficient profits for investment.
7. Mobilization from other borrowing sources (individuals, relatives, etc.)	Borrowing conditions are flexible and less complex than other mobilization channels.	Amounts mobilized are typically small and tenors are short; not suitable for medium- and long-term investment plans.

3. Comparative analysis and assessment

At present, many bank partners, investment funds, partners, etc. have shown interest in cooperating, financing, and providing credit guarantees, etc. for the implementation of the My Dinh ICD Project in Hoai Duc and for funding other business activities of the Company. The legal procedures of the Project are still being finalized, and therefore the Company is not yet eligible to use the bank loan, bond issuance, or investment fund capital mobilization channels.

4. Selection of option

On the basis of an assessment of the advantages and disadvantages of the available capital mobilization options, in order to ensure that the Project soon completes its legal procedures, satisfies the capital mobilization conditions for project implementation, balances current business capital sources, and serves the plan to adjust the master plan and total investment of the Project, **the Company proposes to implement the option of increasing the charter capital.** Other capital mobilization channels will then have a more favorable basis for further implementation after the completion of the charter capital increase.

D. PLAN FOR THE ISSUANCE OF SHARES TO INCREASE THE CHARTER CAPITAL IN 2026

1. Bases for proposing the charter capital increase plan

- Under the Equitization Plan, the Company already had a plan to increase its charter capital in 2017, which was approved by the first General Meeting of Shareholders; however, it has not been implemented to date.
- The bases analyze the current circumstances and conditions of the Company in the present period, and compare and assess the capital mobilization options set out above.

2. Plan to increase the charter capital

2.1 Amount of charter capital increase

- Current charter capital: **VND 360,000,000,000** (*in words: three hundred and sixty billion Vietnam Dong*);
- Expected additional charter capital: **VND 440,000,000,000** (*in words: four hundred and forty billion Vietnam Dong*); of which:
 - + Capital increase for existing shareholders at a ratio of 1 : 1.12, i.e., increasing from VND 360 billion to VND 763.20 billion.
 - + Capital increase under the ESOP program: VND 36.80 billion, i.e., increasing from VND 763.20 billion to VND 800 billion.
- Expected charter capital after completion of the increase: **VND 800,000,000,000** (*in words: eight hundred billion Vietnam Dong*).

2.2 Plan to increase the Company's charter capital from VND 360 billion to VND 800 billion

2.2.1 Charter capital increase from VND 360 billion to VND 763.20 billion: issuance to existing shareholders

Name of shares issued	Shares of International Trade and Investment Services Joint Stock Company.
Type of shares	Ordinary shares
Par value	VND 10,000 per share
Expected number of shares to be issued	40,320,000 shares (forty million three hundred twenty thousand shares)
Total par value of shares to be issued	VND 403,200,000,000 (four hundred and three billion, two hundred million Vietnam Dong)
Issuance ratio to existing shareholders	Issuance ratio to existing shareholders: 1.00 : 1.12 (every shareholder owning 01 share as at the record date is entitled to purchase 1.12 newly issued shares). To avoid fractional shares and to ensure that the number of shares to be issued is not exceeded, the number of additionally issued shares purchasable by each existing shareholder shall be rounded down to the unit.

Issue price	Issue price: authorized to the Board of Directors for decision, but not lower than VND 10,000 per share.
Expected issuance period	The GMS authorizes the BOD to consider and decide (to be completed before 31 October 2026).
Treatment of shares unsubscribed by existing shareholders	For shares which existing shareholders do not purchase, or do not fully purchase: the General Meeting of Shareholders authorizes the Board of Directors to handle such shares so as to ensure the success of the capital increase issuance and to deliver the highest benefits to shareholders. Investors who purchase the said unsubscribed shares shall not enjoy terms or conditions more favorable than those granted to existing shareholders.
Principles on transfer of subscription rights	Permitted
Transfer restrictions	None

2.2.2 Charter capital increase from VND 763.20 billion to VND 800 billion:

Issuance of shares under the Employee Stock Ownership Plan (ESOP):

- Number of shares to be issued: 3,680,000 shares (*three million six hundred eighty thousand shares*).
- Total issuance value at par: VND 36,800,000,000 (*thirty-six billion eight hundred million Vietnam Dong*).
- Expected charter capital after issuance: VND 800,000,000,000 (*eight hundred billion Vietnam Dong*).
- Expected issue price: VND 12,500 per share (*twelve thousand five hundred Vietnam Dong per share*).

The General Meeting of Shareholders authorizes the Board of Directors to consider and decide on the eligible participants in the program, to deal with matters related to the ESOP, and to make adjustments to changes of the Program (if any) in line with the provisions of law, and to report to the shareholders at the next General Meeting of Shareholders.

2.3 Level of share dilution after the issuance

The issuance of additional shares may result in a risk of dilution of the Company's shares, including: (i) dilution risk in respect of earnings per share after the offering (EPS), (ii) dilution risk in respect of book value, and (iii) dilution risk in respect of shareholding and voting rights.

(i) Risk of EPS dilution:

Following the public offering, the Earnings Per Share (EPS) ratio will change due to the increase in the total number of outstanding shares compared with the position prior to the public offering.

EPS formula:

$$\text{EPS} = \frac{\text{Profit (loss) attributable to ordinary shareholders}}{\text{Weighted average number of shares outstanding during the period}}$$

(ii) Risk of dilution of book value per share:

As a result of share dilution, the share price may change according to the following formula:

$$\text{Book value per share} = \frac{\text{Owner's equity per accounting books}}{\text{Total number of outstanding shares (at the same point in time)}}$$

The Company's book value per share, computed on the basis of book values as at 31 December 2025, is VND 8,749 per share.

At the time of successful completion of the share issuance, if the rate of growth in owner's equity is lower than the rate of growth in the number of shares after the offering, the book value per share will decrease, and vice versa.

3. Plan for the use of the additional charter capital

3.1 Source of additional capital from the issuance

The additional capital expected to be raised from the share issuance is VND 449.20 billion.

Unit: VND million

No.	Issuance target	No. of shares	Expected issue price (VND '000)	Expected total proceeds (*)
1	Offering to existing shareholders	40,320,000	10.00	403,200
2	Offering under ESOP program	3,680,000	12.50	46,000
	Total	44,000,000		449,200

3.2 Expected plan for the use of additional capital

The total proceeds from the offering are expected to be used to serve production and business activities and project investment, specifically as follows:

Unit: VND million

No.	Item	Amount
I	Financial investment	44,160
	Capital contribution to ILST	10,000
	Capital contribution to ALS Dry Port JSC, ICD & Logistics Van Lam, Hung Yen Project	10,000
	Capital contribution to ALS	22,200

No.	Item	Amount
	Capital contribution to Khang Viet Ha Company	1,960
II	Project investment and construction	422,500
	Warehouse renovation at My Dinh – Son Dong	3,000
	Asset procurement 2026–2027	5,500
	My Dinh ICD construction costs in Hoai Duc, Hanoi 2026–2027	364,000
	Working capital for other commercial activities	50,000
	Total capital needs for investment expansion	466,660

*** Note: The proceeds from the charter capital increase are not sufficient to meet the Company's needs for investment to expand production and business activities; the Company will balance its mobilization from other sources to ensure the highest economic effectiveness in the coming years.*

In the event that the Company does not sell all the registered shares, or the offering period is extended longer than expected and the proceeds raised from the issuance are insufficient as expected to implement the projects, the General Meeting of Shareholders authorizes the Board of Directors to proactively implement the following measures:

- (i) Consider extending the offering period; or
- (ii) Flexibly use bank loans and other capital sources to carry out the investments.

4. Efficiency assessment

4.1 Social benefits

- + The early commissioning of the My Dinh ICD Project in Duc Thuong will contribute to alleviating congestion and reducing the traffic of heavy-tonnage vehicles transporting goods into and out of the city center area, and will facilitate freight vehicles in carrying out customs clearance procedures.
- + The development objective for the My Dinh ICD as an international-standard port is consistent with the Master Plan on Construction of the Hanoi Capital towards 2030, with a vision to 2050, and with the Master Plan on the Development of Vietnam's ICD System with an orientation to 2030.
- + Expanding scale, increasing operational capacity and creating more jobs for workers.

4.2 Economic benefits

Following the charter capital increase:

- + Financial expenses for business operations will decrease, thereby increasing business effectiveness; and a portion of capital for project investment will be secured.
- + Upon completion of the My Dinh ICD Project in Hoai Duc, revenue from logistics services at the ICD will increase, generating sustainable growth in economic effectiveness.

Projected business results are as follows:

Unit: VND million

No.	Indicator	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
1	Total assets (end of period)	746,272	914,573	1,104,933	1,450,135	1,642,052
2	Charter capital	800,000	1,200,000	1,200,000	1,200,000	1,200,000
3	Total revenue	431,072	599,373	789,733	1,134,935	1,326,852
4	Total expenses	405,677	562,861	729,524	1,052,045	1,224,432
5	Profit before tax	25,395	36,512	60,209	82,890	102,420
6	Profit after tax	25,395	33,777	48,167	66,312	81,936

5. Responsibilities of the Board of Directors

The General Meeting of Shareholders authorizes the Board of Directors, on its sole and exclusive authority, to decide on the amendment, supplementation and/or approval of all amendments and supplements made by the Board of Directors (if any) in connection with the amendment of the Plan to Increase the Charter Capital and the Plan for the Use of Proceeds from the Offering, consistent with the Company's actual operational needs, safeguarding shareholders' interests, suitable to the Company's actual operations, in compliance with the provisions of law and guidance of State management agencies; to submit them to the State management agencies for consideration and approval, and to implement them in strict accordance with the Resolution of the General Meeting of Shareholders and the provisions of law, including but not limited to the following matters:

- Determining the specific timing of the implementation of the Plan to Increase the Charter Capital; deciding on the Plan for the Use of Proceeds from the capital increase so as to ensure effectiveness and conformity with the Company's actual business operations;
- Determining the handling or distribution of shares that remain unsold from the offering; setting out the criteria and the list of investors for the distribution of unsold

shares; and handling and distributing such unsold shares in accordance with the provisions of law;

- Finalizing other matters relating to the Plan to Increase the Charter Capital and the Plan for the Use of Proceeds from the capital increase at the request of the State management agencies;
- Carrying out the legal procedures to amend and supplement the Business Registration Certificate, the Charter and other relevant legal documents in connection with the adjustment of the newly increased charter capital arising from the offering and the Company's business lines.

In addition to the authorizations set out above, during the implementation of the issuance, the General Meeting of Shareholders authorizes the Board of Directors to supplement, amend and finalize the issuance plan at the request of the State management agencies and/or in line with actual circumstances, so as to ensure that the implementation of the Company's share issuance plan is lawful, in compliance with regulations, and safeguards the interests of the shareholders and of the Company.

CHÍNH VŨ ĐỨC