

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of International Investment Trade and Service Joint Stock Company presents this Report together with the audited consolidated financial statements for the fiscal year ended December 31, 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 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
Mrs. Phung Thuy Hoa	Deputy General Director
Mr. Trieu Van Bang	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

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

AUDITORS

The Company's consolidated financial statements for the year ended December 31, 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 consolidated 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 consolidated cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors,



Vu Hoang Thao
General Director
Hanoi, March 24, 2025

No: 177/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of International Investment Trade and Service Joint Stock Company, prepared on March 24, 2025, from pages 06 to 46, which comprise the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended December 31, 2024, and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

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

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

Auditors' Opinion

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

Other Issues

The consolidated financial statements for the fiscal year ended December 31, 2023 were audited by an independent auditor other than the Audit Report dated March 29, 2024, which gave a qualified opinion because the Company has not yet collected the Financial Statements of investments in Associates as at December 31, 2023. Therefore, investments in Associates are being presented under the cost method and not presented under the equity method. Up to this point, the Company has collected the Financial Statements for the fiscal year ended December 31, 2023 of investments in Associates. Therefore, the investment in Joint Ventures and Associates as at December 31, 2023 has been restated by the Company in the Consolidated Financial Statements for the fiscal year ended December 31, 2024.



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 24, 2025

Nguyen Thi Tien
Auditor
Audit Practising Registration Certificate
No. 5276-2021-137-1



CONSOLIDATED BALANCE SHEET

As at December 31, 2024

				31/12/2024	01/01/2024
				VND	VND
					(Present again)
ASSETS	Code	Note			
A - CURRENT ASSETS	100			131,752,517,050	106,809,384,081
(100=110+120+130+140+150)					
I. Cash and cash equivalents	110	5.1		12,330,703,728	15,428,797,705
1. Cash	111			11,330,703,728	9,628,797,705
2. Cash equivalents	112			1,000,000,000	5,800,000,000
II. Short-term financial investments	120			5,000,000	-
3. Held to maturity Investments	123			5,000,000	-
III. Short-term receivables	130			113,903,157,918	85,767,321,149
1. Short-term receivables from customers	131	5.2		96,205,733,869	86,156,014,876
2. Short-term repayments to suppliers	132	5.3		8,482,834,932	16,590,758,592
5. Short-term loan receivables	135	5.4		19,790,000,000	8,000,000,000
6. Other short-term receivables	136	5.5		58,520,085,216	44,580,566,860
7. Short-term allowances for doubtful debts	137	5.6		(69,095,496,099)	(69,560,019,179)
IV. Inventories	140			3,879,954,137	2,917,691,420
1. Inventories	141	5.7		3,879,954,137	2,917,691,420
V. Other current assets	150			1,633,701,267	2,695,573,807
1. Short-term prepaid expenses	151	5.8		687,748,019	1,680,303,604
2. Deductible value added tax	152			436,963	68,615,132
3. Taxes and other receivables from government budget	153	5.15		945,516,285	946,655,071
B - LONG-TERM ASSETS	200			585,905,069,727	534,169,186,845
(200=210+220+240+250+260)					
I. Long-term receivables	210			36,765,467,642	2,307,100,000
6. Other long-term receivables	216	5.5		36,765,467,642	2,307,100,000
II. Fixed assets	220			46,111,988,511	46,976,849,460
1. Tangible fixed assets	221	5.9		46,008,675,791	46,776,181,219
- Historical costs	222			159,149,999,051	154,738,976,824
- Accumulated depreciation	223			(113,141,323,260)	(107,962,795,605)
3. Intangible fixed assets	227	5.10		103,312,720	200,668,241
- Historical costs	228			1,127,981,600	1,044,981,600
- Accumulated amortization	229			(1,024,668,880)	(844,313,359)
IV. Long-term assets in progress	240			268,890,667,981	249,112,818,755
2. Construction in progress	242	5.11		268,890,667,981	249,112,818,755
V. Long-term investments	250	5.12		229,645,157,678	232,625,400,556
2. Investments in joint ventures and associates	252			67,332,039,700	69,712,905,954
3. Investments in equity of other entities	253			166,508,675,297	165,087,344,877
4. Allowances for long-term investments	254			(4,195,557,319)	(2,174,850,275)
VI. Other long-term assets	260			4,491,787,915	3,147,018,074
1. Long-term prepaid expenses	261	5.8		4,168,775,988	3,147,018,074
2. Deferred income tax assets	262	5.13		323,011,927	-
TOTAL ASSETS (270 = 100+200)	270			717,657,586,777	640,978,570,926

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

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

Form B01 - DN/HN

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

CONSOLIDATED BALANCE SHEET (Continued)

As at December 31, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND (Present again)
C- LIABILITIES (300=310+330)	300		367,652,071,419	305,328,652,400
I. Short-term liabilities	310		218,522,270,515	242,358,699,167
1. Short-term trade payables	311	5.14	19,900,952,912	9,946,729,468
2. Short-term prepayments from customers	312		31,191,438	290,904,731
Taxes and other payables to				
3. government budget	313	5.15	797,664,746	761,834,107
4. Payables to employees	314		5,833,054,300	5,004,744,328
5. Short-term accrued expenses	315	5.16	10,548,134,266	8,509,003,544
8. Short-term unearned revenues	318	5.17	172,800,000	80,000,000
9. Other short-term payments	319	5.18	125,092,390,329	124,819,422,959
Short-term borrowings and				
10. finance lease liabilities	320	5.19	56,013,149,077	92,769,926,583
12. Bonus and welfare fund	322		132,933,447	176,133,447
II. Long-term liabilities	330		149,129,800,904	62,969,953,233
1. Long-term trade payables	331		4,669,700,760	4,462,999,200
7. Other long-term payables	337	5.18	143,220,462,125	54,967,070,710
Long-term borrowings and				
8. finance lease liabilities	338	5.19	1,239,638,019	3,539,883,323
D- OWNERS' EQUITY (400 = 410)	400		350,005,515,358	335,649,918,526
I- Owners' equity	410	5.20	350,005,515,358	335,649,918,526
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		(60,499,584,409)	(74,089,009,393)
Undistributed profit after tax				
- brought forward	421a		(74,559,219,826)	(77,215,396,656)
Undistributed profit after tax				
- for the current year	421b		14,059,635,417	3,126,387,263
13. Non-control Interest	429		50,505,099,767	49,738,927,919
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		717,657,586,777	640,978,570,926

Preparer

Chief Accountant

Hanoi, March 24, 2025

General Director

Phung Ngoc Dung

Pham Xuan Phuong

Vu Hoang Thao



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	185,383,670,650	180,807,876,791
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		185,383,670,650	180,807,876,791
4. Costs of goods sold	11	6.2	155,413,868,615	150,355,939,053
5. Gross revenues from sales and services rendered (20 = 10-11)	20		29,969,802,035	30,451,937,738
6. Financial income	21	6.3	18,994,440,222	4,078,072,949
7. Financial expenses	22	6.4	6,004,879,907	28,429,656,019
<i>In which: interest expenses</i>	23		3,931,227,285	5,009,078,884
8. Profit/Loss in Associate	24		1,135,754,882	-
9. Selling expenses	25	6.5	-	1,915,565,302
10. General administrative expenses	26	6.5	24,714,372,577	35,358,535,212
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		19,380,744,655	(31,173,745,846)
12. Other income	31	6.6	1,245,030,564	38,428,437,221
13. Other expenses	32	6.6	2,909,173,818	429,456,809
14. Other profits (40 = 31-32)	40	6.6	(1,664,143,254)	37,998,980,412
15. Total net profit before tax (50 = 30+40)	50		17,716,601,401	6,825,234,566
16. Current corporate income tax expenses	51	6.7	1,300,902,458	1,394,842,016
17. Deferred corporate income tax expenses	52	6.8	(60,951,106)	-
18. Profits after corporate income tax (60 = 50-51-52)	60		16,476,650,049	5,430,392,550
19. Parent company's profit after tax	61		14,059,635,417	3,126,387,264
20. Non-control Interest after tax	62		2,417,014,632	2,304,005,286
21. Basic earnings per share	70	6.9	388	87

Preparer

Chief Accountant

Hanoi, March 24, 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 B03 - DN/HN

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		17,716,601,401	6,825,234,566
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		6,921,425,904	6,561,600,389
- Provisions	03		1,556,183,964	36,013,655,767
- Gains (losses) from unrealised exchange rate differences	04		243,675,506	194,347,338
- Gains (losses) on investing activities	05		(2,677,081,387)	(3,535,307,553)
- Interest expense	06		3,931,227,285	5,009,078,884
3. Operating profit before changes in working capital	08		27,692,032,673	51,068,609,391
- Increase (decrease) in receivables	09		(50,214,791,103)	6,824,362,332
- Increase (decrease) in inventories	10		(962,262,717)	5,593,446,399
- Increase (decrease) in payables	11		100,662,702,447	(57,056,161,370)
- Increase (decrease) in prepaid expenses	12		(29,202,329)	1,073,326,649
- Increase (decrease) in trading securities	13		-	370,000,000
- Paid interests	14		(1,530,944,103)	(389,266,418)
- Enterprise income tax paid	15		(1,505,543,602)	(1,320,729,625)
- Other payments on operating activities	17		(192,000,000)	(433,259,027)
Net cash flows from operating activities	20		73,919,991,266	5,730,328,331
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(25,834,414,181)	(10,475,539,851)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		902,727,272	797,473,140
3. Expenditures on loans and purchase of debt instruments from other entities	23		(11,795,000,000)	(5,100,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	7,670,000,000
5. Expenditures on equity investments in other entities	25		(1,421,330,420)	(1,960,000,000)
6. Proceeds from equity investment in other entities	26		-	8,570,000,000
7. Proceeds from interests, dividends and distributed profits	27		1,718,780,842	4,448,827,345
Net cash flows from investing activities	30		(36,429,236,487)	3,950,760,634
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	4,777,200,000
3. Proceeds from borrowings	33		54,672,894,713	21,586,200,000
4. Repayment of principal	34		(93,729,917,523)	(31,346,121,872)
6. Dividends and profits paid to owners	36		(1,494,852,000)	(1,884,744,284)
Net cash flows from financial activities	40		(40,551,874,810)	(6,867,466,156)

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

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

Form B03 - DN/HN

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
Net cash flows during the period (50 = 20+30+40)	50		(3,061,120,031)	2,813,622,809
Cash and cash equivalents at the beginning of the period	60		15,428,797,705	12,619,299,126
Effect of exchange rate fluctuations	61		(36,973,946)	(4,124,230)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	12,330,703,728	15,428,797,705

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, March 24, 2025

General Director



Vu Hoang Thao

NOTES TO THE CONSOLIDATED 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.

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 and Notice No. 1543/TB-SGDHN dated April 3, 2024, issued by the Hanoi Stock Exchange.

The total number of the Company's employees of the Parent Company and its subsidiaries as at 31/12/2024 is 138 people (As at 31/12/2023 is 143 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, Nam Tu
Liem District, Hanoi City

Form B09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 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
<u>Direct Subsidiaries</u>					
Son Tay Port Joint Stock Company	Hanoi	Cargo Handling, Transportation, and Warehouse Leasing	50.06%	50.06%	50.06%
Interserco My Dinh Joint Stock Company	Hanoi	Cargo Handling, Transportation	58.65%	58.65%	58.65%
International Manpower Supply and Trade Joint Stock Company	Hanoi	Labor supply and Management	51.00%	51.00%	51.00%
<u>Associates</u>					
CGD Vietnam Construction Consulting Joint Stock Company	Hanoi	Construction and project design consultancy		29.00%	29.00%
International Real Estate Investment Joint Stock Company	Hanoi	Construction and project management of hotel and shopping mall complexes		39.78%	39.78%
Plummy Joint Venture Garment Company	Hanoi	Manufacturing and trading of export garments		(i)	(i)
Unified Supply Chain Joint Stock Company	Hanoi	Trade of goods and transportation services		49.00%	49.00%
ICC Vietnam Construction Joint Stock Company	Hanoi	Construction of other civil engineering works		30.60%	30.60%
Interserco Vietnam International Trade Joint Stock Company	Hanoi	Commercial business, infrastructure exploitation, warehouse		47.00%	47.00%
Hanoi International Manpower Vocational College	Hanoi	Vocational training		30.00%	30.00%

- (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 consolidated financial statements

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

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

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

Form B09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 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.

2.2 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 Consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

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

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

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

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

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

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

Consolidated subsidiaries

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

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

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

Form B09 - DN/HN

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dated December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated subsidiaries (Continued)

Son Tay Port Joint Stock Company (the "Company") was established through the equitization of Ha Tay Port Company, formerly under the Ha Tay Department of Transport (now Hanoi), in accordance with Decision No. 3862/QĐ-UBND dated August 9, 2010, and Decision No. 1903/QĐ-UBND dated April 25, 2011, issued by the Hanoi People's Committee. These decisions facilitated the transformation of Hong Ha Port Joint Stock Company, formerly a subsidiary of Hanoi People's Committee-owned International Investment Trade and Service One Member Limited Liability Company, into a joint stock company. The Company operates under Business Registration Certificate No. 0500238339, issued by the Hanoi Department of Planning and Investment, with its latest amendment made on November 14, 2023. The Company's business activities include cargo handling, transportation, and warehouse leasing. International Investment Trade and Service Joint Stock Company holds 50.06% of the contributed capital.

Interserco My Dinh Joint Stock Company was established and operates under Business Registration Certificate No. 0106286937, initially issued by the Hanoi Department of Planning and Investment on August 23, 2013, with the latest amendment (9th revision) on May 11, 2021. The Company operates in the transportation sector. International Investment Trade and Service Joint Stock Company holds 58.65% of the contributed capital.

International Manpower Supply and Trade Joint Stock Company was established and operates under Business Registration Certificate No. 0105619421, initially issued by the Hanoi Department of Planning and Investment on November 8, 2011, with the latest amendment (12nd revision) on November 18, 2020. The Company operates in the field of labor supply and management. International Investment Trade and Service Joint Stock Company holds 51.00% of the contributed capital.

Interserco - Vat Cach Logistics Co., Ltd. is a subsidiary of Interserco My Dinh Joint Stock Company. The Company operates in the transportation and logistics sector.

Going concern assumption

As at December 31, 2024, the Company had an accumulated loss of VND 60,499,584,409. On this date, its current liabilities exceeded its current assets by VND 86,769,753,465. The Company's ability to continue as a going concern depends on its operational performance, the performance of its subsidiaries, shareholder support, extensions of loan repayments from financial institutions and individuals, deferrals of payables to suppliers, the successful implementation of the ICD My Dinh inland port project in Duc Thuong Commune, Hoai Duc District, Hanoi, as well as the consideration by the Vietnam Development Bank regarding the waiver of interest payable as disclosed in Note 5.20, and financial support from individuals and financial institutions. The Company's financial statements have been prepared on a going concern basis, as the Company's management believes in the successful implementation of its future plans.

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Loans

Loans are stated at cost less allowance for doubtful loans

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

Investments in associates and other investments

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

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

Allowance for loss of investments

Allowance for impairment of equity investments in other entities and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the fiscal year.

Receivables

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

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

Inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

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

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

Construction in progress

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

Deferred income tax assets

Deferred income tax assets

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

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

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

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

Payables

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

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

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

Accrued expenses

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

The Company recognizes Accrued expenses as follows:

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

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

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

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

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

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

Revenue and other income

Revenue from sales

Revenue from sale of goods shall be recognized when it satisfies all the five (05) conditions below:

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

For service revenue

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (04) following conditions are satisfied:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

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

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

Financial expenses

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

Current corporate income tax expense

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

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

Related parties

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

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

Basic earnings per share

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	1,953,325,385	1,352,791,758
Bank deposits	9,377,378,343	8,276,005,947
Cash equivalents	1,000,000,000	5,800,000,000
- Term deposits under 3 months (*)	1,000,000,000	5,800,000,000
Total	12,330,703,728	15,428,797,705

5.2 Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	96,205,733,869	86,156,014,876
Ha Noi Trading Transport and Services Joint Company	24,353,472,000	24,353,472,000
Chien Thang Manganese Joint Stock Company	12,578,342,970	13,078,324,970
Viet Long Electric Machine Trading Joint Stock Company	5,988,373,827	6,148,373,827
Mai Vu Joint Stock Company	2,566,297,316	5,004,477,320
Construction enterprise No. 3 - Urban Infrastructure Development Investment Corporation	6,440,269,832	6,440,269,832
DaNang Agricultural Materials Joint Stock Company No II	3,200,000,000	4,685,323,200
Chau Anh Trade - Construction Company Limited	11,955,072,811	-
Others	29,123,905,113	26,445,773,727
Total	96,205,733,869	86,156,014,876

In which:

<i>Receivables from related parties (Details in Note 7.1)</i>	<i>1,654,128,085</i>	<i>3,127,725,541</i>
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5.3 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	8,482,834,932	16,590,758,592
Hanoi Construction and Investment Joint Stock Company	-	5,336,785,750
KVN INVESTMENT LLC	4,722,879,570	4,722,879,570
Vietnam Investment Consulting and Construction Designing Joint Stock Company	1,203,742,500	1,203,742,500
Others	2,556,212,862	5,327,350,772
Total	8,482,834,932	16,590,758,592

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5.4 Loan receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provision	Book value	Provision
Short-term	19,790,000,000	-	8,000,000,000	-
Hong Van Port Joint Stock Company	7,990,000,000	-	7,500,000,000	-
Interserco VCI Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Loans to individuals (*)	11,300,000,000	-	-	-
Total	19,790,000,000	-	8,000,000,000	-

In which:

<i>Receivables from related parties (Details in Note 7.1)</i>	7,990,000,000	-	7,500,000,000	-
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(*) This is the loan to Mrs. Pham Thi Mai Phuong under contract No. 01/2024/HDVV/ILSI - PTMP dated December 3, 2024 with an interest rate of 5%/year, the collateral is the shareholder book at the Company. And loans to other individuals with a term of 01 month - 12 months with an interest rate of 3.5% - 5.2%/year, without collateral.

5.5 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Short-term	58,520,085,216	(6,377,001,919)	44,580,566,860	(6,377,001,919)
Deposits	67,000,000	-	216,000,000	-
Advanced	38,995,617,193	-	31,697,287,075	-
Others	19,457,468,023	(6,377,001,919)	12,667,279,785	(6,377,001,919)
<i>Mr. Trinh Quang Chien</i>	3,560,333,333	(3,560,333,333)	3,560,333,333	(3,560,333,333)
<i>Dong Gia Phat Development and Investment Company Limited (i)</i>	2,816,668,586	(2,816,668,586)	2,816,668,586	(2,816,668,586)
<i>Aviation Logistics Corporation (Dividends)</i>	9,242,448,000	-	-	-
<i>Receivables from interests</i>	98,269,941	-	42,696,668	-
<i>Others</i>	3,739,748,163	-	6,247,581,198	-
Long-term	36,765,467,642	-	2,307,100,000	-
- Century Logistics Services and Investment Joint Stock Company (ii)	15,000,000,000	-	-	-
- Giang Vo Electronic Technology Joint Stock Company (iii)	13,000,000,000	-	-	-
- Receivable from employees	-	-	-	-
Deposits	8,765,467,642	-	2,307,100,000	-
Total	95,285,552,858	(6,377,001,919)	46,887,666,860	(6,377,001,919)

In which:

<i>Receivables from related parties (Detail in Note 7.1)</i>	9,667,033,314	-	16,873,668	-
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5.5 Other receivables (Continued)

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations
- (ii) Business Cooperation Contract No. 01/HTKD/ILS-CLS dated December 1, 2024, between Century Logistics Investment and Services Joint Stock Company and International Trade and Services Investment Joint Stock Company aims to jointly invest in and expand the commercial vehicle fleet to meet transportation and logistics demands at ICD My Dinh, Tu Liem, Hanoi. The cooperation is based on mutual capital contribution, joint management, and shared profits or risks arising from business operations. The total 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; International Trade and Services Investment Joint Stock Company contributes 75% in cash, equivalent to VND 15,000,000,000. The cooperation period is seven (7) years, from December 1, 2024, to December 1, 2031. Profit after tax (profit or loss) will be distributed after fulfilling all tax obligations, loss compensation, or other liabilities, in proportion to the capital contribution ratio stipulated in this contract.
- (iii) Business Cooperation Contract No. 01/HTKD/ILS-GVE dated December 1, 2024, between Giang Vo Electronics Technology Joint Stock Company and International Trade and Services Investment Joint Stock Company aims to jointly invest in the Project for the production and trading of electrical, 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 contribution, joint management, and shared profits or risks arising from business operations. The total 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; International Trade and Services Investment Joint Stock Company contributes 65% in cash, equivalent to VND 13,000,000,000. The cooperation period is seven (7) years, from December 1, 2024, to December 1, 2031. Profit after tax (profit or loss) will be distributed after fulfilling all tax obligations, loss compensation, or other liabilities, in proportion to the capital contribution ratio stipulated in this contract.

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5.6 Bad debts

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Provision	Recoverable amount	Original cost	Provision	Recoverable amount
- Trade receivables	55,200,455,967	(55,200,455,967)	-	55,600,962,967	(55,600,962,967)	-
Viet Long Electric Machine Trading Joint Stock Company	5,988,373,827	(5,988,373,827)	-	6,148,373,827	(6,148,373,827)	-
Thien Tai Trading Transport and Import Export Joint Stock Company	24,353,472,000	(24,353,472,000)	-	24,353,472,000	(24,353,472,000)	-
Chien Thang Manga Joint Stock Company	12,578,342,970	(12,578,342,970)	-	13,078,342,970	(13,078,342,970)	-
Others	12,280,267,170	(12,280,267,170)	-	12,020,774,170	(12,020,774,170)	-
- Advances to suppliers	5,518,599,530	(5,518,599,530)	-	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 Machine Install Load and Unload Joint Stock Company	218,000,000	(218,000,000)	-	218,000,000	(218,000,000)	-
Others	577,719,960	(577,719,960)	-	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	7,876,440,602	(7,876,440,602)	-	7,940,456,682	(7,940,456,682)	-
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 Development and Investment Company Limited	2,816,668,586	(2,816,668,586)	-	2,816,668,586	(2,816,668,586)	-
Others	748,708,334	(748,708,334)	-	812,724,414	(812,724,414)	-
Total	69,095,496,099	(69,095,496,099)	-	69,560,019,179	(69,560,019,179)	-

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5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	43,512,478	-	40,210,140	-
Work in Progress (WIP)	3,781,111,659	-	2,793,864,185	-
Merchandise	55,330,000	-	83,617,095	-
Total	3,879,954,137	-	2,917,691,420	-

5.8 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	687,748,019	1,680,303,604
Pending allocation costs	687,748,019	1,680,303,604
Long-term	4,168,775,988	3,147,018,074
Tools and supplies expenses	650,339,808	1,975,296,599
Compensation money for crops in Son Dong commune (ICD Duc Thuong)	249,876,237	260,940,861
Cost of introducing Duc Thuong ICD port	811,394,957	811,394,957
Other Long-term prepaid expenses	2,457,164,986	99,385,657
Total	4,856,524,007	4,827,321,678

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5.9 Tangible fixed assets

HISTORY COST	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
As at 01/01/2024	130,076,538,592	15,105,056,887	8,521,784,136	613,532,240	422,064,969	154,738,976,824
Increase	4,356,173,452	530,131,503	1,039,760,000	-	163,500,000	6,089,564,955
Purchase	-	530,131,503	1,039,760,000	-	130,500,000	1,700,391,503
Capital construction completed	4,356,173,452	-	-	-	-	4,356,173,452
Reclassified	-	-	-	-	33,000,000	33,000,000
Decrease	-	-	1,595,542,728	83,000,000	-	1,678,542,728
Disposal	-	-	1,562,542,728	-	-	1,562,542,728
Reclassified	-	-	33,000,000	83,000,000	-	116,000,000
As at 31/12/2024	134,432,712,044	15,635,188,390	7,966,001,408	530,532,240	585,564,969	159,149,999,051
ACCUMULATED DEPRECIATION						
As at 01/01/2024	91,958,335,104	8,972,216,636	6,391,238,146	402,920,343	238,085,376	107,962,795,605
Increase	4,852,655,183	1,683,748,488	500,216,835	105,040,735	97,453,752	7,239,114,993
Depreciation	4,852,655,183	1,301,703,878	500,216,835	105,040,735	64,453,752	6,824,070,383
Reclassified	-	382,044,610	-	-	33,000,000	415,044,610
Decrease	306,059,610	-	1,671,527,728	83,000,000	-	2,060,587,338
Disposal	-	-	1,562,542,728	-	-	1,562,542,728
Reclassified	306,059,610	-	108,985,000	83,000,000	-	498,044,610
As at 31/12/2024	96,504,930,677	10,655,965,124	5,219,927,253	424,961,078	335,539,128	113,141,323,260
NET BOOK VALUE						
As at 01/01/2024	38,118,203,488	6,132,840,251	2,130,545,990	210,611,897	183,979,593	46,776,181,219
As at 31/12/2024	37,927,781,367	4,979,223,266	2,746,074,155	105,571,162	250,025,841	46,008,675,791

The remaining value of tangible fixed assets pledged or mortgaged for loans as at December 31, 2024, is VND 1,988,073,953 (as at January 1, 2024, it was VND 1,163,236,452).
The original cost of fully depreciated tangible fixed assets that are still in use as at December 31, 2024, is VND 53,972,450,257 (as at January 1, 2024, it was VND 50,734,834,387).



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5.10 Intangible fixed assets

Unit: VND

	Software IT	Total
HISTORY COST		
As at 01/01/2024	1,044,981,600	1,044,981,600
Increase	83,000,000	83,000,000
Reclassify	83,000,000	83,000,000
Decrease	-	-
As at 31/12/2024	1,127,981,600	1,127,981,600
ACCUMULATED AMORTIZATION		
As at 01/01/2024	844,313,359	844,313,359
Increase	180,355,521	180,355,521
Amortization	97,355,521	97,355,521
Reclassify	83,000,000	83,000,000
Decrease	-	-
As at 31/12/2024	1,024,668,880	1,024,668,880
NET BOOK VALUE		
As at 01/01/2024	200,668,241	200,668,241
As at 31/12/2024	103,312,720	103,312,720

The original cost of fully amortized intangible fixed assets that are still in use as at December 31, 2024, is VND 762,050,000 (as at January 1, 2024, it was VND 716,400,000).

5.11 Construction in progress

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Investment project of building ICD My Dinh dry port in Duc Thuong commune, Hoai Duc district, Hanoi (i)	266,676,765,679	266,676,765,679	244,389,778,922	244,389,778,922
Investment project of building Logistics center in Tra Linh, Cao Bang	-	-	1,964,526,639	1,964,526,639
Other unfinished construction	2,213,902,302	2,213,902,302	2,758,513,194	2,758,513,194
Total	268,890,667,981	268,890,667,981	249,112,818,755	249,112,818,755

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

- Scale and land use area: Approximately 17,737 ha;
- Total investment capital: Approximately VND 1,720.931 billion;
- Project operation duration: 50 years from January 26, 2015;
- Project implementation timeline: 2015 - Q4/2024.

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5.12 Long-term investments

	Ratio		31/12/2024 (VND)		01/01/2024 (VND)	
			Equity held	Voting rights	Equity Method Value	Equity Method Value
Investments in joint ventures and associates						
CGD Vietnam Construction Consulting Joint Stock Company	29.00%	29.00%			91,497,160,581	67,332,039,700
					754,000,000	803,428,218
International Real Estate Investment Joint Stock Company	39.78%	39.78%			9,594,973,518	545,092,358
Plummy Garment joint venture company (i)					3,920,787,063	-
United Supply Chain Corporation	49.00%	49.00%			9,800,000,000	4,794,838,005
ICC Vietnam Construction Joint Stock Company	30.60%	30.60%			3,060,000,000	1,661,047,678
Interserco Vietnam International Trading Joint Stock Company	47.00%	47.00%			30,550,000,000	31,189,954,947
Hong Van Port Joint Stock Company	40.00%	40.00%			20,000,000,000	19,938,209,997
Concrete Son Tay Joint Stock Company	40.00%	40.00%			3,920,000,000	4,186,956,526
Hanoi International Human Resources Vocational College					9,897,400,000	4,212,511,971
Total					91,497,160,581	67,332,039,700
					91,829,554,716	69,712,905,954

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5.12 Long-term investments (Continued)	Ratio		31/12/2024		01/01/2024		Unit: VND
	Equity held	Voting rights	Original value	Fair value	Provision	Original value	Fair value
Other long-term investments			166,508,675,297		(4,195,557,319)	165,087,344,877	(2,174,850,275)
Aviation Logistics Corporation			43,719,756,997	(i)	-	43,719,756,997	(i)
ASG Corporation (ii)	0.78%	0.78%	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%	6.08%	22,632,000,000	(i)	(4,132,585,843)	22,632,000,000	(i)
Guotai Junan Securities Joint Stock Company			814,710	(i)	-	865,389	(i)
Tay Ninh International Logistics Joint Stock Company	15.00%	15.00%	82,500,000,000	(i)	-	82,500,000,000	(i)
Khang Viet Ha Joint Stock Company Limited	4.90%	4.90%	5,865,300,000	(i)	(62,971,476)	5,865,300,000	(i)
Vietcombank Securities Limited Company			2,281,099	(i)	-	-	(i)
Automobile Newway Joint Stock Company			5,729,763,333	(i)	-	5,729,763,333	(i)
Total			166,508,675,297		(4,195,557,319)	165,087,344,877	(2,174,850,275)

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

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

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

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5.13 Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax assets related to deductible temporary differences	323,011,927	-
Total	323,011,927	-

5.14 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	19,900,952,912	19,900,952,912	9,966,169,468	9,966,169,468
Dong Do Marine JSC - Hai Phong	109,782,000	109,782,000	1,358,046,000	1,358,046,000
Viet Nam ICC Construction Joint Stock Company	1,289,326,060	1,289,326,060	1,242,880,250	1,242,880,250
Vietnam Container Operation Limited Company	705,385,400	705,385,400	2,075,976,000	2,075,976,000
XNK 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	6,015,451,285	6,015,451,285	3,878,527,218	3,878,527,218
b. Long-term	4,655,445,480	4,655,445,480	4,462,999,200	4,462,999,200
Changlin Company Limited	4,655,445,480	4,655,445,480	4,462,999,200	4,462,999,200
Total	24,556,398,392	24,556,398,392	14,429,168,668	14,429,168,668
<i>In which:</i>				
<i>Payables to related parties</i>	5,700,807,969	5,700,807,969	1,262,320,250	1,262,320,250
<i>(Details in Note 7.1)</i>				

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

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	761,834,107	21,548,467,036	21,512,636,397	797,664,746
VAT	349,088,005	3,864,572,775	3,707,915,949	505,744,831
Corporate income tax	361,373,914	1,349,504,540	1,505,543,602	205,334,852
Personal income tax	51,372,188	1,397,925,146	1,362,712,271	86,585,063
Real Estate Tax, Land Rent	-	14,508,240,571	14,508,240,571	-
License fees	-	18,000,000	18,000,000	-
Fee, charges and other	-	410,224,004	410,224,004	-
Receivables	946,655,071	1,138,786	-	945,516,285
Import-export tax	37,758,123	-	-	37,758,123
Corporate income tax	815,538,025	-	-	815,538,025
Land tax, Land rental charges	93,358,923	1,138,786	-	92,220,137

5.16 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	10,548,134,266	8,509,003,544
Interest expense	9,873,315,714	7,473,032,532
Others	674,818,552	1,035,971,012
Total	10,548,134,266	8,509,003,544
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>180,466,392</i>	<i>99,452,693</i>

5.17 Unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Short-term unearned revenues	172,800,000	80,000,000
Revenue from office and factory rental	172,800,000	80,000,000
Total	172,800,000	80,000,000

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5.18 Others payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	125,092,390,329	124,819,422,959
Trade Union fees	43,335,058	76,623,024
- Business cooperation	1,420,950,000	1,420,950,000
+ Viet Nam Interserco Trading International Joint Stock Company	1,420,950,000	1,420,950,000
- Interest payable (i)	25,764,872,827	25,764,872,827
+ Vietnam Development Bank - Transaction Office I - Ha Dong Office	189,545,619	189,545,619
+ Vietnam Bank for Agriculture and Rural Development - Hoai Duc Branch	94,250,000	94,250,000
+ Vietnam Development Bank - Transaction Office I	25,481,077,208	25,481,077,208
- Payables related to the value of the advantage of the right to exploit assets on land at No. 17 Pham Hung (ii)	95,118,788,118	95,118,788,118
+ Viet Nam Interserco Trading International Joint Stock Company	45,203,127,617	45,203,127,617
+ Aviation Logistics Corporation	35,493,704,528	35,493,704,528
+ Interserco My Dinh Joint Stock Company	11,307,344,849	11,307,344,849
+ Others	3,114,611,124	3,114,611,124
- Other payables	2,744,444,326	2,438,188,990
Long-term	143,220,462,125	54,967,070,710
Other long-term payables	67,220,462,125	54,967,070,710
Mr. Nguyen Duc Truong (iii)	76,000,000,000	-
Total	268,312,852,454	179,786,493,669

- (i) According to Decision No. 6988/QĐ-UBND dated December 18, 2015, issued by the Hanoi People's Committee, approving the enterprise valuation and equitization plan of the One Member Limited Liability Company for Investment, Trade, and International Services: The 2014 loss was reduced by an amount of VND 23,700,359,093 from accrued interest payable to the bank. The company is responsible for preparing the necessary documentation and procedures to request the Vietnam Development Bank to consider and handle the write-off of the outstanding loan interest in accordance with regulations. The company has completed and submitted these documents; however, the Ministry of Finance and the Vietnam Development Bank have not yet provided an official opinion on this matter.
- (ii) According to Official Dispatch No. 2998/STC-TCDN dated May 30, 2016, issued by the Hanoi Department of Finance, and Official Dispatch No. 3580/UBND-KT dated June 15, 2016, issued by the Hanoi People's Committee, the One Member Limited Liability Company for Investment, Trade, and International Services is responsible for:

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5.18 Others payables (Continued)

- To manage, account for, and utilize the amount of VND 145,218,105,584 properly (after deducting the value of assets contributed as capital to the Joint Stock Company, including buildings and architectural structures on the land, valued at VND 34,781,894,416). This amount was provided by partners as compensation for relocation costs, indemnities, and benefits derived from the exploitation of assets on the land during the implementation of Project No. 17, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, in accordance with regulations. Specifically, the compensation value and relocation support costs for companies currently operating and utilizing the land at 17 Pham Hung, Hanoi, are as follows:

Đơn vị tính: VND

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

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

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

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

(*) Project details:

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

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5.19 Borrowings and finance lease liabilities

	31/12/2024		In year		01/01/2024		Unit: VND
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
Short-term loans							
Vietnam Development Bank - Transaction Office I - Ha Dong Office (1)	55,634,339,233 499,953,917	55,634,339,233 499,953,917	53,504,084,869	90,416,272,215	92,546,526,579 499,953,917	92,546,526,579 499,953,917	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	-	-	-	757,141,000	757,141,000	757,141,000	
Military Commercial Joint Stock Bank - My Dinh Branch (2)	4,279,084,869	4,279,084,869	4,279,084,869	-	-	-	
Hong Van Port Joint Stock Company	3,294,199,068	3,294,199,068	-	2,407,138,064	5,701,337,132	5,701,337,132	
Viet Nam Interserco Trading International Joint Stock Company	-	-	4,200,000,000	4,200,000,000	-	-	
Aviation Logistics Corporation (3)	43,300,000,000	43,300,000,000	43,300,000,000	-	-	-	
Center for Fine Arts and Cultural Development Mr. Nguyen Minh Tuan	192,101,379	192,101,379	-	-	192,101,379	192,101,379	
Borrow from other individuals	4,069,000,000	4,069,000,000	1,725,000,000	76,090,993,151	76,090,993,151	76,090,993,151	
Long term loans due							
Shinhan Bank Vietnam Limited (4)	378,809,844	378,809,844	378,809,844	223,400,004	223,400,004	223,400,004	
Long-term loans							
Shinhan Bank Vietnam Limited (4)	1,239,638,019	1,239,638,019	1,117,417,000	3,417,662,304	3,539,883,323	3,539,883,323	
Viet Nam Interserco Trading International Joint Stock Company	912,221,019	912,221,019	790,000,000	417,662,304	539,883,323	539,883,323	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (5)	-	-	-	3,000,000,000	3,000,000,000	3,000,000,000	
	327,417,000	327,417,000	327,417,000	-	-	-	
Total	57,252,787,096	57,252,787,096	55,000,311,713	94,057,334,523	96,309,809,906	96,309,809,906	

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5.19 Borrowings and finance lease liabilities (Continued)

- (1) This is the principal debt amount of Dan Hoai Silk Enterprise, which was transferred in its original state to Ha Tay Shoe Company in 1997 and is now handed over to International Trade and Service Investment Joint Stock Company. The loan was obtained from Ha Tay Branch of the Bank for Investment and Development (now Ha Dong Branch of the Joint Stock Commercial Bank for Investment and Development). Purpose of the loan: To serve business and production activities.
- (2) Credit Agreement No. 205499.24.011.840470.TD dated December 10, 2024, between Military Commercial Joint Stock Bank – My Dinh Branch and International Trade and Service Investment Joint Stock Company, with a credit limit of VND 20,000,000,000 (In words: Twenty billion VND). Purpose: To support logistics operations. Term: From the signing date of this contract until April 19, 2025. Interest rate: Specified at each disbursement and debt acknowledgment.
- (3) Loan Agreement No. 01/HĐ/2024/ALS-ILS dated December 3, 2024, between Aviation Logistics Joint Stock Company and International Trade and Service Investment Joint Stock Company, with a loan amount of VND 43,300,000,000. Purpose of the loan: To supplement working capital during the implementation of the My Dinh ICD Project in Duc Thuong Commune. Loan term: Until June 30, 2025. Interest rate: 5% per annum, calculated from the date of loan disbursement. Collateral: Share ownership certificate in Aviation Logistics Joint Stock Company, equivalent to 6,161,632 shares and Estimated 2024 dividend of ILS at ALS, amounting to VND 9,242,448,000 (Projected dividend distribution: 15% of charter capital).
- (4) Long-term Loan Agreement between Shinhan Vietnam Bank Co., Ltd. and International Trade and Service Investment Joint Stock Company:
 - Credit Agreement No. 817900011095 dated May 17, 2022, between Shinhan Vietnam Bank Co., Ltd. and International Trade and Service Investment Joint Stock Company, with a maximum loan amount of VND 1,117,000,000. Purpose of the loan: Partial payment for the purchase of a car under Sales Contract No. 0803-03/2022/HĐMB-TG. Loan term: 5 years. Interest rate: Fixed at 7.5% per annum. Principal repayment schedule: Monthly instalments with equal principal payments. Collateral: Car with license plate 30H-706.52
 - Credit Agreement No. SHBVN/MD/2024-HĐTD-29613 dated October 3, 2024, between Shinhan Vietnam Bank Co., Ltd. and International Trade and Service Investment Joint Stock Company, with a maximum loan amount of VND 790,000,000. Purpose of the loan: Partial payment for the purchase of a car under Sales Contract No. 01241036. Loan term: 60 months. Interest rate: Specified in the respective debt acknowledgment agreements. Principal repayment schedule: Monthly instalments with equal principal payments. Collateral: Car with license plate 30L-661.78.
- (5) Loan Agreement for Investment Project No. 50/2022-HĐCVDADT/NHCT14438-ILSW between Son Tay Port Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch, with a credit limit of VND 4,200,000,000. Interest rate: Flexible, determined in accordance with each debt acknowledgment document. Loan term: 84 months from the first disbursement date. Purpose: To finance legitimate investment expenses for the Son Tay Port Capacity Upgrade and Renovation Project.

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

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For the year ended 31 December 2024

5.20 Owners' equity

a. Details of Increases and Decreases in Owners' Equity

Unit: VND

	Owner's invested capital	Retained earnings	Non-control Interest	Total
As at 01/01/2023	360,000,000,000	(78,226,727,039)	69,699,665,015	351,472,937,976
Profit in the previous year	-	3,126,387,263	2,304,005,286	5,430,392,549
Dividends paid	-	(1,424,457,070)	(379,437,214)	(1,803,894,284)
Disposal of Subsidiary	-	(184,548,261)	(25,880,000,000)	(26,064,548,261)
Remuneration for Board of Management and Supervisors	-	(333,000,000)	-	(333,000,000)
Increase/Decrease due to Consolidation	-	2,953,335,714	3,994,694,832	6,948,030,546
As at 31/12/2023	360,000,000,000	(74,089,009,393)	49,738,927,919	335,649,918,526
As at 01/01/2024	360,000,000,000	(74,089,009,393)	49,738,927,919	335,649,918,526
Profit in this year	-	14,059,635,417	2,417,014,632	16,476,650,049
Dividends paid	-	-	(1,494,852,000)	(1,494,852,000)
Remuneration for Board of Management	-	(97,920,000)	(94,080,000)	(192,000,000)
Increase/Decrease due to Consolidation	-	(372,290,433)	(61,910,784)	(434,201,217)
As at 31/12/2024	360,000,000,000	(60,499,584,409)	50,505,099,767	350,005,515,358

- (i) According to Decision No. 6988/QĐ-UBND dated December 18, 2015, issued by the People's Committee of Hanoi, approving the enterprise valuation and equitization plan of International Trade and Service Investment One Member Limited Liability Company: "The loss for the year 2014 shall be reduced by an amount of VND 23,700,359,093 from the bank loan interest payable. The company is responsible for preparing the necessary documents and procedures to request the Vietnam Development Bank to consider and handle the cancellation of the outstanding loan interest in accordance with regulations. As of the issuance date of this report, the Ministry of Finance and the Vietnam Development Bank have not yet provided an official opinion on this matter".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.20 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
State capital contribution (The Hanoi City People's Committee)	162,000,000,000	162,000,000,000
Aviation Logistics Corporation	97,200,000,000	97,200,000,000
Others	100,800,000,000	100,800,000,000
Total	360,000,000,000	360,000,000,000

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

	In 2024	In 2023
	VND	VND
Shareholders' capital		
Opening balance	360,000,000,000	360,000,000,000
Increased during the period	-	-
Closing balance	360,000,000,000	360,000,000,000
Dividends paid	-	1,424,457,070

d. Shares

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

5.21 Off Consolidated Balance Sheet Items

a. Foreign Currencies

	31/12/2024		01/01/2024	
	Functional currency	Equivalent to VND	Functional currency	Equivalent to 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
Total		51,492,041		693,161,296

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5.21 Off Consolidated Balance Sheet Items (Continued)

b. Leased Assets

As of December 31, 2024, the Company has entered into land lease agreements with the government for the purpose of serving its business operations. Under these agreements, the Company is obligated to pay land rental fees until the contract maturity date in accordance with prevailing regulations. The details of the land plots are as follows:

At International Investment Trade and Service Joint Stock Company:

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

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

At Son Tay Port Joint Stock Company:

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

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

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

At International Manpower Supply and Trade Joint Stock Company:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Service revenue	170,326,605,967	76,300,697,842
Sales revenue	15,057,064,683	104,507,178,949
Total	185,383,670,650	180,807,876,791
<i>In which:</i>		
<i>Revenue from related parties: (Details in Note 7.1)</i>	<i>347,903,459</i>	<i>354,393,493</i>

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of services provided	141,381,821,130	63,070,252,468
Cost of goods sold	14,032,047,485	87,285,686,585
Total	155,413,868,615	150,355,939,053

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	638,599,233	927,498,350
Loss from exchange difference this year	7,134,386	-
Profit from liquidation of investment	196,204,738	-
Dividends paid	18,484,896,000	2,607,809,203
Others	(332,394,135)	542,765,396
Total	18,994,440,222	4,078,072,949
<i>In which:</i>		
<i>Financial income with related parties (Details in Note 7.1)</i>	<i>1,190,445,584</i>	<i>3,123,699</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.4 Financial Expenses

	In 2024 VND	In 2023 VND
Interest expenses	3,931,227,285	5,009,078,884
Foreign exchange loss from year-end revaluation	243,675,506	148,635,033
Foreign exchange loss incurred during the year	139,670	45,712,305
Provision for investment losses	1,829,837,446	21,953,562,192
Others	-	1,272,667,605
Total	6,004,879,907	28,429,656,019

6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	-	1,915,565,302
Other cash expense	-	1,915,565,302
General and administrative expenses	24,714,372,577	35,358,535,212
Employee expenses	15,410,543,685	12,964,421,661
Materials expenses	2,827,995	4,533,330
Office supplies expenses	462,090,066	252,487,732
Amortization and Depreciation expenses	1,189,200,820	1,073,256,787
Charges and fee	684,986,876	693,536,674
Provision expenses	286,207,281	14,120,493,575
Outsourcing expenses	1,785,417,304	1,270,787,345
Other cash expense	4,893,098,550	4,979,018,108
Total	24,714,372,577	37,274,100,514

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Disposals of tangible fixed assets	902,727,272	423,726,903
Income from clearing long-standing debt	-	37,922,297,650
Others	342,303,292	82,412,668
Total	1,245,030,564	38,428,437,221
Other expenses		
Late tax payment interest, tax violation penalty	300,512,626	386,031,158
Cost of ICD Tra Linh project, Cao Bang province	2,381,041,084	-
Sanction against violation	35,000,000	-
Others	192,620,108	43,425,651
Total	2,909,173,818	429,456,809
Net other income/ expenses	(1,664,143,254)	37,998,980,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Current corporate income tax expense based on taxable income	1,300,902,458	1,394,842,016
Current corporate income tax expense	1,300,902,458	1,394,842,016

6.8 Deferred corporate income tax expense

	In 2024 VND	In 2023 VND
Deferred corporate income tax expense arising from taxable temporary differences	(60,951,106)	-
Total	(60,951,106)	-

6.9 Basic earnings per share

	In 2024 VND	In 2023 VND
Profit after corporate income tax	16,476,650,049	5,430,392,550
Non-control Interest after tax	2,417,014,632	2,304,005,286
<i>Increase Adjustment</i>	-	-
<i>Decrease Adjustment</i>	97,920,000	-
<i>Remuneration of the Board of Directors, the Supervisory Board who do not directly manage, and bonuses for the Executive Board</i>	97,920,000	-
Profits distributed to the Parent Company's Shareholders owning common stock	13,961,715,417	3,126,387,264
Average quantity of outstanding common shares (shares)	36,000,000	36,000,000
Basic earnings per shares (VND/ share)	388	87

6.10 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	1,207,060,281	4,211,450,440
Employee expenses	31,099,568,588	36,644,511,567
Amortization and Depreciation expenses	6,921,425,904	8,806,511,203
Provision expenses	286,207,281	14,120,493,575
Outsourcing expenses	128,931,887,478	98,584,446,324
Other cash expense	15,825,256,845	18,724,793,603
Total	184,271,406,377	181,092,206,712

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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7. OTHER INFORMATION

7.1 Information of related parties

The Company has the following related parties:

<u>Related parties</u>	<u>Relation</u>
Aviation Logistics Corporation	Major Shareholder
CGD Vietnam Construction Consulting Joint Stock Company	Associate
International Real Estate Investment Joint Stock Company	Associate
Hanoi International Human Resources College	Associate
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 group of these members	Significant influence

In the year, the Company has transactions with related parties as follows:

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7.1 Information of related parties (Continued)

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

Related Party	Nature of Transaction	In 2024 VND	In 2023 VND
Remuneration of the Board of General Directors and Supervisory Board	Remuneration	516,000,000	408,000,000
Salaries and Bonuses of the Board of General Directors and Executive Board	Income	2,821,758,000	2,648,582,000

Details are 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
Mrs. Phung Thuy Hoa	Member	60,000,000	48,000,000
Remuneration for Board of Supervisors		156,000,000	120,000,000
Mrs. Ngo Thi Hoang Yen	Head of the Supervisory Board	60,000,000	48,000,000
Mrs. Nguyen Minh Hao	Member	48,000,000	36,000,000
Mr. Nguyen Trung Dung	Member	48,000,000	36,000,000
Salaries and bonuses of the Board of General Directors and other executives		2,821,758,000	2,648,582,000
Mr. Phung Tien Toan	Chairman	903,080,000	858,440,000
Mr. Vu Hoang Thao	General Director	732,701,000	692,743,000
Mrs. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)

b. Related parties' Balance

<u>Related parties</u>	<u>Relations</u>	<u>Nature</u>	<u>31/12/2024 VND</u>	<u>01/01/2024 VND</u>
Receivables from customers			1,654,128,085	3,127,725,541
ICC Vietnam Construction Joint Stock Company	Associate		134,654,262	620,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate		1,330,944,742	2,131,686,972
CGD Vietnam Construction Consulting Joint Stock Company	Associate		61,944,734	43,585,954
United Supply Chain Corporation Concrete Son Tay Joint Stock Company	Associate		995,306	4,066,009
Hong Van Port Joint Stock Company	Indirect associate		125,589,041	328,386,606
Other short-term receivables			9,667,033,314	16,873,668
Hong Van Port Joint Stock Company	Indirect associate	Loan interest	98,269,941	16,873,668
Aviation Logistics Corporation	Major shareholder	Dividends	9,242,448,000	-
Interserco Vietnam International Trading Joint Stock Company	Associate	Other receivables	326,315,373	-
Loan receivables			7,990,000,000	7,500,000,000
Hong Van Port Joint Stock Company	Indirect associate	Loan	7,990,000,000	7,500,000,000
Trade payables			5,700,807,969	1,262,320,250
ICC Vietnam Construction Joint Stock Company	Associate	Purchase	1,289,326,060	1,242,880,250
Hong Van Port Joint Stock Company	Indirect associate	Purchase	4,345,783,083	19,440,000
Aviation Logistics Corporation	Major shareholder	Purchase	65,698,826	-
Accrued expenses			180,466,392	99,452,693
Interserco Vietnam International Trading Joint Stock Company	Associate	Interest payable	-	91,000,000
		Other payable	8,452,693	8,452,693
Aviation Logistics Corporation	Major shareholder	Other payable	172,013,699	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7.1 Information of related parties (Continued)

c. Transactions with related parties

Related parties	Relations	Nature	In 2024 VND	In 2023 VND
Selling				
CGD Vietnam Construction Consulting Joint Stock Company	Associate		347,903,459	354,393,493
United Supply Chain Corporation	Associate		88,222,896	81,700,780
Interserco Vietnam International Trading Joint Stock Company	Associate		22,311,485	22,766,353
Hong Van Port Joint Stock Company	Indirect associate		189,369,078	201,926,360
			48,000,000	48,000,000
Purchasing				
Interserco Vietnam International Trading Joint Stock Company	Associate	Renting office	33,000,000	33,000,000
			33,000,000	33,000,000
Loan interest				
Hong Van Port Joint Stock Company	Indirect associate	Loan interest	236,245,584	3,123,699
			236,245,584	3,123,699
Borrowing interest				
Hong Van Port Joint Stock Company	Indirect associate	Borrowing interest	185,436,905	-
			185,436,905	-
Distributed dividends				
Interserco Vietnam International Trading Joint Stock Company	Associate	Distributed dividends	954,200,000	-
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Distributed dividends	916,500,000	-
			37,700,000	-

7.2 Other Information

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

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

According to the project implementation schedule, Party B shall carry out the construction of the project in phases, in accordance with the completed site clearance, starting from December 2012. As per Appendix No. 02 of the contract dated March 24, 2016, Party C has been replaced by Ms. Ta Thi Thuy Trang.

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7.2 Other Information (Continued)

According to Official Letter No. 3580/UBND-KT dated June 15, 2016, issued by the Hanoi People's Committee regarding the capital contribution for the establishment of Vimediland Real Estate Investment Joint Stock Company by International Trade and Service Investment One Member Limited Liability Company: "After consideration, the Hanoi People's Committee provided the following opinions: It approves the proposal of the Department of Finance as stated in Official Letter No. 2998/STC-TĐND dated May 30, 2016, and grants permission for International Trade and Service Investment One Member Limited Liability Company to contribute capital for the establishment of Vimediland Real Estate Investment Joint Stock Company. This company will undertake the City of Dreams high-end commercial and residential complex project as per the approved master plan at 17 Pham Hung Street, My Dinh II Ward, Nam Tu Liem District, Hanoi. The charter capital of the joint-stock company is set at VND 290 billion (two hundred ninety billion dong), in which International Trade and Service Investment One Member Limited Liability Company will contribute 26% of the charter capital, equivalent to VND 75,400,000,000 (seventy-five billion, four hundred million dong). This contribution will be made in the form of assets on the land, the value of the right to exploit the site at 17 Pham Hung Street, My Dinh II Ward, Nam Tu Liem District, Hanoi, and compensation funds received through negotiated support agreements.

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:

- Review and amend the approval decisions regarding the policy for land-use conversion for projects that were approved long ago but have not been implemented in compliance with legal regulations. Consider adjusting the decision allowing the conversion of land use from office headquarters to commercial and service land, which does not align with the approved equitization plan. Approve the conversion of land use for the 11,959 m² site at 17 Pham Hung Street, previously held by International Trade and Service Investment One Member Limited Liability Company.

Direct the review and negotiation for the termination of joint venture, partnership, and investment cooperation contracts related to land-use conversion that involve leased state land with annual payment, which were executed in violation of regulations; Reassess the financial and operational capacity of investors. If an investor is deemed incapable of implementing the project, work with relevant partners to terminate the contract between the company and International System Investment and Trade Company, as well as Ms. Nguyễn Thị Thu Thảo, regarding the 11,959.5 m² project at 17 Pham Hung Street, which has remained unimplemented since 2007. Conduct a bidding process to select suitable partners for capital contribution in joint ventures and partnerships for land-use conversion, investment in construction, commercial business, and real estate development, ensuring competitiveness and maximizing efficiency.

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

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

Form B09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Comparative figures

The comparative information is based on the audited consolidated financial statements for the fiscal year ended December 31, 2023, as audited by UHY Audit and Advisory Co., Ltd.

During the year, the Company restated certain items in its previously issued 2023 consolidated financial statements, resulting in the following changes to the figures in the Company's balance sheet:

- Figures in the Consolidated Balance Sheet:

Items	Code	At 31/12/2023 Present again VND	At 31/12/2023 Presented VND	Difference VND
Long-term investments	250	232,625,400,556	232,625,400,556	-
Investment in Associates and Joint Ventures	252	71,733,612,998	90,634,087,111	(18,900,474,113)
Provision for impairment of long-term financial investments	254	(4,195,557,319)	(23,096,031,432)	18,900,474,113
TOTAL ASSETS	270	640,978,570,926	640,978,570,926	-

Preparer

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

Hanoi, March 24, 2025

General Director



Vu Hoang Thao