

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

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2024

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page(s)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash flow Statement	9
Notes to the Separate Financial Statements	10 - 43

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of International Investment Trade and Service Joint Stock Company presents this Report together with the audited separate financial statements for the fiscal year ended December 31, 2024.

THE COMPANY

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, initially registered on February 20, 2006, and subsequently amended. The latest amendment (15th revision) was registered on December 1, 2021, issued by the Hanoi Department of Planning and Investment.

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 15th time on 01/12/2021 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. As of the issuance date of this report, ILS shares remain under warning status according to Decision No. 267/QĐ-SGDHN dated April 3, 2024 and Notice No. 1543/TB-SGDHN dated April 3, 2024, issued by the Hanoi Stock Exchange.

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 (Reappointed on December 1, 2024)
Mrs. Phung Thuy Hoa	Deputy General Director (Reappointed on December 1, 2024)
Mr. Trieu Van Bang	Deputy General Director (Reappointed on December 1, 2024)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31st December 2024.

AUDITORS

The Company's separate financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and separate cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements ended 31st December 2024.

For and on behalf of the Board of General Directors,



Vu Hoang Thao
General Director
Hanoi, March 21, 2025

No:172/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of International Investment Trade and Service Joint Stock Company, prepared on March 21, 2025, from pages 06 to 43, which comprise the separate Balance Sheet as of December 31, 2024, the separate Income Statement, the separate Cash Flow Statement for the financial year ended, and the Notes to the separate financial statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditors' Opinion

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

Other Issues

The separate financial statements for the fiscal year ended December 31, 2023 were audited by another independent auditor whose audit report dated March 28, 2024 expressed an unqualified opinion.



Nguyen Thi Mai Hoa
Deputy General Director

Audit Practising Registration Certificate
No. 2326-2023-137-1

Authorised paper 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, March 21, 2025

Nguyen Thi Tien
Auditor

Audit Practising Registration Certificate
No. 5276-2021-137-1

SEPARATE BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS	100		92,538,860,364	68,031,638,347
(100=110+130+140+150)				
I. Cash and cash equivalents	110	5.1	7,936,705,792	4,340,801,953
1. Cash	111		7,936,705,792	4,340,801,953
II. Short-term investments	120		5,000,000	-
3. Held to maturity	123		5,000,000	-
III. Short-term receivables	130		80,166,314,656	59,747,500,083
1. Short-term receivables from customers	131	5.2	83,869,512,248	74,409,363,318
2. Short-term repayments to suppliers	132	5.3	8,448,938,932	14,596,882,592
5. Short-term loan receivables	135	5.4	500,000,000	500,000,000
6. Other short-term receivables	136	5.5	55,747,234,733	39,426,344,842
7. Provision for short-term doubtful debts	137	5.6	(68,399,371,257)	(69,185,090,669)
IV. Inventories	140		2,804,447,831	1,627,738,579
1. Inventories	141	5.7	2,804,447,831	1,627,738,579
V. Other current assets	150		1,626,392,085	2,315,597,732
1. Short-term prepaid expenses	151	5.8	680,725,800	1,369,931,447
2. Deductible value added tax	152		150,000	150,000
3. Taxes and other receivables from government budget	153	5.14	945,516,285	945,516,285
B - NON-CURRENT ASSETS	200		563,039,463,377	514,978,394,937
200=(210+220+240+250+260)				
I. Long-term receivables	210		28,007,100,000	7,100,000
6. Other long-term receivables	216	5.5	28,007,100,000	7,100,000
II. Fixed assets	220		15,176,347,793	15,633,536,487
1. Tangible fixed assets	221	5.9	15,083,527,793	15,508,586,487
- Historical costs	222		91,622,322,748	90,482,144,155
- Accumulated depreciation	223		(76,538,794,955)	(74,973,557,668)
3. Intangible fixed assets	227	5.10	92,820,000	124,950,000
- Historical costs	228		553,050,000	553,050,000
- Accumulated amortization	229		(460,230,000)	(428,100,000)
IV. Long-term work-in-progress assets	240		266,676,765,679	246,354,305,561
2. Construction in progress costs	242	5.11	266,676,765,679	246,354,305,561
V. Long-term investments	250	5.12	250,300,216,016	251,185,945,587
1. Investments in subsidiaries	251		53,496,524,750	53,496,524,750
2. Investments in associates and joint ventures	252		62,179,760,581	62,512,154,716
3. Equity investments in other entities	253		160,778,911,964	159,357,581,544
4. Provision for long-term financial investment devaluation	254		(26,154,981,279)	(24,180,315,423)
VI. Other long-term assets	260		2,879,033,889	1,797,507,302
1. Long-term prepaid expenses	261	5.8	2,879,033,889	1,797,507,302
TOTAL ASSETS (270 = 100+200)	270		655,578,323,741	583,010,033,284

SEPARATE BALANCE SHEET (Continued)

As at December 31, 2024

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		357,632,539,370	298,117,924,270
I. Short-term liabilities	310		209,211,402,476	231,063,850,405
1. Short-term trade payables	311	5.13	18,024,369,747	9,366,386,050
2. Short-term prepayments from customers	312		11,191,438	438,265
3. Taxes and other payables to government budget	313	5.14	139,422,539	185,087,750
4. Payables to employees	314		4,489,649,618	3,803,309,046
5. Short-term accrued expenses	315	5.15	10,371,396,062	8,163,399,295
9. Other short-term payments	319	5.16	126,996,572,175	126,809,930,660
10. Short-term borrowings and finance lease liabilities	320	5.17	49,149,950,009	82,706,448,451
12. Bonus and welfare fund	322		28,850,888	28,850,888
II. Long-term liabilities	330		148,421,136,894	67,054,073,865
1. Long-term payables to suppliers	331	5.13	4,669,700,760	4,462,999,200
7. Other long-term payables	337	5.16	142,839,215,115	59,051,191,342
8. Loans and finance lease liabilities	338	5.17	912,221,019	3,539,883,323
D- OWNERS' EQUITY (400 = 410)	400		297,945,784,371	284,892,109,014
I- Owners' equity	410	5.18	297,945,784,371	284,892,109,014
1. Contributed capital	411		360,000,000,000	360,000,000,000
- Ordinary shares with voting rights	411a		360,000,000,000	360,000,000,000
10. Undistributed profit after tax	421		(62,054,215,629)	(75,107,890,986)
- Undistributed profit after tax brought forward	421a		(75,107,890,986)	(77,352,777,650)
- Undistributed profit after tax for the current year	421b		13,053,675,357	2,244,886,664
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		655,578,323,741	583,010,033,284

Preparer

Chief Accountant

Hanoi, March 21, 2025

General Director



Phung Ngoc Dung



Pham Xuan Phuong



Vu Hoang Thao

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 02 - DN

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

SEPARATE INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	150,748,539,509	122,692,341,935
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		150,748,539,509	122,692,341,935
4. Cost of goods sold	11	6.2	135,064,854,533	108,380,164,274
5. Gross revenues from sales and services rendered (20 = 10-11)	20		15,683,684,976	14,312,177,661
6. Financial income	21	6.3	20,792,732,576	4,303,956,823
7. Financial expenses	22	6.4	5,606,992,294	27,414,182,489
<i>In which: Interest expenses</i>	23		3,427,681,844	4,194,726,510
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	15,319,869,044	26,618,542,602
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		15,549,556,214	(35,416,590,607)
11. Other income	31	6.6	265,534,057	37,922,310,552
12. Other expenses	32	6.6	2,761,414,914	260,833,281
13. Other profits (40 = 31-32)	40	6.6	(2,495,880,857)	37,661,477,271
14. Total net profit before tax (50 = 30+40+45)	50		13,053,675,357	2,244,886,664
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		13,053,675,357	2,244,886,664

Hanoi, March 21, 2025

Preparer

Chief Accountant

General Director



Phung Ngoc Dung



Pham Xuan Phuong



Vu Hoang Thao

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		13,053,675,357	2,244,886,664
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		2,739,910,015	2,912,816,411
- Provisions	03		1,188,946,444	36,884,271,158
- Unrealized foreign exchange gains or losses	04		204,644,594	110,897,491
- Gains or losses from investment activities	05		(21,051,052,735)	(4,303,956,823)
- Interest expenses	06		3,427,681,844	4,194,726,510
3. Operating profit before changes in working capital	08		(436,194,481)	42,043,641,411
- Increase (Decrease) in Receivables	09		(38,390,647,161)	(8,984,333,988)
- Increase (Decrease) in Inventories	10		(1,176,709,252)	2,870,946,466
- Increase (Decrease) in Payables	11		17,011,499,323	(33,510,133,024)
- Increase (Decrease) in Prepayments	12		(392,320,940)	756,025,099
- Interest Paid	14		(1,532,841,004)	(1,760,692,319)
Net cash flows from operating activities	20		(24,917,213,515)	1,415,453,645
II. Cash flows from investing activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(22,110,440,467)	(5,575,165,706)
2. Cash received from disposal and sale of fixed assets and other long-term assets	22		265,454,545	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(5,000,000)	-
5. Expenditures on equity investments in other entities	25		(1,421,330,420)	(4,222,800,000)
6. Proceeds from equity investment in other entities	26		-	9,598,400,000
7. Proceeds from interests, dividends and distributed profits	27		11,875,544,325	3,275,556,823
Net cash flows from investing activities	30		(11,395,772,017)	3,075,991,117
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		61,469,084,869	13,500,000,000
4. Repayment of principal	34		(21,562,252,464)	(22,023,400,004)
Net cash flows from financing activities	40		39,906,832,405	(8,523,400,004)
Net cashflow during the period (50 = 20+30+40)	50		3,593,846,873	(4,031,955,242)
Cash and cash equivalents at the beginning of the period	60		4,340,801,953	8,366,592,331
Effect of exchange rate fluctuations	61		2,056,966	6,164,864
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	5.1	7,936,705,792	4,340,801,953

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, March 21, 2025
General Director



Vu Hoang Thao

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN
Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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, initially registered on February 20, 2006, and subsequently amended. The latest amendment (15th revision) was registered on December 1, 2021, issued by the Hanoi Department of Planning and Investment.

English name: International Investment Trade and Service Joint Stock Company.

Abbreviation: INTERSERCO.

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The company's shares are currently traded on the UPCOM exchange under the ticker symbol ILS. As of the issuance date of this report, ILS shares remain under warning status according to Decision No. 267/QĐ-SGDHN dated April 3, 2024 and Notice No. 1543/TB-SGDHN dated April 3, 2024, issued by the Hanoi Stock Exchange.

The total number of the Company's employees as at 31/12/2024 is 78 people (As at 31/12/2023 is 79 people).

1.2. Operating industries and principal activities

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

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

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

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

No. 17 Pham Hung, My Dinh 2 Ward,
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Form B 09 - DN

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December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.4. The Company structure

As at December 31, 2024, the Company has the following subsidiaries and associates:

Name	Address	Major business lines	Capital contribution ratio	Benefit ratio	Voting Rights
Direct Subsidiaries					
Son Tay Port Joint Stock Company	Hanoi	Cargo Handling, Transportation, and Warehouse Leasing	50.06%	50.06%	50.06%
Interserco My Dinh Joint Stock Company	Hanoi	Cargo Handling, Transportation	58.65%	58.65%	58.65%
International Manpower Supply and Trade Joint Stock Company	Hanoi	Labor supply and Management	51.00%	51.00%	51.00%
Associates					
CGD Vietnam Construction Consulting Joint Stock Company	Hanoi	Construction and project design consultancy		29.00%	29.00%
International Real Estate Investment Joint Stock Company	Hanoi	Construction and project management of hotel and shopping mall complexes		39.78%	39.78%
Plummy Joint Venture Garment Company	Hanoi	Manufacturing and trading of export garments		(i)	(i)
Unified Supply Chain Joint Stock Company	Hanoi	Trade of goods and transportation services		49.00%	49.00%
ICC Vietnam Construction Joint Stock Company	Hanoi	Construction of other civil engineering works		30.60%	30.60%
Interserco Vietnam International Trade Joint Stock Company	Hanoi	Wholesale of automobiles and other motor vehicles		47.00%	47.00%
Hanoi International Manpower Vocational College	Hanoi	Vocational training		30.00%	30.00%

- (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.

1.5. Statement of information comparability on the separate financial statements

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

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

3.1 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.

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the separate financial statements

The separate financial statements for the fiscal year ended December 31, 2024, are presented in Vietnamese Dong (VND), prepared based on the historical cost principle, in accordance with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2024 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

Assumption of continuous operational capability

As of December 31, 2024, the accumulated loss of the Company is VND 62,054,215,629, and on this date, current liabilities have exceeded current assets by VND 116,672,542,112. These factors indicate the existence of a significant uncertainty that may raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue operating depends on the support of shareholders, the extension of loan repayments from credit institutions and individuals, accounts payable to suppliers, the implementation of the ICD My Dinh port project in Duc Thuong commune, Hoai Duc district, Hanoi, as well as the Vietnam Development Bank's consideration of debt forgiveness for interest payable and financial support from individuals and credit institutions.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Financial investments

Held to maturity investments

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

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

Investments in subsidiaries, associates and other investments

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

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

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

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

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

Allowance for loss of investments

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

Receivables

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

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

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

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

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

Capital work in progress (CWIP)

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

Prepaid expenses

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

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

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

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

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

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

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

Accrued expenses

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

Revenue from sales

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

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

Revenue from services

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

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

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

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense

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

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

Current corporate income tax expense (continued)

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.

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

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

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

5.1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	38,962,187	260,892,207
Bank deposits	7,897,743,605	4,079,909,746
Total	7,936,705,792	4,340,801,953

5.2 Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term	83,869,512,248	74,409,363,318
Chien Thang Manganese Joint Stock Company (i)	12,578,342,970	13,078,342,970
Thien Tai Import-Export and Trading Transport Joint Stock Company (i)	24,353,472,000	24,353,472,000
UDIC Urban Infrastructure Investment and Development Corporation - One Member Limited Liability Company (i)	6,440,269,832	6,440,269,832
Viet Long Electrical Appliances Trading Joint Stock Company (i)	5,988,373,827	6,148,373,827
Mai Vu Joint Stock Company	2,422,880,000	5,004,477,320
Da Nang Agricultural Materials II Joint Stock Company	3,200,000,000	4,685,323,200
Chau Anh Construction - Trading Company Limited	11,955,072,811	-
Others	16,931,100,808	14,699,104,169
Total	83,869,512,248	74,409,363,318

In which:

<i>Receivables from related parties</i>	<i>1,549,510,091</i>	<i>2,333,177,191</i>
<i>(Details in Note 7.1)</i>		

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations.
- (ii) According to the handover record of the State-Owned Enterprise, the One Member Limited Liability Company for Investment, Trade, and International Services to the Joint Stock Company for Investment, Trade, and International Services on February 12, 2018, the accounts receivable from customers transferred from the State-Owned Enterprise to the Joint Stock Company amount to VND 56,164,854,194.

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	8,448,938,932	14,596,882,592
Hanoi Construction and Investment Joint Stock Company	-	5,336,785,750
KVN INVESTMENT LLC (i)	4,722,879,570	4,722,879,570
Vietnam Construction Investment and Design Consulting Joint Stock Company (i)	1,203,742,500	1,203,742,500
Others	2,522,316,862	3,333,474,772
Total	8,448,938,932	14,596,882,592

In which:

<i>Repayments to suppliers from related parties (Details in Notes 7.1)</i>	262,388,242	523,888,242
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- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations.
- (ii) According to the handover record of the State-owned Enterprise, the One Member Limited Liability Company for Investment, Trade, and International Services to the Joint Stock Company for Investment, Trade, and International Services on February 12, 2018, the advance payments to the sellers transferred from the State-owned Enterprise to the Joint Stock Company amount to VND 5,630,756,713.

5.4 Loans receivable

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Short-term	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Interserco VCI Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Total	500,000,000	(500,000,000)	500,000,000	(500,000,000)

Unit: VND

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN
Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other short-term and long-term receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Short-term	55,747,234,733	(7,483,417,541)	39,426,344,842	(7,565,528,172)
Deposits	67,000,000	-	79,000,000	-
Advances	37,511,065,898	-	30,333,481,624	-
Others	18,169,168,835	(7,483,417,541)	9,013,863,218	(7,565,528,172)
- Mr. Trinh Quang Chien	3,560,333,333	(3,560,333,333)	3,560,333,333	(3,560,333,333)
- Interserco My Dinh Joint Stock Company	754,960,349	(750,730,349)	753,214,349	(750,730,349)
+ Newly arising debts	4,230,000	-	2,484,000	-
+ Outstanding debts (i)	750,730,349	(750,730,349)	750,730,349	(750,730,349)
- Dong Gia Phat Investment and Development Company Limited (i)	2,816,668,586	(2,816,668,586)	2,816,668,586	(2,816,668,586)
- Aviation Logistics Joint Stock Company (dividend)	9,242,448,000	-	-	-
- Others	1,794,758,567	(355,685,273)	1,883,646,950	(437,795,904)
Long-term	28,007,100,000	-	7,100,000	-
- Century Investment and Warehousing Services Joint Stock Company (ii)	15,000,000,000	-	-	-
-Giang Vo Electronic Technology Joint Stock Company (iii)	13,000,000,000	-	-	-
Betting, deposit	7,100,000	-	7,100,000	-
Total	83,754,334,733	(7,483,417,541)	39,433,444,842	(7,565,528,172)
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>10,016,866,349</i>	<i>(750,730,349)</i>	<i>778,882,349</i>	<i>(750,730,349)</i>

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

No. 17 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other short-term and long-term receivables (Continued)

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulation
- (ii) Business Cooperation Contract No. 01/HTKD/ILS-CLS dated December 01, 2024 between Century Logistics Investment and Services Joint Stock Company and International Trade and Services Investment Joint Stock Company for the purpose of jointly investing in and expanding the commercial vehicle fleet to meet transportation and freight forwarding demands at ICD My Dinh, Tu Liem, Hanoi. The cooperation is based on mutual capital contributions, joint management, and shared profits or losses from business operations. The initial investment capital is VND 20,000,000,000, in which Century Logistics Investment and Services Joint Stock Company contributes 25% in cash/assets, equivalent to VND 5,000,000,000, while International Trade and Services Investment Joint Stock Company contributes 75% in cash, equivalent to VND 15,000,000,000. The cooperation period is seven years, from December 01, 2024 to December 01, 2031. Profit or loss after tax will be distributed after fulfilling tax obligations, offsetting losses, and meeting other financial obligations in proportion to the capital contribution ratio stipulated in this contract.
- (iii) Business Cooperation Contract No. 01/HTKD/ILS-GVE dated December 01, 2024 between Giang Vo Electronics Technology Joint Stock Company and International Trade and Services Investment Joint Stock Company for the purpose of jointly investing in the production and trade project of electrical and electronic products, equipment, and components at Narae Sunhouse System Factory Km22, Ngoc Lien Industrial Cluster, Ngoc Lien Commune, Quoc Oai District, Hanoi. The cooperation is based on mutual capital contributions, joint management, and shared profits or losses from business operations. The initial investment capital is VND 20,000,000,000, in which Giang Vo Electronics Technology Joint Stock Company contributes 35% in cash/assets, equivalent to VND 7,000,000,000, while International Trade and Services Investment Joint Stock Company contributes 65% in cash, equivalent to VND 13,000,000,000. The cooperation period is seven years, from December 1, 2024 to December 1, 2031. Profit or loss after tax will be distributed after fulfilling tax obligations, offsetting losses, and meeting other financial obligations in proportion to the capital contribution ratio stipulated in this contract.
- (iv) According to the handover record of the State-owned Enterprise, the One Member Limited Liability Company for Investment, Trade, and International Services to the Joint Stock Company for Investment, Trade, and International Services on February 12, 2018, the other receivables transferred from the State-owned Enterprise to the Joint Stock Company amount to VND 6,377,001,919.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Bad debt

	31/12/2024 (VND)			01/01/2024 (VND)			Unit: VND
	Original value	Provision	Recoverable amount	Original value	Provision	Recoverable amount	
- Trade receivables							
Viet Long Investment, Trading and Electronics Joint Stock Company	54,054,734,436	(54,054,734,436)	-	55,600,962,967	(55,600,962,967)	-	
Thien Tai Transport, Trade and Import-Export Joint Stock Company	5,988,373,827	(5,988,373,827)	-	6,148,373,827	(6,148,373,827)	-	
Chien Thang Manganese Joint Stock Company	24,353,472,000	(24,353,472,000)	-	24,353,472,000	(24,353,472,000)	-	
Others	12,578,342,970	(12,578,342,970)	-	13,078,342,970	(13,078,342,970)	-	
	11,134,545,639	(11,134,545,639)	-	12,020,774,170	(12,020,774,170)	-	
- Advances to suppliers	6,722,342,030	(6,361,219,280)	361,122,750	5,518,599,530	(5,518,599,530)	-	
KVN INVESTMENT LLC	4,722,879,570	(4,722,879,570)	-	4,722,879,570	(4,722,879,570)	-	
THL Machinery Installation and Loading Joint Stock Company	218,000,000	(218,000,000)	-	218,000,000	(218,000,000)	-	
Others	1,781,462,460	(1,420,339,710)	361,122,750	577,719,960	(577,719,960)	-	
Short-term loan receivables	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-	
INTERSERCO VCI Joint Stock Company	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-	
- Other receivables	7,483,417,541	(7,483,417,541)	-	7,565,528,172	(7,565,528,172)	-	
Mr. Trinh Quang Chien	3,560,333,333	(3,560,333,333)	-	3,560,333,333	(3,560,333,333)	-	
Interserco My Dinh Joint Stock Company	750,730,349	(750,730,349)	-	750,730,349	(750,730,349)	-	
Dong Gia Phat Investment and Development Company Limited	2,816,668,586	(2,816,668,586)	-	2,816,668,586	(2,816,668,586)	-	
Others	355,685,273	(355,685,273)	-	437,795,904	(437,795,904)	-	
Total	68,760,494,007	(68,399,371,257)	361,122,750	69,185,090,669	(69,185,090,669)	-	

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Work in progress (WIP) costs (i)	2,784,697,831	-	1,602,071,484	-
Goods (excluding real estate properties)	19,750,000	-	25,667,095	-
Total	2,804,447,831	-	1,627,738,579	-

5.8 Short-term and long-term prepaid expenses

Unit: VND

	31/12/2024 VND	01/01/2024 VND
Short-term	680,725,800	1,369,931,447
Deferred expenses	680,725,800	1,369,931,447
Long-term	2,879,033,889	1,797,507,302
Exported tools and equipment	312,000,941	625,785,827
Introduction fee for Duc Thuong ICD port	811,394,957	811,394,957
Compensation for crops in Son Dong commune (Duc Thuong ICD)	249,876,237	260,940,861
Other long-term prepaid expenses	1,505,761,754	99,385,657
Total	3,559,759,689	3,167,438,749

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2024	80,978,841,605	3,016,049,025	5,576,474,498	488,714,058	422,064,969	90,482,144,155
Increase	860,107,597	252,353,724	1,039,760,000	-	163,500,000	2,315,721,321
Investment Completed Basic Construction	860,107,597	-	-	-	-	860,107,597
Purchased	-	252,353,724	1,039,760,000	-	130,500,000	1,422,613,724
Reclassified	-	-	-	-	33,000,000	33,000,000
Decrease in period	-	-	1,175,542,728	-	-	1,175,542,728
Disposal, disposal	-	-	1,142,542,728	-	-	1,142,542,728
Reclassification	-	-	33,000,000	-	-	33,000,000
As at 31/12/2024	81,838,949,202	3,268,402,749	5,440,691,770	488,714,058	585,564,969	91,622,322,748
ACCUMULATED DEPRECIATION						
As at 01/01/2024	68,580,934,647	2,139,594,362	3,724,876,488	290,066,795	238,085,376	74,973,557,668
Increase	1,806,502,464	334,213,509	405,933,195	96,677,095	97,453,752	2,740,780,015
Depreciation	1,806,502,464	334,213,509	405,933,195	96,677,095	64,453,752	2,707,780,015
Reclassification	-	-	-	-	33,000,000	33,000,000
Decrease in period	-	-	1,175,542,728	-	-	1,175,542,728
Disposal, disposal	-	-	1,142,542,728	-	-	1,142,542,728
Reclassification	-	-	33,000,000	-	-	33,000,000
As at 31/12/2024	70,387,437,111	2,473,807,871	2,955,266,955	386,743,890	335,539,128	76,538,794,955
NET BOOK VALUE						
As at 01/01/2024	12,397,906,958	876,454,663	1,851,598,010	198,647,263	183,979,593	15,508,586,487
As at 31/12/2024	11,451,512,091	794,594,878	2,485,424,815	101,970,168	250,025,841	15,083,527,793

The historical cost of fully depreciated tangible fixed assets still in use as at December 31, 2024 was VND 36,717,191,611 (as at December 31, 2023: VND 33,059,575,741).

The carrying value of tangible fixed assets pledged as collateral for loans as at December 31, 2024 was VND 1,988,073,953 (as at December 31, 2023: VND 1,163,236,452).

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Intangible fixed assets

Unit: VND

	<u>Software program</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2024	553,050,000	553,050,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	553,050,000	553,050,000
ACCUMULATED AMORTIZATION		
As at 01/01/2024	428,100,000	428,100,000
Increase	32,130,000	32,130,000
Depreciation	32,130,000	32,130,000
Decrease	-	-
As at 31/12/2024	460,230,000	460,230,000
NET BOOK VALUE		
At 01/01/2024	124,950,000	124,950,000
At 31/12/2024	92,820,000	92,820,000

The historical cost of fully amortized intangible fixed assets still in use as at December 31, 2024 was VND 392,400,000 (as at December 31, 2023: VND 392,400,000).

5.11 Construction in progress

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Book value</u>	<u>Recoverable value</u>	<u>Book value</u>	<u>Recoverable value</u>
Construction in progress costs	266,676,765,679	266,676,765,679	246,354,305,561	246,354,305,561
Investment project to build ICD My Dinh dry port in Duc Thuong commune, Hoai Duc district, Hanoi (i)	266,676,765,679	266,676,765,679	244,389,778,922	244,389,778,922
Other projects	-	-	1,964,526,639	1,964,526,639
Total	266,676,765,679	266,676,765,679	246,354,305,561	246,354,305,561

(i) The investment project for the construction of My Dinh Inland Container Depot (ICD) in Duc Thuong Commune, Hoai Duc District, Hanoi City was approved for investment policy by the Hanoi People's Committee under Decision No. 403/QĐ-UBND dated January 26, 2015. According to Decision No. 4906/QĐ-UBND dated November 19, 2021, which adjusts the investment policy:

- Scale and land use area: approximately 17.737 hectares;
- Total investment capital: approximately 1,720.931 billion VND;
- Project operation term: 50 years from January 26, 2015;
- Project implementation schedule: 2015 - Q4/2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12 Long-term financial investments

Unit: VND

	Ratio		31/12/2024			01/01/2024		
	Equity held	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investment in subsidiaries			53,496,524,750		-	53,496,524,750		-
Son Tay Port Joint Stock Company	50.06%	50.06%	19,522,800,000	(iii)	-	19,522,800,000	(iii)	-
Interserco My Dinh Joint Stock Company	58.65%	58.65%	18,673,724,750	(iii)	-	18,673,724,750	(iii)	-
International Trade and Manpower Supply Joint Stock Company	51.00%	51.00%	15,300,000,000	(iii)	-	15,300,000,000	(iii)	-
Investment in joint ventures and associates			62,179,760,581		(21,959,423,960)	62,512,154,716		(22,005,465,148)
CGD Vietnam Construction Consulting Joint Stock Company	29.00%	29.00%	754,000,000	(iii)	-	754,000,000	(iii)	-
International Real Estate Investment Joint Stock Company	39.78%	39.78%	9,594,973,518	(iii)	(9,049,881,160)	9,594,973,518	(iii)	(9,049,881,160)
Plummy Garment Joint Venture Company (i)			3,920,787,063	(iii)	(3,920,787,063)	3,920,787,063	(iii)	(3,920,787,063)
United Supply Chain Joint Stock Company	49.00%	49.00%	9,800,000,000	(iii)	(5,005,161,995)	9,800,000,000	(iii)	(5,185,480,613)
ICC Vietnam Construction Joint Stock Company	30.60%	30.60%	3,060,000,000	(iii)	(1,398,952,322)	3,060,000,000	(iii)	(1,402,165,306)
Interserco Vietnam International Trading Joint Stock Company	47.00%	47.00%	30,550,000,000	(iii)	-	30,882,394,135	(iii)	-
Hanoi International Human Resources Vocational College	30.00%	30.00%	4,500,000,000	(iii)	(2,584,641,420)	4,500,000,000	(iii)	(2,447,151,006)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12. Long-term financial investments (Continued)

Ratio		31/12/2024			01/01/2024		
Equity held	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Other long-term investments							
Aviation Logistics Joint Stock Company		160,778,911,964		(4,195,557,319)	159,357,581,544		(2,174,850,275)
ASG Group Joint Stock Company (ii)		43,719,756,997	(iii)	-	43,719,756,997	(iii)	-
		6,058,759,158	15,581,754,600	-	4,639,659,158	15,219,890,400	-
Su Pan 1 Hydropower Joint Stock Company	6.08%	22,632,000,000	(iii)	(4,132,585,843)	22,632,000,000	(iii)	(2,174,850,275)
Guotai Junan Securities Joint Stock Company		814,710	(iii)	-	865,389	(iii)	-
Tay Ninh International Logistics Joint Stock Company	15.00%	82,500,000,000	(iii)	-	82,500,000,000	(iii)	-
Khang Viet Ha Joint Stock Company	4.90%	5,865,300,000	(iii)	(62,971,476)	5,865,300,000	(iii)	-
Vietcombank Securities Limited Company		2,281,099	(iii)	-	-	(iii)	-
Total		276,455,197,295		(26,154,981,279)	275,366,261,010	(iii)	(24,180,315,423)

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

(ii) During the period, the Company purchased additional shares issued to existing shareholders, bringing the total number of shares owned by the Company after the transaction to 851,462 shares. The fair value of the investment in ASG, determined based on the listed value as at December 31, 2024, was VND 15,581,754,600.

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

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

Form B 09 - DN

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.13 Trade payables

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	18,024,369,747	18,024,369,747	9,366,386,050	9,366,386,050
ICC Vietnam Construction Joint Stock Company	1,289,326,060	1,289,326,060	1,242,880,250	1,242,880,250
Interserco My Dinh Joint Stock Company	2,626,349,149	2,626,349,149	1,178,384,018	1,178,384,018
Dong Do Maritime Joint Stock Company Branch in Hai Phong	109,782,000	109,782,000	1,358,046,000	1,358,046,000
Vietnam Container Exploitation Company Limited	92,988,600	92,988,600	2,075,976,000	2,075,976,000
Import-Export Logistics Company Limited	833,200,000	833,200,000	1,391,300,000	1,391,300,000
Hanoi Construction and Investment Joint Stock Company	6,602,025,084	6,602,025,084	-	-
Hong Van Port Joint Stock Company	4,345,783,083	4,345,783,083	19,440,000	19,440,000
Others	2,124,915,771	2,124,915,771	2,100,359,782	2,100,359,782
b. Long - term	4,669,700,760	4,669,700,760	4,462,999,200	4,462,999,200
Changlin Company Limited	4,669,700,760	4,669,700,760	4,462,999,200	4,462,999,200
Total	22,694,070,507	22,694,070,507	13,829,385,250	13,829,385,250
<i>In which: Trade payables to related parties (Details in Note 7.1)</i>	<i>8,327,157,118</i>	<i>8,327,157,118</i>	<i>2,440,704,268</i>	<i>2,440,704,268</i>

5.14 Taxes and receivables from, payables to the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	185,087,750	14,244,640,033	14,290,305,244	139,422,539
VAT	185,087,750	2,124,815,302	2,170,480,513	139,422,539
Personal Income Tax	-	922,625,849	922,625,849	-
Real Estate Tax, Land Rent	-	11,014,011,480	11,014,011,480	-
Business License Fees	-	5,000,000	5,000,000	-
Fees, Charges and Other Payables	-	183,187,402	183,187,402	-
Receivables	945,516,285	-	-	945,516,285
Import-Export Tax	37,758,123	-	-	37,758,123
Corporate Income Tax	815,538,025	-	-	815,538,025
Real Estate Tax, Land Rent	92,220,137	-	-	92,220,137

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short- term	10,371,396,062	8,163,399,295
Utility Expenses	9,873,315,714	7,483,733,902
Other Accrued Expenses	498,080,348	679,665,393
Total	10,371,396,062	8,163,399,295
<i>In which: Accrued expenses to related parties (Details in Notes 7.1)</i>	<i>191,736,649</i>	<i>121,424,320</i>

5.16 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	126,996,572,175	126,809,930,660
Trade Union Fund	-	46,317,660
- Business cooperation	4,220,950,000	4,720,950,000
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	<i>1,420,950,000</i>	<i>1,420,950,000</i>
+ <i>Interserco My Dinh Joint Stock Company</i>	<i>2,800,000,000</i>	<i>3,300,000,000</i>
- Interest payable (i)	25,764,872,827	25,764,872,827
+ <i>Vietnam Development Bank - Department of Education I - Ha Dong Department of Education</i>	<i>189,545,619</i>	<i>189,545,619</i>
+ <i>Hoai Duc Agricultural Bank</i>	<i>94,250,000</i>	<i>94,250,000</i>
+ <i>Vietnam Development Bank - Transaction Office I</i>	<i>25,481,077,208</i>	<i>25,481,077,208</i>
- Payables related to the value of the advantage of the right to exploit assets on land at 17 Pham Hung (ii)	95,118,788,118	95,118,788,118
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	<i>45,203,127,617</i>	<i>45,203,127,617</i>
+ <i>Aviation Logistics Joint Stock Company</i>	<i>35,493,704,528</i>	<i>35,493,704,528</i>
+ <i>Interserco My Dinh Joint Stock Company</i>	<i>11,307,344,849</i>	<i>11,307,344,849</i>
+ <i>Other Payables</i>	<i>3,114,611,124</i>	<i>3,114,611,124</i>
- Other payables	1,891,961,230	1,159,002,055
Long-term	142,839,215,115	59,051,191,342
Receiving long-term deposits and bets Mr. Nguyen Duc Truong (iii)	66,839,215,115 76,000,000,000	59,051,191,342 -
Total	269,835,787,290	185,861,122,002
<i>In which: Payables to related parties (Details in Notes 7.1)</i>	<i>96,225,126,994</i>	<i>96,725,126,994</i>

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16. Other payables (Continued)

- (i) According to Decision No. 6988/QĐ-UBND dated December 18, 2015 by the Hanoi People's Committee approving the enterprise valuation and equitization plan of International Trade and Services Investment One-Member Limited Liability Company: The 2014 loss is reduced by 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 process the write-off of the loan interest payable in accordance with regulations.' The Company has completed the documentation and procedures; however, the Ministry of Finance and the Vietnam Development Bank have not yet provided an official opinion on this matter.
- (ii) According to Official Letter No. 2998/STC-TCDN dated May 30, 2016 from the Hanoi Department of Finance and Official Letter No. 3580/UBND-KT dated June 15, 2016 from the Hanoi People's Committee, International Trade and Services Investment One-Member Limited Liability Company is responsible for:
- Managing, accounting for, and using the amount of VND 145,218,105,584 (after deducting the value of assets contributed as capital to the Joint Stock Company, including buildings and architectural structures on the land worth VND 34,781,894,416), which was provided by partners as compensation for relocation costs, reimbursements, and the economic advantage of utilizing assets on the land when implementing Project No. 17, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, in accordance with regulations. The compensation and relocation support costs for companies operating and utilizing the land at 17 Pham Hung, Hanoi, are specified as follows:

Content	Interserco My Dinh Joint Stock Company	International Trade and Services 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

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

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16. Other payables (Continued)

- 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 Services 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 contract signing date.
- Profits, losses, and risks are shared in proportion to the capital contribution ratio specified in this contract
The tripartite contract appendix (Including: International Trade and Services Investment Joint Stock Company, Mr. Nguyen Minh Tuan, and Mr. Nguyen Duc Truong) attached to this contract states that the loan amount of VND 76,000,000,000 between International Trade and Services Investment Joint Stock Company and Mr. Nguyen Minh Tuan will be offset against the capital contribution investment that Mr. Nguyen Duc Truong is required to contribute.
- (*) Project details:
 - Project scale: Total project area is 259.22 ha;
 - Project location: Hung Thuan Commune, Trang Bang Town, Tay Ninh Province;
 - Total project investment: VND 3,626,863,000,000 of which the capital contribution for project implementation is VND 544,029,450,000. Specifically, International Trade and Services 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 operation period: 50 years from the date of receiving the Investment Policy Decision.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

Form B 09 - DN

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17. Loans and Finance Leases

	31/12/2024		During the year			01/01/2024	
	Repayable		Increase	Decrease	Carrying value	Repayable	
	Carrying value	amount				Carrying value	amount
Short-term loans							
Vietnam Development Bank - Transaction Office I - Ha Dong Transaction Office (1)	48,771,140,165 499,953,917	48,771,140,165 499,953,917	60,679,084,869 -	94,390,993,151 -	82,483,048,447 499,953,917	82,483,048,447	82,483,048,447 499,953,917
International Trade and Human Resources Supply Joint Stock Company	-	-	2,600,000,000	4,400,000,000	1,800,000,000	1,800,000,000	1,800,000,000
Center for Fine Arts & Cultural Development Investment	192,101,379	192,101,379	-	-	192,101,379	192,101,379	192,101,379
Mr. Nguyen Minh Tuan	-	-	-	76,090,993,151	76,090,993,151	76,090,993,151	76,090,993,151
Ms. Pham Thi Mai Phuong	-	-	-	400,000,000	400,000,000	400,000,000	400,000,000
Ms. Dao Thi Kim Oanh	-	-	-	3,500,000,000	3,500,000,000	3,500,000,000	3,500,000,000
Interserco My Dinh Joint Stock Company	-	-	5,800,000,000	5,800,000,000	-	-	-
Interserco Vietnam International Trade Joint Stock Company	-	-	4,200,000,000	4,200,000,000	-	-	-
Aviation Logistics Joint Stock Company (2)	43,300,000,000	43,300,000,000	43,300,000,000	-	-	-	-
Military Commercial Joint Stock Bank - My Dinh Branch (3)	4,279,084,869	4,279,084,869	4,279,084,869	-	-	-	-
Mr. Phung Anh Tien (4)	500,000,000	500,000,000	500,000,000	-	-	-	-
Long-term loans due							
Shinhan Bank Vietnam Limited (5)	378,809,844	378,809,844	378,809,844	223,400,004	223,400,004	223,400,004	223,400,004
Long-term loan							
Shinhan Bank Vietnam Limited (5)	912,221,019	912,221,019	790,000,000	3,417,662,304	3,539,883,323	3,539,883,323	3,539,883,323
Interserco Vietnam International Trading Joint Stock Company	912,221,019	912,221,019	790,000,000	417,662,304	539,883,323	539,883,323	539,883,323
	-	-	-	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Total	50,062,171,028	50,062,171,028	61,847,894,713	98,032,055,459	86,246,331,774	86,246,331,774	86,246,331,774
<i>In which: Loans with related parties:</i>							
<i>(Details in Note 7.1)</i>							
	43,300,000,000	43,300,000,000	55,900,000,000	17,400,000,000	4,800,000,000	4,800,000,000	4,800,000,000

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17. Loans and Finance Leases (Continued)

- (1) This is the principal debt amount of Dan Hoai Silk Enterprise (transferred in its entirety to Ha Tay Footwear Company in 1997, and now transferred to International Trade and Services Investment Joint Stock Company) borrowed from Ha Tay Branch of the Investment and Development Bank (now Ha Dong Branch of the Joint Stock Commercial Bank for Investment and Development). The loan was taken for business operations.
- (2) Loan Agreement No. 01/HE/2024/ALS-ILS dated December 3, 2024, between Aviation Logistics Joint Stock Company and International Trade and Services Investment Joint Stock Company, with a loan amount of VND 43,300,000,000. Purpose: Supplementing working capital during the implementation of the ICD My Dinh Project in Duc Thuong. Loan term: Until June 30, 2025. Interest rate: 5% per annum from the date of loan disbursement. Collateral: Share ownership certificate in Aviation Logistics Joint Stock Company (equivalent to 6,161,632 shares) and the expected 2024 dividend of ILS at ALS, amounting to VND 9,242,448,000 (Projected dividend payout: 15% of charter capital).
- (3) Credit Facility Agreement No. 205499.24.011.840470.TD dated December 10, 2024, between Military Commercial Joint Stock Bank – My Dinh Branch and International Trade and Services Investment Joint Stock Company, with a credit limit of VND 20,000,000,000. Purpose: Supporting logistics operations. Loan term: From the date of this agreement until April 19, 2025. Interest rate: Specified in each disbursement and loan agreement.
- (4) Loan Agreement No. 01/2024/HĐVV/ILS-PAT dated December 31, 2024, between International Trade and Services Investment Joint Stock Company and Mr. Phung Anh Tien, with a loan amount of VND 500,000,000. Loan term: 3 months from the disbursement date. If the parties do not sign a liquidation agreement upon maturity, the contract will automatically be extended for another 3 months. The extension may be repeated multiple times until a liquidation agreement is signed. Interest rate: 5% per annum.
- (5) Long-term Loan Agreements between Shinhan Vietnam Co., Ltd. and International Trade and Services Investment Joint Stock Company:
 - Credit Agreement No. 817900011095 dated May 17, 2022, between Shinhan Vietnam Co., Ltd. and International Trade and Services Investment Joint Stock Company, with a maximum loan amount of VND 1,117,000,000. Purpose: Partial payment for purchasing a vehicle under Sales Contract No. 0803-03/2022/HĐMB-TG. Loan term: 5 years. Interest rate: Fixed at 7.5% per annum. Principal repayment: Monthly equal instalments. Collateral: Vehicle with license plate 30H-706.52.
 - Credit Agreement No. SHBVN/MD/2024-HĐTD-29613 dated October 3, 2024, between Shinhan Vietnam Co., Ltd. and International Trade and Services Investment Joint Stock Company, with a maximum loan amount of VND 790,000,000. Purpose: Partial payment for purchasing a vehicle under Sales Contract No. 01241036. Loan term: 60 months. Interest rate: Specified in individual loan agreements. Principal repayment: Monthly equal instalments. Collateral: Vehicle with license plate 30L-661.78.

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18. Owners' equity

a. Changes in Owners' Equity

Unit: VND

	Owner's invested capital	Retained earnings	Total
At as 01/01/2023	360,000,000,000	(77,352,777,650)	282,647,222,350
Profit in the previous year	-	2,244,886,664	2,244,886,664
As at 31/12/2023	360,000,000,000	(75,107,890,986)	284,892,109,014
As at 01/01/2024	360,000,000,000	(75,107,890,986)	284,892,109,014
Profit in the current year	-	13,053,675,357	13,053,675,357
As at 31/12/2024	360,000,000,000	(62,054,215,629)	297,945,784,371

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

b. Details of Owners' Equity Investment

	31/12/2024 VND	01/01/2024 VND
State-contributed capital (Hanoi People's Committee)	162,000,000,000	162,000,000,000
Aviation Logistics Joint Stock Company	97,200,000,000	97,200,000,000
Capital contributions from other entities	100,800,000,000	100,800,000,000
Total	360,000,000,000	360,000,000,000

c. Transaction on Capital with Owners and Distribution of Dividends, Profit Sharing

	In 2024 VND	In 2023 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

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	36,000,000	36,000,000
Quantity of shares issued to the public	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
Quantity of outstanding shares	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19. Items outside the separate Balance Sheet

a. Foreign currencies

	31/12/2024		01/01/2024	
	Functional currency	Equivalent VND	Functional currency	Equivalent VND
USD	1,891.63	47,767,040	1,980.16	46,826,931
JPY	23,509	3,725,001	24,961	4,187,957
CNY	-	-	190,293	642,146,408

b. Leased assets

As at December 31, 2024, the Company has signed land lease agreements with the government for business operations. Under these agreements, the Company is required to pay land rental fees until the contract expiration date, in accordance with applicable regulations. The details of the leased land are as follows:

- Leased land at 17 Pham Hung Street, My Dinh Ward, Nam Tu Liem District: According to Decision No. 679/QD-UB dated January 23, 2003, Land Lease Contract No. 38-2003/DCND-HDTDTN dated April 8, 2003, and the Lease Contract Appendix dated October 15, 2007, between the Hanoi Department of Natural Resources and Environment and International Cooperation Labor Service Company (now International Investment, Trade, and Service Joint Stock Company). The leased land area is 55,250 m², of which 50,029 m² is outside the road boundary line according to the planning regulations and used for construction, while 5,221 m² is within the road boundary line. The land lease term is 50 years from January 23, 2003, for the 50,029 m² area, while the remaining 5,221 m² is leased on an annual basis. This land is currently used for the operation of the My Dinh Inland Container Depot (ICD). However, under Decision No. 403/QD-UBND dated January 26, 2015, the Hanoi People's Committee approved the relocation of the My Dinh ICD to Duc Thuong Commune, Hoai Duc District.

- Leased land in Son Dong Commune, Hoai Duc District: According to Decision No. 5550/QD-UBND dated August 11, 2017, Land Lease Contract No. 182/HDTD-STNMT-CCQLDD dated April 4, 2018, and Lease Contract Appendix No. 19/PLHDTD-STNMT-KTĐ dated January 16, 2003, between the Hanoi People's Committee (Hanoi Department of Natural Resources and Environment as the authorized representative) and International Investment, Trade, and Service Joint Stock Company. The leased land covers 21,081 m², including: 19,756.4 m² outside the planned road boundary, leased for continued use as a business production facility; 733.5 m² within the road boundary, designated for shared road use with the residential area, with no construction permitted; 591.1 m² within the newly planned road boundary and canal protection corridor, leased under current conditions, with no construction allowed. The land must be returned upon state requisition as per planning requirements. The land lease term is on an annual basis.

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

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Revenue from Goods Sales	21,275,444,160	27,570,755,420
Revenue from Services Rendered	129,473,095,349	95,121,586,515
Total	150,748,539,509	122,692,341,935

In which:

*Revenue to related parties :
(Details in Notes 7.1)*

1,690,313,943 1,598,010,985

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of goods sold	20,173,983,762	26,814,046,238
Cost of services provided	114,890,870,771	81,566,118,036
Total	135,064,854,533	108,380,164,274

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest on deposits and loans	8,748,325	14,964,823
Interest on exchange rate differences arising during the period	7,134,386	-
Interest on investment recovery	-	1,028,400,000
Dividends and profits shared	21,109,244,000	3,260,592,000
Other financial income	(332,394,135)	-
Total	20,792,732,576	4,303,956,823
<i>In which:</i>		
<i>Financial revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>21,109,244,000</i>	<i>3,260,592,000</i>

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest on loans	3,427,681,844	4,194,726,510
Provision/reversal of investment loss provisions	1,974,665,856	23,037,846,183
Foreign exchange rate differences arising during the year	-	45,712,305
Foreign exchange rate revaluation losses at the end of the year	204,644,594	110,897,491
Other financial operating expenses	-	25,000,000
Total	5,606,992,294	27,414,182,489

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.5 General and administrative expenses

	In 2024 VND	In 2023 VND
General and administrative expenses	15,319,869,044	26,618,542,602
Employees expenses	10,386,061,618	8,784,159,495
Office supplies expenses	160,563,800	93,926,841
Amortization and Depreciation expenses	552,902,557	504,019,511
Charges and fee	5,000,000	5,000,000
Provision expenses	(785,719,400)	13,846,424,975
Outsourcing expenses	1,097,291,620	715,798,302
Other cash expense	3,903,768,849	2,669,213,478
Total	15,319,869,044	26,618,542,602

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Proceeds from liquidation of tangible fixed assets	265,454,545	-
Proceeds from clearing long-standing debt	-	37,922,297,650
Other income	79,512	12,902
Total	265,534,057	37,922,310,552
Other expenses		
Tax fines, administrative violations and late payment	183,187,402	66,831,092
Compensation, fines	35,000,000	180,000,000
Tra Linh ICD project costs, Cao Bang province	2,381,041,084	-
Other costs	162,186,428	14,002,189
Total	2,761,414,914	260,833,281
Net other income/ expenses	(2,495,880,857)	37,661,477,271

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Total accounting profit before corporate income tax	13,053,675,357	2,244,886,664
Increasing adjustments	183,187,402	66,831,092
- Penalties and late payment	183,187,402	66,831,092
Decreasing adjustments	21,109,244,000	3,260,592,000
Dividends distributed	21,109,244,000	3,260,592,000
Total accounting profit for corporate income tax	(7,872,381,241)	(948,874,244)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.8 Production and business expenses by factors

	In 2024	In 2023
	VND	VND
Raw material expenses	-	1,862,998,362
Labor expenses	21,018,009,818	25,914,508,214
Amortization and Depreciation expenses	2,739,910,015	5,157,727,225
Contingency expense	(785,719,400)	13,846,424,975
Outsourcing expenses	115,669,927,305	87,009,523,437
Other cash expenses	9,161,354,243	13,582,722,574
Total	147,803,481,981	147,373,904,787

7. OTHER INFORMATION

7.1. Related parties

The list of related parties is as follows:

Related parties	Relationship
Aviation Logistics Joint Stock Company	Major Shareholder
Son Tay Port Joint Stock Company	Subsidiary
Interserco My Dinh Joint Stock Company	Subsidiary
Interserco Logistics Company Limited - Vat each	Indirect Subsidiary
International Trade and Human Resources Supply Joint Stock Company	Subsidiary
CGD Vietnam Construction Consulting Joint Stock Company	Associate
International Real Estate Investment Joint Stock Company	Associate
Hanoi International Human Resources College	Associate
United Supply Chain Corporation	Associate
ICC Vietnam Construction Joint Stock Company	Associate
Interserco Vietnam International Trade Joint Stock Company	Associate
Hong Van Port Joint Stock Company	Indirect associate
Concrete Son Tay Joint Stock Company	Indirect associate
Members of the Board of Directors, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant impact

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1. Related parties (Continued)

Transactions with shareholders and key personnel

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

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Remuneration for the Board of General Directors and the Supervisory Board	Remuneration	516,000,000	408,000,000
Salaries and bonuses for the Board of General Directors and the Executive Board	Income	2,821,758,000	2,648,582,000

Details as follows:

Full name	Title	In 2024 VND	In 2023 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
Ms. Phung Thuy Hoa	Member	60,000,000	48,000,000
Remuneration for Board of Supervisors		156,000,000	120,000,000
Ms. Ngo Thi Hoang Yen	Head of Supervisors Board	60,000,000	48,000,000
Ms. 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		2,821,758,000	2,648,582,000
Mr. Phung Tien Toan	Chairman of the Board	903,080,000	858,440,000
Mr. Vu Hoang Thao	General Director	732,701,000	692,743,000
Ms. Phung Thuy Hoa	Deputy General Director	573,094,000	540,833,000
Mr. Trieu Van Bang	Deputy General Director	612,883,000	556,566,000

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1. Related parties (Continued)

Related parties' Transactions

Related parties	Relationship	Nature	In 2024 VND	In 2023 VND
Selling			1,690,313,943	1,550,010,985
Interserco My Dinh Joint Stock Company	Subsidiary	Service	1,166,118,104	1,027,617,492
United Supply Chain Joint Stock Company	Associate	Service	22,311,485	22,766,353
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Service	104,292,380	120,000,000
Interserco Vietnam International Trade Joint Stock Company	Associate	Service	189,369,078	201,926,360
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Service	88,222,896	81,700,780
Son Tay Port Joint Stock Company	Subsidiary	Service	72,000,000	48,000,000
Hong Van Port Joint Stock Company	Indirect associate	Service	48,000,000	48,000,000
Purchasing			73,986,189,243	30,953,474,644
Interserco Vietnam International Trading Joint Stock Company	Subsidiary	Buy Service	797,192,300	1,940,909
Interserco My Dinh Joint Stock Company	Subsidiary	Buy Service	5,052,261,373	1,999,611,350
United Supply Chain Joint Stock Company	Associate	Freight	8,123,960,580	-
ICC Vietnam Construction Joint Stock Company	Associate	Buy Service	860,107,597	-
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Buy Service	277,777,778	-
Hong Van Port Joint Stock Company	Indirect associate	Freight	58,874,889,615	28,951,922,385
Borrowing			55,900,000,000	3,000,000,000
Interserco My Dinh Joint Stock Company	Subsidiary	Borrow	5,800,000,000	-
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Borrow	2,600,000,000	-
Interserco Vietnam International Trade Joint Stock Company	Associate	Borrow	4,200,000,000	3,000,000,000
Aviation Logistics Joint Stock Company	Major shareholder	Borrow	43,300,000,000	-
Principal debt repayment			17,400,000,000	1,700,000,000
Interserco My Dinh Joint Stock Company	Subsidiary	Repaying the principal	5,800,000,000	-
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Repaying the principal	4,400,000,000	1,700,000,000
Interserco Vietnam International Trade Joint Stock Company	Associate	Repaying the principal	7,200,000,000	-

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1. Related parties (Continued)

Related parties' Transactions (Continued)

Related parties	Relationship	Nature	In 2024 VND	In 2023 VND
Finance income			21,109,244,000	3,260,592,000
Interserco My Dinh Joint Stock Company	Subsidiary	Dividends distributed	527,850,000	850,000
Son Tay Port Joint Stock Company	Subsidiary	Dividends distributed	683,298,000	459,000,000
International Trade and Manpower Supply Joint Stock Company	Subsidiary	Dividends distributed	459,000,000	-
Aviation Logistics Joint Stock Company	Major shareholder	Dividends distributed	18,484,896,000	2,800,742,000
Interserco Vietnam International Trade Joint Stock Company	Associate	Dividends distributed	916,500,000	-
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Dividends distributed	37,700,000	-

Balance with related parties

Related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Receivable from customers		1,549,510,091	2,333,177,191
Interserco My Dinh Joint Stock Company	Subsidiary	155,625,309	153,838,256
CGD Vietnam Construction Consulting Joint Stock Company	Associate	61,944,734	43,585,954
Interserco Vietnam International Trading Joint Stock Company	Associate	1,330,944,742	2,131,686,972
United Supply Chain Joint Stock Company	Associate	995,306	4,066,009
Prepayments to suppliers		262,388,242	523,888,242
CGD Vietnam Construction Consulting Joint Stock Company	Associate	262,388,242	523,888,242
Other Short-term Receivables		10,016,866,349	778,882,349
Interserco My Dinh Joint Stock Company	Subsidiary	754,960,349	753,214,349
International Trade and Manpower Supply Joint Stock Company	Subsidiary	10,998,000	12,420,000
Interserco Vietnam International Trade Joint Stock Company	Associate	3,384,000	4,140,000
Hanoi International Human Resources Vocational College	Subsidiary	-	828,000
Son Tay Port Joint Stock Company	Subsidiary	3,384,000	6,624,000
Hong Van Port Joint Stock Company	Indirect associate	1,692,000	1,656,000
Aviation Logistics Joint Stock Company	Major shareholder	9,242,448,000	-

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Related parties (Continued)

Balance with Related parties' (Continued)

Related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Trade Payables		8,327,157,118	2,440,704,268
Hong Van Port Joint Stock Company	Indirect associate	4,345,783,083	19,440,000
Interserco My Dinh Joint Stock Company	Subsidiary	2,626,349,149	1,178,384,018
Aviation Logistics Joint Stock Company	Major shareholder	65,698,826	-
ICC Vietnam Construction Joint Stock Company	Associate	1,289,326,060	1,242,880,250
Accrued expenses		191,736,649	121,424,320
International Trade and Manpower Supply Joint Stock Company	Subsidiary	-	10,701,370
Interserco My Dinh Joint Stock Company	Subsidiary	11,270,257	11,270,257
Interserco Vietnam International Trade Joint Stock Company	Associate	8,452,693	99,452,693
Aviation Logistics Joint Stock Company	Major shareholder	172,013,699	-
Other payables		96,225,126,994	96,725,126,994
Interserco My Dinh Joint Stock Company	Subsidiary	14,107,344,849	14,607,344,849
Interserco Vietnam International Trading Joint Stock Company	Associate	46,624,077,617	46,624,077,617
Aviation Logistics Joint Stock Company	Major shareholder	35,493,704,528	35,493,704,528
Short-term borrowings		43,300,000,000	1,800,000,000
International Trade and Human Resources Supply Joint Stock Company	Subsidiary	-	1,800,000,000
Aviation Logistics Joint Stock Company	Major shareholder	43,300,000,000	-
Long-term borrowings		-	3,000,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	-	3,000,000,000

7.2. Other Information

According to the Principle of Joint Venture Cooperation Agreement No. 09/2011/HDLD/AZ-INTERSERCO dated March 30, 2011, signed between International Investment, Trade, and Service 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 establish a company to apply for investment approval, construct, and manage a high-end mixed-use residential and commercial office complex on an approximately 38,000 m² plot of land at 17 Pham Hung Street, Tu Liem, Hanoi. Subject to approval by the Hanoi People's Committee for land-use conversion and investment project establishment at this address, the parties would contribute capital to establish a joint-stock company and implement the investment project.

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2. Other Information (Continued)

Accordingly, Party A and Party C are responsible for developing the project, completing necessary legal procedures, and obtaining approval from relevant authorities. Once the project receives detailed planning approval at a 1/500 scale, Party B must finalize a detailed plan for relocating the ICD port outside Ring Road 4 (Duc Thuong, Hoai Duc, Hanoi).

As per the project implementation schedule, Party B was to begin construction in phases based on site clearance progress, starting in December 2012. According to Contract Appendix No. 02 dated March 6, 2016, Party C was replaced by Ms. Ta Thi Thuy Trang.

According to Official Letter No. 3580/UBND-KT dated June 15, 2016, issued by the Hanoi People's Committee regarding capital contribution to establish Vimediland Real Estate Investment Joint Stock Company by International Investment Trade and Service One Member Limited Liability Company, the Hanoi People's Committee approved the proposal from the Department of Finance in Official Letter No. 2998/STC-TĐND dated May 30, 2016. The approval allowed International Investment, Trade, and Service One Member Limited Liability Company to contribute capital to establish Vimediland Real Estate Investment Joint Stock Company to implement the City of Dreams high-end commercial and residential complex project at 17 Pham Hung Street, My Dinh II Ward, Nam Tu Liem District, Hanoi, with a charter capital of 290 billion VND. Of this, International Investment, Trade, and Service One Member Limited Liability Company contributed 26% (VND 75,400,000,000) in the form of on-site assets, land-use rights, and compensation received from agreed-upon relocation support.

According to the audit result notification No. 902/TB-KVI dated December 11, 2018, at the One Member Limited Liability Company for International Trade and Services (now the Joint Stock Company for International Trade and Services) from the State Audit Office of Vietnam, Region I, regarding the specialized audit on determining the value of enterprises and the equitization of state-owned enterprises under the management authority of the Hanoi People's Committee during the period 2013-2017. As of now, the recommendations from the State Audit Office have raised issues with the Hanoi People's Committee related to the inappropriate land use plan and the delayed implementation, which have not yet been addressed as follows:

- Reviewing and adjusting decisions on land-use conversion approvals that were not executed per legal regulations; reassessing the decision to convert office land to commercial service land, which was inconsistent with the privatization plan; revising the land-use conversion for an 11,959 m² plot at 17 Pham Hung Street by International Investment, Trade, and Service One Member Limited Liability Company.

Directing the review and negotiation to cancel joint venture, cooperation, and investment agreements related to state-leased land with annual payments that do not comply with regulations; evaluating investors' financial capacity, terminating agreements with International System Investment and Trading Company and Ms. Nguyen Thi Thu Thao if they lack the capability to implement the project; and ensuring that the 11,959.5 m² project at 17 Pham Hung Street, delayed since 2007, is executed. Conducting a bidding process to select partners for joint ventures, land-use conversion, and commercial real estate development to ensure competitive and efficient investment.

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

No. 17 Pham Hung, My Dinh 2 Ward, Nam Tu
Liem District, Hanoi City

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Comparative Information

The comparative information is the figures taken from the separate financial statements for the fiscal year ended December 31, 2023, which were audited by UHY Auditing and Consulting Co., Ltd.


Hanoi, March 21, 2025

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

General Director



Vu Hoang Thao

