

CÔNG TY
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INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025

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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 consolidated 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 People's Committee of Hanoi.

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, My Dinh 2 Ward, Nam Tu Liem District, 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 consolidated financial statements for the year ended December 31, 2025.

AUDITORS

The Company's consolidated financial statements for the year ended December 31, 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 consolidated 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 consolidated 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 consolidated financial statements. In preparing these consolidated 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 Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Consolidated 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 consolidated 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 consolidated financial statements.

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

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No:154/2026/BCKTHN-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 consolidated financial statements of International Investment Trade and Service Joint Stock Company, prepared on March 19, 2026, from pages 06 to 48, which comprise the Consolidated Balance Sheet as of December 31, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year ended on the same date, and the Notes to the Consolidated 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.



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

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		148,714,328,465	131,752,517,050
I. Cash and cash equivalents	110	5.1	12,821,395,226	12,330,703,728
1. Cash	111		10,821,395,226	11,330,703,728
2. Cash equivalents	112		2,000,000,000	1,000,000,000
II. Short-term financial investments	120	5.2	5,505,000,000	5,000,000
3. Held to maturity Investments	123		5,505,000,000	5,000,000
III. Short-term receivables	130		124,478,803,221	113,903,157,918
1. Short-term receivables from customers	131	5.3	75,882,345,201	96,205,733,869
2. Short-term repayments to suppliers	132	5.4	43,802,862,959	8,482,834,932
5. Short-term loan receivables	135	5.5	16,590,000,000	19,790,000,000
6. Other short-term receivables	136	5.6	52,836,566,716	58,520,085,216
7. Short-term allowances for doubtful debts	137	5.7	(64,632,971,655)	(69,095,496,099)
IV. Inventories	140		2,910,772,607	3,879,954,137
1. Inventories	141	5.8	2,910,772,607	3,879,954,137
V. Other current assets	150		2,998,357,411	1,633,701,267
1. Short-term prepaid expenses	151	5.9	811,339,111	687,748,019
2. Deductible value added tax	152		16,911,637	436,963
3. Taxes and other receivables from government budget	153	5.17	2,170,106,663	945,516,285
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200		561,507,864,686	585,905,069,727
I. Long-term receivables	210		4,327,100,000	36,765,467,642
6. Other long-term receivables	216	5.6	4,327,100,000	36,765,467,642
II. Fixed assets	220		46,509,971,534	46,111,988,511
1. Tangible fixed assets	221	5.10	46,449,281,534	46,008,675,791
- Historical costs	222		166,455,094,826	159,149,999,051
- Accumulated depreciation	223		(120,005,813,292)	(113,141,323,260)
3. Intangible fixed assets	227	5.11	60,690,000	103,312,720
- Historical costs	228		1,127,981,600	1,127,981,600
- Accumulated amortization	229		(1,067,291,600)	(1,024,668,880)
IV. Long-term assets in progress	240		273,840,056,702	268,890,667,981
2. Construction in progress	242	5.12	273,840,056,702	268,890,667,981
V. Long-term investments	250	5.13	231,656,713,492	229,645,157,678
2. Investments in joint ventures and associates	252		70,786,121,208	67,332,039,700
3. Investments in equity of other entities	253		167,485,579,488	166,508,675,297
4. Allowances for long-term investments	254		(6,614,987,204)	(4,195,557,319)
VI. Other long-term assets	260		5,174,022,958	4,491,787,915
1. Long-term prepaid expenses	261	5.9	4,866,299,671	4,168,775,988
2. Deferred income tax assets	262	5.14	307,723,287	323,011,927
TOTAL ASSETS (270 = 100+200)	270		710,222,193,151	717,657,586,777

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2025

RESOURCES	Code Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300	343,394,143,379	367,652,071,419
I. Short-term liabilities	310	89,666,542,841	218,522,270,515
1. Short-term trade payables	311 5.15	11,103,633,473	19,900,952,912
2. Short-term prepayments from customers	312 5.16	10,021,283,647	31,191,438
3. Taxes and other payables to government budget	313 5.17	902,004,039	797,664,746
4. Payables to employees	314	6,445,028,821	5,833,054,300
5. Short-term accrued expenses	315 5.18	10,735,448,509	10,548,134,266
8. Short-term unearned revenues	318 5.19	279,595,543	172,800,000
9. Other short-term payments	319 5.20	30,406,448,681	125,092,390,329
10. Short-term borrowings and finance lease liabilities	320 5.21	19,657,666,681	56,013,149,077
12. Bonus and welfare fund	322	115,433,447	132,933,447
II. Long-term liabilities	330	253,727,600,538	149,129,800,904
1. Long-term trade payables	331 5.14	4,820,660,520	4,669,700,760
6. Long-term unearned revenues	336 5.20	305,298,364	-
7. Other long-term payables	337 5.20	234,343,182,294	143,220,462,125
8. Long-term borrowings and finance lease liabilities	338 5.21	14,258,459,360	1,239,638,019
D- OWNERS' EQUITY (400 = 410)	400	366,828,049,772	350,005,515,358
I- Owners' equity	410 5.22	366,828,049,772	350,005,515,358
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
3. Other capital	414	1,561,824,000	-
10. Undistributed profit after tax	421	(46,585,493,362)	(60,499,584,409)
- Undistributed profit after tax brought forward	421a	(62,159,328,409)	(74,559,219,826)
- Undistributed profit after tax for the current year	421b	15,573,835,047	14,059,635,417
13. Non-control Interest	429	51,851,719,134	50,505,099,767
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440	710,222,193,151	717,657,586,777

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, March 19, 2026

General Director



Yu Hoang Thao

CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	222,897,427,796	185,383,670,650
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		222,897,427,796	185,383,670,650
4. Costs of goods sold	11	6.2	186,134,544,673	155,413,868,615
5. Gross revenues from sales and services rendered (20 = 10-11)	20		36,762,883,123	29,969,802,035
6. Financial income	21	6.3	8,522,525,369	18,994,440,222
7. Financial expenses	22	6.4	4,791,160,522	6,004,879,907
<i>In which: interest expenses</i>	23		2,134,002,621	3,931,227,285
8. Profit/Loss in Associate	24		936,173,460	1,135,754,882
9. Selling expenses	25	6.5	-	-
10. General administrative expenses	26	6.5	23,558,626,072	24,714,372,577
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		17,871,795,358	19,380,744,655
12. Other income	31	6.6	1,757,203,924	1,245,030,564
13. Other expenses	32	6.6	227,065,840	2,909,173,818
14. Other profits (40 = 31-32)	40	6.6	1,530,138,084	(1,664,143,254)
15. Total net profit before tax (50 = 30+40)	50		19,401,933,442	17,716,601,401
16. Current corporate income tax expenses	51	6.7	1,188,610,388	1,300,902,458
17. Deferred corporate income tax expenses	52	6.8	15,288,640	(60,951,106)
18. Profits after corporate income tax (60 = 50-51-52)	60		18,198,034,414	16,476,650,049
19. Parent company's profit after tax	61		15,573,835,047	14,059,635,417
20. Non-control Interest after tax	62		2,624,199,367	2,417,014,632
21. Basic earnings per share	70	6.9	430	388

Hanoi, March 19, 2026

Preparer

Chief Accountant

General Director

Phung Ngoc Dung

Pham Xuan-Phuong

Vũ Hoàng Thao



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	In 2025	In 2024
		VND	VND
I. Cash flows from operating activities			
1. <i>Profit before tax</i>	01	19,401,933,442	17,716,601,401
2. <i>Adjustments for</i>			
- Depreciation of fixed assets and investment properties	02	6,907,112,752	6,921,425,904
- Provisions	03	(2,043,094,559)	1,556,183,964
- Gains (losses) from unrealised exchange rate differences	04	186,862,579	243,675,506
- Gains (losses) on investing activities	05	(9,220,453,155)	(2,677,081,387)
- Interest expense	06	2,134,002,621	3,931,227,285
3. <i>Operating profit before changes in working capital</i>	08	17,366,363,680	27,692,032,673
- Increase (decrease) in receivables	09	21,911,468,333	(50,214,791,103)
- Increase (decrease) in inventories	10	969,181,530	(962,262,717)
- Increase (decrease) in payables	11	(4,461,736,557)	100,662,702,447
- Increase (decrease) in prepaid expenses	12	(821,114,775)	(29,202,329)
- Paid interests	14	(2,191,664,489)	(1,530,944,103)
- Enterprise income tax paid	15	(1,214,041,755)	(1,505,543,602)
- Other payments on operating activities	17	(209,500,000)	(192,000,000)
<i>Net cash flows from operating activities</i>	20	31,348,955,967	73,919,991,266
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(12,254,484,496)	(25,834,414,181)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	902,727,272
3. Expenditures on loans and purchase of debt instruments from other entities	23	(16,900,000,000)	(11,795,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	14,800,000,000	-
5. Expenditures on equity investments in other entities	25	(976,904,191)	(1,421,330,420)
7. Proceeds from interests, dividends and distributed profits	27	8,993,166,553	1,718,780,842
<i>Net cash flows from investing activities</i>	30	(6,338,222,134)	(36,429,236,487)
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	93,490,437,391	54,672,894,713
4. Repayment of principal	34	(116,827,098,446)	(93,729,917,523)
6. Dividends and profits paid to owners	36	(1,183,500,000)	(1,494,852,000)
<i>Net cash flows from financial activities</i>	40	(24,520,161,055)	(40,551,874,810)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
Net cash flows during the year (50 = 20+30+40)	50		490,572,778	(3,061,120,031)
Cash and cash equivalents at the beginning of the fiscal year	60		12,330,703,728	15,428,797,705
Effect of exchange rate fluctuations	61		118,720	(36,973,946)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	12,821,395,226	12,330,703,728

Hanoi, March 19, 2026

Preparer

Chief Accountant

General Director





Phung Ngoc Dung

Pham Xuan Phuong

Vu Hoang Thao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st 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 People's Committee of Hanoi.

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, 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 of the Parent Company and its subsidiaries as at 31/12/2025 is 139 people (As at 31/12/2024 is 138 people).

1.2 Operating industries and principal activities

Operating industries:

- 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Company structure

As at 31/12/2025, the Company has the following subsidiaries and associates:

Name	Address	Major business lines	Capital contribution ratio	Benefit ratio	Voting Rights
<u>Direct Subsidiaries</u>					
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%
<u>Associates</u>					
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		39,78%	39,78%
Plummy Joint Venture Garment Company (i)	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	Commercial business, infrastructure exploitation, warehouse		47,00%	47,00%
Hanoi International Manpower Vocational College	Hanoi	Vocational training		30,00%	30,00%
Curate IT Joint Stock Company	Hanoi	Building system installation		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 Joint Venture Garment Company has not yet recognized the Company's shareholder status

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.5 Statement of information comparability on the consolidated 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 consolidated financial statements are comparable.

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 Consolidated Financial Statements for the fiscal year ended December 31st, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The consolidated financial statements include the Company's separate financial statements and the consolidated financial statements of the companies controlled by the Company (the subsidiaries) prepared up to December 31 each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In necessary cases, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied at the Company and its subsidiaries are consistent.

All transactions and balances between companies within the same group are eliminated during the consolidation of financial statements.

Non-controlling interests in the net assets of a consolidated subsidiary are presented as a separate component, distinct from the equity attributable to the parent company's shareholders. They include the value of non-controlling shareholders' interests at the initial business combination date and their share in changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership share, even if such losses exceed their interest in the subsidiary's net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated subsidiaries

The assets, liabilities and contingent liabilities of the subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the subsidiary is acquired.

The consolidated financial statements for the year 2025 are prepared on the basis of the separate financial statements for the year 2025 of the Parent Company - International Investment Trade And Service Joint Stock Company – and its subsidiaries, namely Concrete Son Tay Joint Stock Company, Interserco My Dinh Joint Stock Company, International Manpower Supply And Trade Joint Stock Company, and Interserco – Vat Cach Logistics Limited Company (a subsidiary of Interserco My Dinh Joint Stock Company).

Going concern assumption

As at December 31, 2025, the Company had an accumulated loss of VND 46,585,493,362. 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.

Accounting estimates

The preparation of the consolidated financial statements complies with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements. This process requires the Executive Board to make estimates and assumptions that affect the reported figures of liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date, as well as the reported figures of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Loans

Loans are stated at cost less allowance for doubtful loans

Allowance for doubtful loans is made in conformity with current accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in associates and other investments

Investments in associates and joint ventures in which the Company has significant influence are presented under the equity method in the consolidated financial statements.

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 impairment of equity investments in other entities and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments 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.

Inventories

Inventories are recorded 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 current location and condition. Net realizable value is determined as the estimated selling price minus the costs of completion, marketing, selling, and distribution. Inventories are accounted for using the perpetual inventory system. The cost of goods sold 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>Years</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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

Land Use Rights: refer to all actual costs incurred by the Company directly related to the land area in use. These include payments for land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, and other related expenses.

Intangible fixed assets, specifically land use rights with a definite term, are amortized using the straight-line method over the validity period of the land use rights certificate. Land use rights are amortized over 32 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred income tax assets

Deferred income tax assets

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all off the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses into the cost of production and business operations for subsequent accounting periods.

Prepaid expenses: Recognized at historical cost and classified as short-term or long-term on the consolidated balance sheet based on the prepayment period of each contract.

Prepaid expenses are allocated using the straight-line method over the lease term (for rental expenses such as office rent, land lease, operating lease, etc.) or over the useful life, but not exceeding three years.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The Company recognizes Accrued expenses as follows:

- Interest expenses
- Other prepaid expenses: transportation, etc,...

Unrealized revenues

Unrealized revenues includes: advance revenue (such as amounts received in advance from customers over multiple accounting periods for asset and infrastructure leasing); excluding amounts received in advance from buyers for which the Company has not yet delivered products, goods, or services; and accrued revenue from asset leasing or multi-period service provision that has not yet been collected.

Advance revenue is allocated using the straight-line method based on the number of periods for which payment has been received in advance.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, 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 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 shareholders.

Share premium is recognized as the positive or negative difference between the actual issuance price and the par value of shares when issuing shares for the first time, additional issuance, or reissuance of treasury shares.

Retained earnings are determined based on the profit after corporate income tax and the distribution of earnings.

The Company's profit after tax is allocated for dividend distribution to shareholders after approval by the General Meeting of Shareholders at the Annual General Meeting and after the appropriation of reserves in accordance with the Company's Charter.

Dividends payable to shareholders are recognized as a liability in the Company's consolidated balance sheet after being approved by the General Meeting of Shareholders and in accordance with the record date notification issued by the Vietnam Securities Depository.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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 (05) 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.

For service revenue

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 (04) 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

Including the cost of goods sold, services, and investment properties leased during the year (including depreciation expenses, repair costs, operational lease expenses for investment properties, disposal costs, liquidation costs of investment properties, etc.), which are recognized in accordance with the revenue for the year.

For direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs that are not included in the inventory value, they are recognized directly in the cost of goods sold (net of any compensation received, if applicable), even if the products or goods have not yet been classified as sold.

Financial expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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.

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.

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the Company operates within business segments, namely freight transportation and related services, warehouse and storage space leasing, and operates within a single geographical area is Vietnam. Segment reports will be prepared according to business segments. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5. ADDITIONAL INFORMATION FOR LINE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	1,514,453,096	1,953,325,385
Bank deposits	9,306,942,130	9,377,378,343
Cash equivalents	2,000,000,000	1,000,000,000
- Term deposits under 03 months (*)	2,000,000,000	1,000,000,000
Total	12,821,395,226	12,330,703,728

(*) A 3-month term deposit placed at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoai Duc Branch, bearing interest at 4.2% per annum

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	5,505,000,000	5,000,000	5,000,000
Term deposits (*)	5,505,000,000	5,505,000,000	5,000,000	5,000,000
Total	5,505,000,000	5,505,000,000	5,000,000	5,000,000

(*) A 6-month term deposit placed at National Citizen Commercial Joint Stock Bank – Hanoi Branch, bearing interest at 6.7% per annum

5.3 Short-term receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	75,882,345,201	96,205,733,869
Ha Noi Trading Transport and Services Joint Company	24,353,472,000	24,353,472,000
Chien Thang Manganese Joint Stock Company	12,378,342,970	12,578,342,970
Viet Long Electric Machine Trading Joint Stock Company	5,828,373,827	5,988,373,827
Mai Vu Joint Stock Company	2,164,800,000	2,566,297,316
Construction enterprise No. 3 - Urban Infrastructure Development Investment Corporation	6,440,269,832	6,440,269,832
DaNang Agricultural Materials Joint Stock Company No II	3,060,000,000	3,200,000,000
Chau Anh Trade - Construction Company Limited	-	11,955,072,811
Others	21,657,086,572	29,123,905,113
Total	75,882,345,201	96,205,733,869
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>5,044,747,589</i>	<i>1,654,128,085</i>

(i) The receivables have been provided for doubtful debts in accordance with applicable regulations.

(ii) Included in the total outstanding trade receivables is an amount of VND 52,394,347,194 relating to receivables transferred from the State-owned enterprise to the joint stock company in accordance with the Handover Minutes for the conversion of the State-owned enterprise, International Investment Trade and Services One Member Limited Liability Company, to International Investment Trade and Services Joint Stock Company dated 12/02/2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	43,802,862,959	8,482,834,932
Hanoi Construction and Investment Joint Stock Company	5,336,785,750	-
KVN INVESTMENT LLC	4,722,879,570	4,722,879,570
Viet-Trung Mining And Metallurgy Co., Ltd	30,000,000,000	-
Vietnam Investment Consulting and Construction Designing Joint Stock Company	1,203,742,500	1,203,742,500
Others	2,539,455,139	2,556,212,862
Total	43,802,862,959	8,482,834,932

- (i) The receivables have been provided for doubtful debts in accordance with applicable regulations.
- (*) Included in the total balance of advances to suppliers is an amount of VND 5,443,599,530 relating to advances to suppliers transferred from the State-owned enterprise to the joint stock company in accordance with the Handover Minutes for the conversion of the State-owned enterprise, International Investment Trade and Services One Member Limited Liability Company, to International Investment Trade and Services Joint Stock Company dated 12/02/2018

5.5 Loan receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	16,590,000,000	(500,000,000)	19,790,000,000	(500,000,000)
Hong Van Port Joint Stock Company (*)	13,390,000,000		7,990,000,000	
Interserco VCI Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Loans to individuals (**)	2,700,000,000	-	11,300,000,000	-
Total	16,590,000,000	(500,000,000)	19,790,000,000	(500,000,000)

In which:

Receivables from related parties 13,390,000,000 - 7,990,000,000 -
(Details in Note 7.1)

- (*) Receivables from term loans from 1 to 12 months with interest rate 4.2% per year, without collateral.
- (**) This includes term loans ranging from 03 to 12 months with interest rates from 4% to 5% per year, without collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.6 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	52,836,566,716	(3,317,670,639)	58,520,085,216	(7,876,440,602)
Deposits	13,000,000	-	67,000,000	-
Advanced	46,338,257,001	-	38,995,617,193	-
Others	6,485,309,715	(3,317,670,639)	19,457,468,023	(7,876,440,602)
<i>Mr. Trinh Quang Chien</i>	-	-	3,560,333,333	(3,560,333,333)
<i>Dong Gia Phat Development and Investment Company Limited (i)</i>	2,816,668,586	(2,816,668,586)	2,816,668,586	(2,816,668,586)
<i>Aviation Logistics Corporation (Dividends)</i>	-	-	9,242,448,000	-
<i>Receivables from interests</i>	325,556,543	-	98,269,941	-
<i>Others</i>	3,343,084,586	(501,002,053)	3,739,748,163	(1,499,438,683)
Long-term	4,327,100,000	-	36,765,467,642	-
- Century Logistics Services and Investment Joint Stock Company (ii)	-	-	15,000,000,000	-
- Giang Vo Electronic Technology Joint Stock Company (iii)	-	-	13,000,000,000	-
Deposits	4,327,100,000	-	8,765,467,642	-
Total	57,163,666,716	(3,317,670,639)	95,285,552,858	(7,876,440,602)
<i>In which:</i>				
<i>Receivables from related parties (Detail in Note 7.1)</i>	183,957,927	-	9,667,033,314	-

- (i) The receivables have been provided for doubtful debts in accordance with applicable regulations.
- (i) Included in the total balance of other receivables is an amount of VND 3,898,681,429 relating to other receivables transferred from the State-owned enterprise to the joint stock company in accordance with the Handover Minutes for the conversion of the State-owned enterprise, International Investment Trade and Services One Member Limited Liability Company, to International Investment Trade and Services Joint Stock Company dated 12/02/2018.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

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

Form B09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Recoverable amount	Recoverable amount
5.7 Bad debts				
- Trade receivables				
Viet Long Electric Machine Trading Joint Stock Company	55,961,631,600	(55,349,701,486)	611,930,114	(55,200,455,967)
Thien Tai Trading Transport and Import Export Joint Stock Company	5,988,373,827	(5,988,373,827)	-	(5,988,373,827)
Chien Thang Manga Joint Stock Company	24,353,472,000	(24,353,472,000)	-	(24,353,472,000)
Others	12,578,342,970	(12,578,342,970)	-	(12,578,342,970)
- Advances to suppliers	13,041,442,803	(12,429,512,689)	611,930,114	(12,280,267,170)
KVN INVESTMENT LLC	5,465,599,530	(5,465,599,530)	-	(5,518,599,530)
THL Machine Install Load and Unload Joint Stock Company	4,722,879,570	(4,722,879,570)	-	(4,722,879,570)
Others	218,000,000	(218,000,000)	-	(218,000,000)
- Short-term loan receivables	524,719,960	(524,719,960)	-	(577,719,960)
Interserco VCI Joint Stock Company	500,000,000	(500,000,000)	-	(500,000,000)
Others	500,000,000	(500,000,000)	-	(500,000,000)
- Other receivables	3,317,670,639	(3,317,670,639)	-	(7,876,440,602)
Mr. Trinh Quang Chien	-	-	-	(3,560,333,333)
Dong Gia Phat Development and Investment Company Limited	2,816,668,586	(2,816,668,586)	-	(2,816,668,586)
Others	501,002,053	(501,002,053)	-	(1,499,438,683)
Total	65,244,901,769	(64,632,971,655)	611,930,114	(69,095,496,099)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	91,001,317	-	43,512,478	-
Work in Progress	2,763,455,178	-	3,781,111,659	-
Merchandise	56,316,112	-	55,330,000	-
Total	2,910,772,607	-	3,879,954,137	-

5.9 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	811,339,111	687,748,019
Pending allocation costs	811,339,111	687,748,019
Long-term	4,866,299,671	4,168,775,988
Tools and supplies expenses	650,339,808	650,339,808
Compensation money for crops in Son Dong commune (ICD Duc	249,876,237	249,876,237
Cost of introducing Duc Thuong ICD port	811,394,957	811,394,957
Other Long-term prepaid expenses	3,154,688,669	2,457,164,986
Total	5,677,638,782	4,856,524,007

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	134,432,712,044	15,635,188,390	7,966,001,408	530,532,240	585,564,969	159,149,999,051
Increase	2,671,334,173	4,410,961,602	33,000,000	-	222,800,000	7,338,095,775
Purchase	2,671,334,173	4,410,961,602	-	-	222,800,000	7,305,095,775
Reclassified	-	-	33,000,000	-	-	33,000,000
Decrease	-	-	-	-	33,000,000	33,000,000
Reclassified	-	-	-	-	33,000,000	33,000,000
As at 31/12/2025	137,104,046,217	20,046,149,992	7,999,001,408	530,532,240	775,364,969	166,455,094,826
ACCUMULATED DEPRECIATION						
As at 01/01/2025	96,504,930,677	10,655,965,124	5,219,927,253	424,961,078	335,539,128	113,141,323,260
Increase	4,666,488,564	1,479,646,803	584,464,591	79,176,033	87,714,041	6,897,490,032
Depreciation	4,666,488,564	1,446,646,803	584,464,591	79,176,033	87,714,041	6,864,490,032
Reclassified	-	33,000,000	-	-	-	33,000,000
Decrease	-	-	-	-	33,000,000	33,000,000
Reclassified	-	-	-	-	33,000,000	33,000,000
As at 31/12/2025	101,171,419,241	12,135,611,927	5,804,391,844	504,137,111	390,253,169	120,005,813,292
NET BOOK VALUE						
As at 01/01/2025	37,927,781,367	4,979,223,266	2,746,074,155	105,571,162	250,025,841	46,008,675,791
As at 31/12/2025	35,932,626,976	7,910,538,065	2,194,609,564	26,395,129	385,111,800	46,449,281,534

The remaining value of tangible fixed assets pledged or mortgaged for loans as at 31/12/2025 is VND 1,754,595,010 (as at 31/12/2024 is VND 1,988,073,953).

The original cost of fully depreciated tangible fixed assets that are still in use as at 31/12/2025 is VND 56,557,080,052 (as at 31/12/2024 is VND 53,972,450,257).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.11 Intangible fixed assets

	<i>Unit: VND</i>	
	Software IT	Total
HISTORY COST		
As at 01/01/2025	1,127,981,600	1,127,981,600
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>1,127,981,600</u>	<u>1,127,981,600</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,024,668,880	1,024,668,880
Increase	42,622,720	42,622,720
Amortization	42,622,720	42,622,720
Decrease	-	-
As at 31/12/2025	<u>1,067,291,600</u>	<u>1,067,291,600</u>
NET BOOK VALUE		
As at 01/01/2025	<u>103,312,720</u>	<u>103,312,720</u>
As at 31/12/2025	<u>60,690,000</u>	<u>60,690,000</u>

The original cost of fully amortized intangible fixed assets that are still in use as at 31/12/2025 is VND 967,331,600 (as at 31/12/2024 is VND 633,400,000).

5.12 Construction in progress

	<i>Unit: VND</i>			
	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Investment project of building ICD My Dinh dry port in Duc Thuong commune, Hoai Duc district, Hanoi (i)	266,676,765,679	266,676,765,679	266,676,765,679	266,676,765,679
Other unfinished construction	7,163,291,023	7,163,291,023	2,213,902,302	2,213,902,302
Total	<u>273,840,056,702</u>	<u>273,840,056,702</u>	<u>268,890,667,981</u>	<u>268,890,667,981</u>

(i) The My Dinh Inland Container Depot (ICD) Construction Investment Project in Duc Thuong Commune, Hoai Duc District, Hanoi City was approved for investment by the People's Committee of Hanoi City under Decision No. 403/QĐ-UBND dated January 26, 2015. According to the Report on Appraisal of the Adjustment to the Investment Policy of the Project No. 4261/BC-STC issued by the Department of Finance:

- Scale and land use area: Approximately 17,737 ha;
- Total investment capital: Approximately VND 1,747.717 billion;
- Project operating term: 50 years from the date on which the investor is granted the land lease decision, the decision on change of land use purpose, or the date on which the land is handed over to the investor on site;
- Project implementation schedule: From 2015 to Quarter IV/2027.

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5.13 Long-term financial investments

	Ratio		31/12/2025 (VND)		01/01/2025 (VND)	
	Equity held	Voting rights	Book value	Equity		
				Method Value	Equity Method Value	
Investments in joint ventures and associates						
CGD Vietnam Construction Consulting Joint Stock Company	29.00%	29.00%	94,657,160,581	70,786,121,208	91,497,160,581	67,332,039,700
International Real Estate Investment Joint Stock Company	39.78%	39.78%	754,000,000	770,741,038	754,000,000	803,428,218
Plummy Garment joint venture company (I)			9,754,973,518	545,092,358	9,594,973,518	545,092,358
United Supply Chain Corporation			3,920,787,063	-	3,920,787,063	-
ICC Vietnam Construction Joint Stock Company	49.00%	49.00%	9,800,000,000	4,939,137,342	9,800,000,000	4,794,838,005
Interserco Vietnam International Trading Joint Stock Company	30.60%	30.60%	3,060,000,000	1,591,679,355	3,060,000,000	1,661,047,678
Hong Van Port Joint Stock Company	47.00%	47.00%	30,550,000,000	32,137,183,705	30,550,000,000	31,189,954,947
Concrete Son Tay Joint Stock Company	40.00%	40.00%	20,000,000,000	19,955,679,542	20,000,000,000	19,938,209,997
Hanoi International Human Resources Vocational College	20.00%	20.00%	3,920,000,000	4,249,438,696	3,920,000,000	4,186,956,526
Cure IT Joint Stock Company			9,897,400,000	3,884,202,060	9,897,400,000	4,212,511,971
Total			94,657,160,581	70,786,121,208	91,497,160,581	67,332,039,700

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1/10/2025

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5.13 Long-term financial investments (Continued)

Unit: VND

	Ratio		31/12/2025		01/01/2025	
	Equity held	Voting rights	Original value	Fair value	Original value	Fair value
Other long-term investments			167,485,579,488		166,508,675,297	(4,195,557,319)
Aviation Logistics Corporation			43,719,756,997	(iii)	43,719,756,997	(iii)
ASG Corporation (ii)	0.78%	0.78%	6,058,759,158	14,474,854,000	6,058,759,158	15,219,890,400
Su Pan 1 Hydropower Joint Stock Company	6.08%	6.08%	22,632,000,000	(iii)	22,632,000,000	(iii)
Guotai Junan Securities Joint Stock Company			-	(iii)	814,710	(iii)
Tay Ninh International Logistics Joint Stock Company	15.00%	15.00%	82,500,000,000	(iii)	82,500,000,000	(iii)
Khang Viet Ha Joint Stock Company Limited	4.90%	4.90%	6,845,300,000	(iii)	5,865,300,000	(iii)
Vietcombank Securities Limited Company			-	(iii)	2,281,099	(iii)
Automobile Newway Joint Stock Company			5,729,763,333	(iii)	5,729,763,333	(iii)
Total			167,485,579,488		166,508,675,297	(4,195,557,319)

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

(ii) As at 31/12/2025, the fair value of the investment in ASG Corporation amounted to VND 14,474,854,000, determined by multiplying the number of shares held by the Company (851,462 shares) by the closing market price of VND 17,000 per share on the stock exchange where such shares are listed or registered for trading.

(iii) The Company has not determined the fair value of its investments, as the Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these financial instruments may differ from their book value.

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For the year ended 31st December 2025

5.14 Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Deferred income tax assets related to deductible temporary differences	307,723,287	323,011,927
Total	307,723,287	323,011,927

5.15 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	11,103,633,473	11,103,633,473	19,900,952,912	19,900,952,912
Dong Do Marine JSC - Hai Phong	193,643,001	193,643,001	109,782,000	109,782,000
Viet Nam ICC Construction Joint Stock Company	221,464,250	221,464,250	1,289,326,060	1,289,326,060
Vietnam Container Operation Limited Company	300,125,800	300,125,800	705,385,400	705,385,400
XNK Logistics Company Limited	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 Company	2,470,524,680	2,470,524,680	4,345,783,083	4,345,783,083
Hangzhou bestway imp & exp co., ltd	4,949,589,313	4,949,589,313	-	-
Others	2,569,886,429	2,569,886,429	6,015,451,285	6,015,451,285
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	15,924,293,993	15,924,293,993	24,570,653,672	24,570,653,672
<i>In which:</i>				
<i>Payables to related parties (Details in Note 7.1)</i>	<i>3,150,004,989</i>	<i>3,150,004,989</i>	<i>5,700,807,969</i>	<i>5,700,807,969</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.16 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	10,021,283,647	31,191,438
Hong Van Port Joint Stock Company	10,000,000,000	-
Others	21,283,647	31,191,438
Total	10,021,283,647	31,191,438
<i>In which:</i>		
<i>Prepayments from related parties (Details in Note 7.1)</i>	<i>10,000,000,000</i>	<i>-</i>

5.17 Taxes and other receivables from, payables to the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	797,664,746	8,235,021,922	8,130,682,629	902,004,039
VAT	505,744,831	3,994,233,966	3,990,771,815	509,206,982
Corporate income tax	205,334,852	1,188,610,388	1,124,143,689	269,801,551
Personal income tax	86,585,063	1,345,772,300	1,309,361,857	122,995,506
Land tax, Land rental charges	-	1,687,233,342	1,687,233,342	-
Business license fee	-	5,000,000	5,000,000	-
Others	-	14,171,926	14,171,926	-
Receivables	945,516,285	10,256,785,629	11,481,376,007	2,170,106,663
Import-export tax	37,758,123	-	-	37,758,123
Corporate income tax	815,538,025	-	89,898,066	905,436,091
Land tax, Land rental charges	92,220,137	10,256,785,629	11,391,477,941	1,226,912,449

5.18 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	10,735,448,509	10,548,134,266
Interest expense	9,815,653,846	9,873,315,714
Others	919,794,663	674,818,552
Total	10,735,448,509	10,548,134,266
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>8,452,693</i>	<i>180,466,392</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.19 Unearned revenues

	31/12/2025	01/01/2024
	VND	VND
Short-term unearned revenues	279,595,543	172,800,000
Revenue from office and factory rental	279,595,543	172,800,000
Long-term unearned revenues	305,298,364	-
Revenue from renting office space and factory premises	305,298,364	-
Total	584,893,907	172,800,000

5.20 Others payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	30,406,448,681	250,141,445,600
Trade Union fees	38,273,372	43,335,058
Other payable	30,368,175,309	125,049,055,271
- Business cooperation	1,420,950,000	1,420,950,000
+ Viet Nam Interserco Trading International Joint Stock Company	1,420,950,000	1,420,950,000
- Interest payable (i)	25,764,872,827	25,764,872,827
+ Vietnam Development Bank - Transaction Office I - Ha Dong Office	189,545,619	189,545,619
+ Vietnam Bank for Agriculture and Rural Development - Hoai Duc Branch	94,250,000	94,250,000
+ Vietnam Development Bank - Transaction Office 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 No. 17 Pham Hung (ii)	-	95,118,788,118
+ Viet Nam Interserco Trading International Joint Stock Company	-	45,203,127,617
+ Aviation Logistics Corporation	-	35,493,704,528
+ Interserco My Dinh Joint Stock Company	-	11,307,344,849
+ Others	-	3,114,611,124
- Other payables	3,182,352,482	2,744,444,326
Long-term	234,343,182,294	143,220,462,125
Other long-term payables	234,343,182,294	143,220,462,125
- Amounts payable related to the value of the right to exploit the property on the land at 17 Pham Hung (ii)	95,118,788,118	-
+ Viet Nam Interserco Trading International Joint Stock Company	45,203,127,617	-
+ Aviation Logistics Corporation	35,493,704,528	-
+ Interserco My Dinh Joint Stock Company	11,307,344,849	-
+ Others	3,114,611,124	-
Mr. Nguyen Duc Truong (iii)	76,000,000,000	-
Others	63,224,394,176	143,220,462,125
Total	264,749,630,975	393,361,907,725
<i>In which:</i>		
<i>Other payables to related parties (Details in Note 7.1)</i>	<i>139,550,793,076</i>	<i>82,117,782,145</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 Others payables (Continued)

- (i) According to Decision No. 6988/QĐ-UBND dated December 18, 2015, issued by the Hanoi People's Committee, approving the enterprise valuation and equitization plan of the One Member Limited Liability Company for Investment, Trade, and International Services: The 2014 loss was reduced by an amount of VND 23,700,359,093 from accrued interest payable to the bank. The company is responsible for preparing the necessary documentation and procedures to request the Vietnam Development Bank to consider and handle the write-off of the outstanding loan interest in accordance with regulations. The company has completed and submitted these documents; however, the Ministry of Finance and the Vietnam Development Bank have not yet provided an official opinion on this matter.
- (ii) According to Official Dispatch No. 2998/STC-TCDN dated May 30, 2016, issued by the Hanoi Department of Finance, and Official Dispatch No. 3580/UBND-KT dated June 15, 2016, issued by the Hanoi People's Committee, the One Member Limited Liability Company for Investment, Trade, and International Services is responsible for:
- To manage, account for, and utilize the amount of VND 145,218,105,584 properly (after deducting the value of assets contributed as capital to the Joint Stock Company, including buildings and architectural structures on the land, valued at VND 34,781,894,416). This amount was provided by partners as compensation for relocation costs, indemnities, and benefits derived from the exploitation of assets on the land during the implementation of Project No. 17, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, in accordance with regulations. Specifically, the compensation value and relocation support costs for companies currently operating and utilizing the land at 17 Pham Hung, Hanoi, are as follows:

Unit: VND

Content	Interserco My Dinh Joint Stock Company	International Trade and Service Investment Joint Stock Company	Aviation Logistics Joint Stock Company	Interserco Vietnam International Trade Joint Stock Company
Compensation for buildings and architectural structures on the land	7.259.393.491		20.966.179.815	42.358.640.054
Compensation for additional investment costs	120.695.567	-	300.318.435	1.495.035.156
Compensation for contract violations	-	-	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

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5.20 Others payables (Continued)

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

- Total investment value: VND 82,500,000,000 (In words: Eighty-two billion five hundred million dong), equivalent to 15% of the charter capital of the economic organization implementing the Project.
- Capital contribution ratio:
 - + Mr. Nguyen Duc Truong contributes in cash: VND 76,000,000,000, equivalent to 92.12% of the total investment value
 - + International Trade and Service Investment Joint Stock Company contributes in cash: VND 6,500,000,000, equivalent to 7.88% of the total investment value.
- Contract term: 5 years from the signing date of this Contract.
- Profit, loss, and risks shall be shared in proportion to the capital contribution ratio under this Contract.

The Tripartite Contract Appendix (including International Trade and Service Investment Joint Stock Company, Mr. Nguyen Minh Tuan, and Mr. Nguyen Duc Truong) is attached to this Contract, stipulating the offset of the loan amount of VND 76,000,000,000 between International Trade and Service Investment Joint Stock Company and Mr. Nguyen Minh Tuan against the capital contribution required from Mr. Nguyen Duc Truong under this investment cooperation agreement.

(*) Project details:

- Project scale: Total project area is 259.22 ha;
- Project location: Hung Thuan Commune, Trang Bang Town, Tay Ninh Province;
- Total investment capital: VND 3,626,863,000,000, of which the contributed capital for project implementation is VND 544,029,450,000, including: International Trade and Service Investment Joint Stock Company contributes VND 82,500,000,000, equivalent to 15% of the charter capital of Tay Ninh International Logistics Joint Stock Company – the economic entity implementing the project;
- Project duration: 50 years, from the date of issuance of the Investment Policy Decision.

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5.21 Borrowings and finance lease liabilities (Continued)

	31/12/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
	14,258,459,360	14,258,459,360	20,281,021,000	7,262,199,659	1,239,638,019	1,239,638,019
Long-term loans	440,327,860	440,327,860	-	471,893,159	912,221,019	912,221,019
Shinhan Bank Vietnam Limited (5)						
Interserco Vietnam International Trading Joint Stock Company (6)	13,610,075,500	13,610,075,500	19,442,965,000	5,832,889,500	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	-	-	-	327,417,000	327,417,000	327,417,000
Vietnam Bank for Agriculture and Rural Development - Ha Tay 1 Branch (7)	208,056,000	208,056,000	838,056,000	630,000,000	-	-
Total	33,916,126,041	33,916,126,041	100,425,220,050	123,761,881,105	57,252,787,096	57,252,787,096

Unit: VND

In which:

**Borrowings from related parties:
(Details in Note 7.1)**

- | | 31/12/2025 | In year | 01/01/2025 |
|-----|----------------|----------------|----------------|
| (1) | 15,169,158,529 | 27,442,965,000 | 58,868,005,539 |
| (2) | | | 46,594,199,068 |
| (3) | | | 46,594,199,068 |
- (1) This is the principal debt amount of Dan Hoai Silk Enterprise, which was transferred in its original state to Ha Tay Shoe Company in 1997 and is now handed over to International Trade and Service Investment Joint Stock Company. The loan was obtained from Ha Tay Branch of the Bank for Investment and Development (now Ha Dong Branch of the Joint Stock Commercial Bank for Investment and Development). Purpose of the loan: To serve business and production activities.
- (2) Loan Agreement No. 01.01/2025/PLHDVV/CHV-CST with a loan term from 01/01/2025 to 31/12/2025, under which the outstanding loan balance as at 31/12/2025 amounted to VND 1,559,083,029; the applicable interest rate is 6% per annum, calculated from the date of the loan extension...
- (3) Credit Facility Agreement No. 02/2025/2257299/HDTD dated 18 April 2025 entered into between Bank for Investment and Development of Vietnam – Hoai Duc Branch and International Investment Trade and Service Joint Stock Company, with a credit limit of VND 50,000,000,000 (in words: Fifty billion Vietnamese Dong only), for the purpose of providing short-term loans to supplement working capital, opening letters of credit (L/Cs), and issuing guarantees for logistics and trading activities; the tenor of each loan/guarantee/L/C as well as the applicable interest rates and fees are stipulated in the respective specific credit agreements, guarantee agreements and issued L/Cs.

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5.21 Borrowings and finance lease liabilities (Continued)

- (4) Loans obtained from individuals with tenors ranging from 1 month to 12 months, bearing interest rates from 5% per annum to 6% per annum. The agreements may be extended multiple times until the parties execute a contract liquidation agreement.
- (5) Including the following agreements:
- Credit Agreement No. 817900011095 dated May 17, 2022, between Shinhan Vietnam Bank Co., Ltd. and International Trade and Service Investment Joint Stock Company, with a maximum loan amount of VND 1,117,000,000. Purpose of the loan: Partial payment for the purchase of a car under Sales Contract No. 0803-03/2022/HDMB-TG. Loan term: 5 years. Interest rate: Fixed at 7.5% per annum. Principal repayment schedule: Monthly instalments with equal principal payments. Collateral: Car with license plate 30H-706.52.
 - Credit Agreement No. SHBVN/MD/2024-HDTD-29613 dated October 3, 2024, between Shinhan Vietnam Bank Co., Ltd. and International Trade and Service Investment Joint Stock Company, with a maximum loan amount of VND 790,000,000. Purpose of the loan: Partial payment for the purchase of a car under Sales Contract No. 01241036. Loan term: 60 months. Interest rate: Specified in the respective debt acknowledgment agreements. Principal repayment schedule: Monthly instalments with equal principal payments. Collateral: Car with license plate 30L-661.78.
 - (6) Loan Agreement No. 01/2025/2257299/HDTD dated 18 April 2025 entered into between Bank for Investment and Development of Vietnam – Hoai Duc Branch and International Trade and Service Investment Joint Stock Company, with a loan amount of VND 19,442,965,000 (in words: Nineteen billion, four hundred forty-two million, nine hundred sixty-five thousand Vietnamese Dong), a loan tenor of 60 months, for the purpose of providing medium-term credit to reimburse lawful and valid expenses (including payments for protection and development of paddy land and site clearance costs for relocation of the 110kV transmission line) in accordance with applicable laws to implement the investment project for the construction of My Dinh Inland Container Depot (ICD) in Hoai Duc Commune, Hanoi; the tenor of each loan/guarantee/L/C as well as the applicable interest rates and fees are stipulated in the respective specific credit agreements, guarantee agreements and issued L/Cs.
 - (7) Credit Agreement No. 2203-LAV-202502573 dated 26 June 2025 entered into between Vietnam Bank for Agriculture and Rural Development (Agribank) and Son Tay Port Joint Stock Company, with a loan amount of VND 838,056,000 for the purpose of financing the purchase of fixed assets serving the Company's business operations; the credit facility term is 24 months; the lending interest rate applied to the outstanding principal within the term at the signing date of the credit agreement is 7.0% per annum; the loan is secured by a mortgage over a LIUGONG wheel loader bearing registration plate No. 29CD-035.83(T) in accordance with the Certificate of Registration of Special-Use Vehicle No. 2900000369 issued by the Hanoi City Police on 6 June 2025 under the Mortgage Agreement over means of transport No. 2086/2025/HDTC dated 23 June 2025.

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5.22 Owners' equity	<i>Unit: VND</i>				
a. Details of Increases and Decreases in Owners' Equity	Owner's invested capital	Other capital	Retained profits	Non-control Interest	Total
As at 01/01/2024	360,000,000,000	-	(74,089,009,393)	49,738,927,919	335,649,918,526
Profit in the previous year	-	-	14,059,635,417	2,417,014,632	16,476,650,049
Dividends paid	-	-	-	(1,494,852,000)	(1,494,852,000)
Remuneration for Board of Management and Supervisors	-	-	(97,920,000)	(94,080,000)	(192,000,000)
Increase/Decrease due to Consolidation	-	-	(372,290,433)	(61,910,784)	(434,201,217)
As at 31/12/2024	360,000,000,000	-	(60,499,584,409)	50,505,099,767	350,005,515,358
As at 01/01/2025	360,000,000,000	-	(60,499,584,409)	50,505,099,767	350,005,515,358
Profit in this year	-	-	15,573,835,047	2,624,199,367	18,198,034,414
Dividends paid	-	1,561,824,000	(1,561,824,000)	(1,183,500,000)	(1,183,500,000)
Remuneration for Board of Management	-	-	(97,920,000)	(94,080,000)	(192,000,000)
As at 31/12/2025	360,000,000,000	1,561,824,000	(46,585,493,362)	51,851,719,134	366,828,049,772

(i) According to Decision No. 6988/QĐ-UBND dated December 18, 2015, issued by the People's Committee of Hanoi, approving the enterprise valuation and equitization plan of International Trade and Service Investment One Member Limited Liability Company: "The loss for the year 2014 shall be reduced by an amount of VND 23,700,359,093 from the bank loan interest payable. The company is responsible for preparing the necessary documents and procedures to request the Vietnam Development Bank to consider and handle the cancellation of the outstanding loan interest 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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.22 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
State capital contribution	162,000,000,000	162,000,000,000
Aviation Logistics Corporation	97,200,000,000	97,200,000,000
Others	100,800,000,000	100,800,000,000
Total	360,000,000,000	360,000,000,000

(i) Pursuant to Decision No. 1479/QĐ-TTg dated 29 November 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-TCND dated 6 December 2024 issued by the Department of Finance, and Official Letter No. 4280/UBND-KTTH dated 19 December 2024 issued by the Hanoi People's Committee regarding the implementation of the plan for divestment of State capital invested in enterprises under the management of the Hanoi People's Committee up to the end of 2025, it is expected that by Quarter III/2025 the plan for the transfer of 45% of the State capital (equivalent to VND 162 billion) in International Investment Trade And Service Joint Stock Company.

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025	In 2024
	VND	VND
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

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	36,000,000	36,000,000
Quantity of issued shares	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
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

5.23 Off Consolidated Balance Sheet Items

a. Foreign Currencies

	31/12/2025		01/01/2025	
	Functional currency	Equivalent to VND	Functional currency	Equivalent to VND
USD	2,604.22	67,073,620	1,891.63	47,767,040
JPY	965,665	179,696,306	23,509	3,725,001
Total		246,769,926		51,492,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Off Consolidated Balance Sheet Items (Continued)

b. Leased Assets

As at 31/12/2025, the Company has entered into land lease agreements with the government for the purpose of serving its business operations. Under these agreements, the Company is obligated to pay land rental fees until the contract maturity date in accordance with prevailing regulations. The details of the land plots are as follows:

At International Investment Trade and Service Joint Stock Company:

- The leased land located at No. 17 Pham Hung Street, My Dinh Ward, Nam Tu Liem District, Hanoi City, is subject to Decision No. 679/QD-UB dated January 23, 2003, Land Lease Contract No. 38-2003/ĐCND-HĐTĐTN dated April 8, 2003, and the Land Lease Contract Addendum dated October 15, 2007, between the lessor, Hanoi Department of Land Administration and Housing, and the lessee, International Labor Cooperation Service Company (now International Investment, Trade, and Service Joint Stock Company); The total leased land area is 55,250 m², of which, 50,029 m² is outside the planned road boundary and designated for construction purposes, 5,221 m² falls within the planned road boundary. The land lease term is 50 years from January 23, 2003, for the 50,029 m² outside the planned road boundary for construction purposes, while the lease for the 5,221 m² within the planned road boundary is determined on an annual basis. Currently, the land is used for the operation of the My Dinh Inland Container Depot (ICD). According to Decision No. 403/QĐ-UBND dated January 26, 2015, issued by the Hanoi People's Committee, approval has been granted for the relocation of the My Dinh Inland Container Depot (ICD) to Duc Thuong Commune, Hoai Duc District, Hanoi City;

- The leased land located in Son Dong Commune, Hoai Duc District, is subject to Decision No. 5550/QĐ-UBND dated August 11, 2017, Land Lease Contract No. 182/HĐTĐ-STNMT-CCQLĐĐ dated April 4, 2018, and Land Lease Contract Addendum No. 19/PLHĐTĐ-STNMT-KTĐ dated January 16, 2003, between the Hanoi People's Committee (with the Hanoi Department of Natural Resources and Environment as the authorized entity) and International Investment, Trade, and Service Joint Stock Company; The total leased land area is 21,081 m² in Son Dong Commune, Hoai Duc District, Hanoi City, of which: 19,756.4 m² is outside the planned road boundary and leased to the Company for continued use as a business and production facility, 733.5 m² is within the planned road boundary and designated as a shared access road for the residential area. The Company is not permitted to construct any structures on this portion; 591.1 m² falls within the new planned road boundary and the protective corridor of the drainage canal. The Company is permitted to lease this portion under its current condition but is strictly prohibited from constructing any structures. In the event of land repossession by the State, the Company must return it in accordance with the planning requirements. The land lease term is determined on an annual basis.

At Son Tay Port Joint Stock Company:

- The land lot located at the Red Riverbank covers an area of 8,596 m² within the territory of Son Tay Town. This land lot has not yet been covered by a land lease contract and does not have a Land Use Rights Certificate. However, the Son Tay Town Tax Department has issued an annual land rental notification. Land use purpose: Commercial service activities. Land origin: Leased from the State;

- The land lot located at No. 302 Le Loi Street, Le Loi Ward, Son Tay Town, has a total area of 370 m². This land lot has not yet been covered by a land lease contract and does not have a Land Use Rights Certificate. However, the Son Tay Town Tax Department has issued an annual land rental notification. Land use purpose: Office headquarters. Land origin: Leased from the State;

- The land lot located in Hong Van Commune, within the territory of Thuong Tin District, has a total area of 17,268 m². This land lot has not yet been covered by a land lease contract and does not have a Land Use Rights Certificate. However, the Thuong Tin District Tax Department has issued an annual land rental notification. Land use purpose: Commercial service activities. Land origin: Leased from the State.

At International Manpower Supply and Trade Joint Stock Company:

- The land lot located at No. 358 Lang Street, Thinh Quang Ward, Dong Da District, Hanoi, is leased under Land Lease Contract No. 165/HĐTĐ-STNMT-CCQLĐĐ dated March 21, 2018, between the Hanoi People's Committee (Hanoi Department of Natural Resources and Environment) and International Manpower Supply and Trade Joint Stock Company. Leased land area: 2,746.9 m². Land lease term: Annually. At the time of this report's release, the land lot's lease contract under the Land Lease Agreement has expired but has not yet been renewed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

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

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Service revenue	109,150,167,525	170,326,605,967
Sales revenue	113,747,260,271	15,057,064,683
Total	222,897,427,796	185,383,670,650
<i>In which:</i>		
<i>Revenue from related parties: (Details in Note 7.1)</i>	<i>1,029,098,310</i>	<i>347,903,459</i>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of services provided	73,223,293,773	141,381,821,130
Cost of goods sold	112,911,250,900	14,032,047,485
Total	186,134,544,673	155,413,868,615

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	1,030,051,695	638,599,233
Loss from exchange difference this year	101,456,474	7,134,386
Profit from liquidation of investment	-	196,204,738
Dividends paid	7,254,228,000	18,484,896,000
Others	136,789,200	(332,394,135)
Total	8,522,525,369	18,994,440,222
<i>In which:</i>		
<i>Financial income with related parties (Details in Note 7.1)</i>	<i>7,206,582,879</i>	<i>1,190,445,584</i>

6.4 Financial Expenses

	In 2025 VND	In 2024 VND
Interest expenses	2,134,002,621	3,931,227,285
Foreign exchange loss from year-end revaluation	186,862,579	243,675,506
Foreign exchange loss incurred during the year	2,303,940	139,670
Provision for investment losses	2,467,991,382	1,829,837,446
Total	4,791,160,522	6,004,879,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
General and administrative expenses	23,558,626,072	24,714,372,577
Employee expenses	18,175,076,744	15,410,543,685
Materials expenses	20,228,650	2,827,995
Office supplies expenses	613,250,984	462,090,066
Amortization and Depreciation expenses	1,355,821,304	1,189,200,820
Charges and fee	343,106,394	684,986,876
Provision expenses	(4,462,524,444)	286,207,281
Outsourcing expenses	1,730,049,293	1,785,417,304
Other cash expense	5,783,617,147	4,893,098,550
Total	23,558,626,072	24,714,372,577

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Disposals of tangible fixed assets	-	902,727,272
Termination of business cooperation contract	825,731,506	-
Debt settlement	439,873,314	-
Others	491,599,104	342,303,292
Total	1,757,203,924	1,245,030,564
Other expenses		
Late tax payment interest, tax violation penalty	6,762,447	300,512,626
Cost of ICD Tra Linh project, Cao Bang province	91,492,301	2,381,041,084
Sanction against violation	-	35,000,000
Others	128,811,092	192,620,108
Total	227,065,840	2,909,173,818
Net other income/ expenses	1,530,138,084	(1,664,143,254)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Current corporate income tax expense based on taxable income	1,188,610,388	1,300,902,458
Current corporate income tax expense	1,188,610,388	1,300,902,458

6.8 Deferred corporate income tax expense

	In 2025 VND	In 2024 VND
Deferred corporate income tax expense arising from taxable temporary differences	15,288,640	(60,951,106)
Total	15,288,640	(60,951,106)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**6.9 Basic earnings per share**

	In 2025 VND	In 2024 VND
Profit after corporate income tax	18,198,034,414	16,476,650,049
Non-control Interest after tax	2,624,199,367	2,417,014,632
<i>Increase Adjustment</i>	-	-
<i>Decrease Adjustment</i>	<i>97,920,000</i>	<i>97,920,000</i>
<i>Remuneration of the Board of Directors, the Supervisory Board who do not directly manage, and bonuses for the Executive Board</i>	<i>97,920,000</i>	<i>97,920,000</i>
Profits distributed to the Parent Company's Shareholders owning common stock	15,475,915,047	13,961,715,417
Average quantity of outstanding common shares (shares)	36,000,000	36,000,000
Basic earnings per share (VND/ share)	430	388

As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be appropriated to the bonus and welfare fund and for remuneration of the Board of Directors and Supervisory. If the Company appropriates to the bonus and welfare fund and provides remuneration for the Board of Directors and Supervisory for the financial year ended 31st December 2025, profit attributable to shareholders and basic earnings per share would decrease accordingly

6.10 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	1,443,231,057	1,207,060,281
Employee expenses	35,236,063,338	31,099,568,588
Amortization and Depreciation expenses	6,907,112,752	6,921,425,904
Provision expenses	(4,462,524,444)	286,207,281
Outsourcing expenses	155,659,279,280	128,931,887,478
Other cash expense	21,749,286,154	15,825,256,845
Total	216,532,448,137	184,271,406,377

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7. OTHER INFORMATION****7.1 Information of related parties**

The Company has the following related parties:

Related parties	Relation
Aviation Logistics Corporation	Major Shareholder
CGD Vietnam Construction Consulting Joint Stock Company	Associate
International Real Estate Investment Joint Stock Company	Associate
Hanoi International Human Resources College	Associate
Plummy Garment Joint Venture Company	
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
Su Pan 1 Hydropower Joint Stock Company	The company is associated with Mr. Trieu Van Bang - 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7.1 Information of related parties (Continued)**

During the year, the Company had the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and General Directors

Related Party	Nature of Transaction	In 2025 VND	In 2024 VND
Remuneration of the Board of General Directors and Supervisory Board	Remuneration	516,000,000	408,000,000
Salaries and Bonuses of the Board of General Directors and Executive Board	Income	3,230,924,000	2,648,582,000

Details are as follows:

Full name	Title	In 2025 VND	In 2024 VND
Remuneration for Board of Management		360,000,000	288,000,000
Mr. Phung Tien Toan	Chairman	120,000,000	96,000,000
Mr. Nguyen Thai Hoa	Member	60,000,000	48,000,000
Mr. Trieu Van Bang	Member	60,000,000	48,000,000
Mr. Nguyen Van Thinh	Member	60,000,000	48,000,000
Mrs. Phung Thuy Hoa	Member	60,000,000	48,000,000
Remuneration for Board of Supervisors		156,000,000	120,000,000
Mrs. Ngo Thi Hoang Yen	Head of the Board	60,000,000	48,000,000
Mrs. Nguyen Minh Hao	Member	48,000,000	36,000,000
Mr. Nguyen Trung Dung	Member	48,000,000	36,000,000
Salaries and bonuses of the Board of General Directors and other executives		3,230,924,000	2,648,582,000
Mr. Phung Tien Toan	Chairman	1,022,930,000	858,440,000
Mr. Vu Hoang Thao	General Director	848,380,000	692,743,000
Mrs. Phung Thuy Hoa	Deputy General Director	668,360,000	540,833,000
Mr. Trieu Van Bang	Deputy General Director	691,254,000	556,566,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7.1 Information of related parties (Continued)****b. Related parties' Balance**

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Receivables from customers			5,044,747,589	1,654,128,085
ICC Vietnam Construction Joint Stock Company	Associate	Sale of goods	2,839,665,943	134,654,262
Interserco Vietnam International Trading Joint Stock Company	Associate	Sale of goods	1,337,696,772	1,330,944,742
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Sale of goods	-	61,944,734
United Supply Chain Corporation	Associate	Sale of goods	421,874	995,306
Concrete Son Tay Joint Stock Company	Indirect associate	Sale of goods	290,533,684	-
Hong Van Port Joint Stock Company	Indirect associate	Sale of goods	576,429,316	125,589,041
Other short-term receivables			183,957,927	9,667,033,314
Hong Van Port Joint Stock Company	Indirect associate	Loan interest	183,957,927	98,269,941
Aviation Logistics Corporation	Major shareholder	Dividends	-	9,242,448,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Other receivables	-	326,315,373
Loan receivables			13,390,000,000	7,990,000,000
Hong Van Port Joint Stock Company	Indirect associate	Loan	13,390,000,000	7,990,000,000
Trade payables			3,150,004,989	5,700,807,969
ICC Vietnam Construction Joint Stock Company	Associate	Purchase	221,464,250	1,289,326,060
Hong Van Port Joint Stock Company	Indirect associate	Purchase	2,470,524,680	4,345,783,083
Aviation Logistics Corporation	Major shareholder	Purchase	64,504,301	65,698,826
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Purchase	393,511,758	-
Prepayments from customers			10,000,000,000	-
Hong Van Port Joint Stock Company	Indirect associate		10,000,000,000	-
Accrued expenses			8,452,693	180,466,392
Interserco Vietnam International Trading Joint Stock Company	Associate	Other payable	8,452,693	8,452,693
Aviation Logistics Corporation	Major shareholder	Other payable	-	172,013,699
Other payables			139,550,793,076	82,117,782,145
Curate IT Joint Stock Company	Associate	Other payable	396,207,455	-
Interserco Vietnam International Trading Joint Stock Company	Associate	Other payable	61,957,742,942	46,624,077,617
Aviation Logistics Corporation	Major	Other payable	77,196,842,679	35,493,704,528
Borrowings and finance lease liabilities			15,169,158,529	46,594,199,068
Aviation Logistics Corporation	Major shareholder	Borrowing	-	43,300,000,000
Hong Van Port Joint Stock Company	Indirect associate	Borrowing	1,559,083,029	3,294,199,068
Interserco Vietnam International Trading Joint Stock Company	Associate	Borrowing	13,610,075,500	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2025**7.1 Information of related parties (Continued)****c. Transactions with related parties**

Related parties	Relations	Nature	In 2025 VND	In 2024 VND
Selling			1,029,098,310	347,903,459
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Sale of goods	73,950,790	88,222,896
United Supply Chain Corporation	Associate	Sale of goods	60,871,463	22,311,485
Interserco Vietnam International Trading Joint Stock Company	Associate	Sale of goods	203,076,057	189,369,078
Hong Van Port Joint Stock Company	Indirect associate	Sale of goods	691,200,000	48,000,000
Purchasing			2,907,570,246	8,954,152,880
Interserco Vietnam International Trading Joint Stock Company	Associate	Renting office	242,815,270	830,192,300
Hong Van Port Joint Stock Company	Indirect associate	Purchase of Fixed Assets	2,325,541,064	-
Ha Noi International Human Resources Vocational College	Associates company of the parent company	Infrastructure support costs	100,309,092	-
Aviation Logistics Corporation	Major shareholder	Purchase of Fixed Assets	238,904,820	8,123,960,580
Loan			1,000,000,000	-
Hong Van Port Joint Stock Company	Indirect associate	Loan	1,000,000,000	-
Loan collection			500,000,000	-
Hong Van Port Joint Stock Company	Indirect associate	Loan collection	500,000,000	-
Borrowing			27,442,965,000	47,500,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Borrowing	27,442,965,000	4,200,000,000
Aviation Logistics Corporation	Major shareholder	Borrowing	-	43,300,000,000
Repayment of borrowings			58,868,005,539	9,607,138,064
Hong Van Port Joint Stock Company	Indirect associate	Repayment of borrowings	1,735,116,039	2,407,138,064
Interserco Vietnam International Trading Joint Stock Company	Associate	Repayment of borrowings	13,832,889,500	7,200,000,000
Aviation Logistics Corporation	Major shareholder	Repayment of borrowings	43,300,000,000	-
Loan interest			433,950,879	236,245,584
Hong Van Port Joint Stock Company	Indirect associate	Loan interest	433,950,879	236,245,584
Borrowing interest			146,736,688	185,436,905
Hong Van Port Joint Stock Company	Indirect associate	Borrowing interest	146,736,688	185,436,905
Distributed dividends			6,772,632,000	954,200,000
Aviation Logistics Corporation	Major shareholder	Distributed dividends	6,161,632,000	-
Interserco Vietnam International Trading Joint Stock Company	Associate	Distributed dividends	611,000,000	916,500,000
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Distributed dividends	-	37,700,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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 Principle Cooperation Joint Venture Contract No. 09/2011/HĐLD/AZ-INTERSERCO dated March 30, 2011, signed between International Trade and Service Investment One Member Limited Liability Company (Party B), AZ Real Estate Joint Stock Company (Party A), and Ms. Pham Thi Hanh (Party C), the parties agreed to jointly establish a company to carry out the procedures for investment approval, construction, and management of a high-end mixed-use residential and commercial office complex on a land area of approximately 38,000 m² at 17 Pham Hung Street, Tu Liem, Hanoi. Subject to the approval of the Hanoi People's Committee regarding the policy on land-use conversion and investment project formulation at 17 Pham Hung Street, Tu Liem, Hanoi, the parties shall contribute capital to establish a joint-stock company and develop an investment project at the aforementioned location.

Accordingly, Party A and Party C are responsible for preparing the project, completing the required procedures in accordance with regulations, and submitting them to the competent authorities for approval. After the project is approved with a 1/500 detailed planning ratio, Party B must complete the detailed project plan for relocating the ICD port outside Ring Road 4 (at Duc Thuong, Hoai Duc, Hanoi).

According to the project implementation schedule, Party B shall carry out the construction of the project in phases, in accordance with the completed site clearance, starting from December 2012. As per Appendix No. 02 of the contract dated March 06, 2016, Party C has been replaced by Ms. Ta Thi Thuy Trang.

Pursuant to Official Letter No. 3580/UBND-KT dated 15 June 2016 issued by the Hanoi People's Committee regarding the capital contribution by International Investment Trading and Services One Member Limited Liability Company for the establishment of Vimediland Investment Joint Stock Company: "After consideration, the People's Committee of the City has the following opinion: Approving the proposal of the Department of Finance as stated in Official Letter No. 2998/STC-TĐND dated 30 May 2016; permitting International Investment Trading and Services One Member Limited Liability Company to contribute capital to establish Vimediland Investment Joint Stock Company for the implementation of the City of Dreams Commercial and High-end Apartment Complex Project in accordance with the master plan at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi, with a charter capital of VND 290 billion (in words: Two hundred ninety billion Vietnamese Dong). Of which, International Investment Trading and Services One Member Limited Liability Company shall contribute 26% of the charter capital, equivalent to VND 75,400,000,000 (in words: Seventy-five billion, four hundred million Vietnamese Dong), in the form of on-land assets, the value of the advantageous rights to exploit the yard area on the land at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi, and from proceeds received from negotiated compensation and support".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.3 Other Information (Continued)

Pursuant to Audit Conclusion Notice No. 902/TB-KVI dated 11 December 2018 issued by the State Audit Office of Vietnam – Region I regarding the thematic audit on enterprise valuation and the implementation of equitization of State-owned enterprises under the management authority of the Hanoi People’s Committee for the period 2013–2017 at International Investment Trading and Services One Member Limited Liability Company (now International Investment Trade And Service Joint Stock Company), up to the present time, certain recommendations of the State Audit Office of Vietnam addressed to the Hanoi People’s Committee in relation to inappropriate land use plans and delayed project implementation have not yet been resolved, as follows:

To review and adjust the decisions approving the policy for change of land use purpose for projects that have not been implemented for a long period to ensure compliance with applicable laws; to review and revise the decision permitting the conversion of land use purpose from office premises to commercial and service land use, which was inconsistent with the approved equitization plan; and to consider the change of land use purpose of the 11,959 m² land plot at 17 Pham Hung of International Investment Trading and Services One Member Limited Liability Company.

To direct a review and negotiation for the termination of joint venture, joint cooperation and investment cooperation agreements relating to the change of land use purpose associated with land leased from the State with annual rental payments that are not in compliance with applicable regulations; to reassess the capacity of investors and, where they are not capable of implementing the project, to work with the relevant parties to terminate the contracts between the International Investment Trade And Service Joint Stock Company and Ms. Nguyen Thi Thu Thao in relation to the 11,959.5 m² project at No. 17 Pham Hung Street, which has remained unimplemented since 2007. Conduct bidding to select joint venture and partnership partners for land use conversion, investment in construction, commercial and service business, real estate... associated with land use rights, in order to ensure the most competitive and efficient results.

7.4 Comparative figures

Comparative figures on the consolidated balance sheet and related notes are taken from the 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