

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

**SEPARATE FINANCIAL STATEMENTS**

**FOR THE 4<sup>th</sup> QUARTER OF 2025 ACCOUNTING PERIOD ENDING 31/12/2025**

*January 2026*

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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of International Trade and Service Investment Joint Stock Company (hereinafter referred to as the "Company") submits with the Company's separate financial statements for the accounting period of 4<sup>th</sup> Quarter, 2025 ending on December 31<sup>st</sup>, 2025.

### BOARDS OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Board of General Directors and the Board of Management have managed the Company during the period from October 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025 and up to the date of this Report include:

#### 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 General Directors

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

#### Finance - Accounting department

Mr Pham Xuan Phuong	Chief Accountant
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### SUBSEQUENTS EVENTS

According to the Board of General Directors, there have been no other significant events occurring after December 31<sup>st</sup> 2025, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the period from October 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company's Board of General Directors is responsible for preparing the separate financial statements for the 4<sup>th</sup> Quarter ending on December 31<sup>st</sup>, which give a true and fair view of the financial position of The Company as at 31/12/2025 as well as of its separate income statement and separate cash flows statements for the period from October 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025.

In preparing these financial statements, the Board of 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Prepare the separate financial statements of The Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

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 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 Directors commits that: The Company does not violate the disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on information disclosure in the securities market. Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020, of the Government detailing the implementation of several articles of the Securities Law No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated December 31<sup>st</sup>, 2020, of the Ministry of Finance guiding several provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors, 



**Vu Hoang Thao**

**General Director**

*Hanoi, January 25<sup>th</sup>, 2026*



**BALANCE SHEET**  
As at 31<sup>st</sup> December 2025

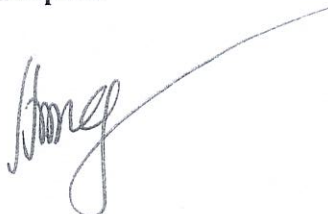
ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>108,311,175,722</b>	<b>92,538,860,364</b>
Cash and cash equivalents	110	4	3,880,232,295	7,936,705,792
Cash	111		3,880,232,295	7,936,705,792
Short-term financial investments	120	13	5,505,000,000	5,000,000
Held to maturity investments	123		5,505,000,000	5,000,000
Short-term receivables	130		95,453,560,917	80,166,314,656
Receivables from customers	131	5	65,094,283,131	83,869,512,248
Advances to Suppliers	132	9	43,734,546,039	8,448,938,932
Short-term loan receivables	135	14	2,000,000,000	500,000,000
Other short-term receivables	136	6	48,238,707,421	55,747,234,733
Short-term allowances for doubtful debts	137		(63,613,975,674)	(68,399,371,257)
Inventories	140	7	1,729,598,150	2,804,447,831
Inventories	141		1,729,598,150	2,804,447,831
Other current assets	150		1,742,784,360	1,626,392,085
Short-term prepaid expenses	151	8	615,990,123	680,725,800
Deductible value added tax	152		150,000	150,000
Taxes and other receivables from government budget	153	16	1,126,644,237	945,516,285
<b>NON-CURRENT ASSET</b>	<b>200</b>		<b>539,134,489,895</b>	<b>563,039,463,377</b>
Nont - current assets	210		7,100,000	28,007,100,000
Other long-term receivables	216	6	7,100,000	28,007,100,000
Fixed assets	220		13,386,168,487	15,176,347,793
Tangible fixed assets	221	10	13,325,478,487	15,083,527,793
- Historical costs	222		92,253,915,857	91,622,322,748
- Accumulated depreciation	223		(78,928,437,370)	(76,538,794,355)
Intangible fixed assets	227	11	60,690,000	92,820,000
- Historical costs	228		553,050,000	553,050,000
- Accumulated depreciation	229		(492,360,000)	(460,230,000)
Long-term assets in progress	240		271,601,399,855	266,676,765,679
Construction in progress	242	12	271,601,399,855	266,676,765,679
Long-term investments	250	13	250,762,937,247	250,300,216,016
Investment in subsidiaries	251		53,496,524,750	53,496,524,750
Investment in associates and joint ventures	252		64,339,760,581	62,179,760,581
Investment in equity other entities	253		161,755,816,155	160,778,911,964
Allowances for long-term investments	254		(28,829,164,239)	(26,154,981,279)
Other long-term assets	260		3,376,884,306	2,879,033,889
Long-term prepaid expenses	261	9	3,376,884,306	2,879,033,889
<b>TOTAL ASSETS</b>	<b>270</b>		<b>647,445,665,617</b>	<b>655,578,323,741</b>

**BALANCE SHEET (Continued)**  
*As at 31<sup>st</sup> December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>335,902,487,785</b>	<b>357,632,539,370</b>
<b>Current liabilities</b>	<b>310</b>		<b>78,660,642,430</b>	<b>209,211,402,476</b>
Short-term trade payables	311	15	8,006,484,725	18,024,369,747
Prepayments from customers	312		10,013,233,647	11,191,438
Taxes and other payables to government budget	313	16	139,180,999	139,422,539
Payables to employees	314		4,668,985,686	4,489,649,618
Short-term accrued expenses	315	17	10,535,077,003	10,371,396,062
Short-term unearned revenues	318		90,909,091	
Other short-term payments	319	18	30,849,336,739	126,996,572,175
Short-term borrowings and finance lease liabilities	320	19	14,328,583,652	49,149,950,009
Bonus and welfare fund	322		28,850,888	28,850,888
<b>Long-term liabilities</b>	<b>330</b>		<b>257,241,845,355</b>	<b>148,421,136,894</b>
Long-term trade payables	331	15	4,820,660,520	4,669,700,760
Doanh thu chưa thực hiện dài hạn	336		305,298,364	
Other long-term payables	337	18	238,065,483,111	142,839,215,115
Borrowings and finance lease liabilities	338	19	14,050,403,360	912,221,019
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>311,543,177,832</b>	<b>297,945,784,371</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>311,543,177,832</b>	<b>297,945,784,371</b>
Contributed capital	411		360,000,000,000	360,000,000,000
- Voting shares	411a		360,000,000,000	360,000,000,000
Undistributed profit after tax	421		(48,456,822,168)	(62,054,215,629)
- Undistributed profit after tax brought forward	421a		(62,054,215,629)	(75,107,890,986)
- Undistributed profit after tax for the current year	421b		13,597,393,461	13,053,675,357
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>647,445,665,617</b>	<b>655,578,323,741</b>

Hà Nội, January 25<sup>th</sup>, 2026

Prepare



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

General Director



Vu Hoang Thao



INTERNATIONAL INVESTMENT TRADE  
AND SERVICE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENT  
For the accounting period Q4, 2025  
Ending on December 31<sup>st</sup>, 2025

INCOME STATEMENT  
4<sup>th</sup> Quarter, 2025

ITEMS	Code	Note	Quarter IV/2025	Quarter IV/2024	Accumulated from the beginning of the year to 31/12/2025	Accumulated from the beginning of the year to 31/12/2024
				VND	VND	VND
Revenues from sales and services rendered	01	22	21,831,237,188	57,852,481,428	185,956,472,303	150,748,539,509
Net revenues from sales and services rendered	10		21,831,237,188	57,852,481,428	185,956,472,303	150,748,539,509
Cost of goods sold	11	23	14,054,757,417	53,711,407,234	163,458,244,201	135,064,854,533
Gross revenues from sales and services render	20		7,776,479,771	4,141,074,194	22,498,228,102	15,683,684,976
Financial income	21	24	100,463,603	8,913,440,347	8,637,879,068	20,792,732,576
Financial expenses	22	25	2,797,999,663	1,071,880,276	4,612,702,175	5,606,992,294
In which: Interest expenses	23		135,704,595	778,799,975	1,815,247,171	3,427,681,844
Selling expenses	25	26	-	-	-	-
General administrative expenses	26	26	(4,394,240,817)	4,014,676,303	14,405,606,281	15,319,869,044
Net profits from operating activities	30		9,473,184,528	7,967,957,962	12,117,798,714	15,549,556,214
Other income	31	27	136,201,007	265,456,757	1,574,758,974	265,534,057
Other expenses	32	28	156,676	290,564,500	95,164,227	2,761,414,914
Other profits	40		136,044,331	(25,107,743)	1,479,594,747	(2,495,880,857)
Total net profit before tax	50		9,609,228,859	7,942,850,219	13,597,393,461	13,053,675,357
Profit after tax	60		9,609,228,859	7,942,850,219	13,597,393,461	13,053,675,357

Prepare

  
Phung Ngoc Dung

Chief Accountant

  
Pham Xuan Phuong

Hà Nội, January 25<sup>th</sup>, 2025



CASH FLOW STATEMENT  
(Indirect method)  
4<sup>th</sup> Quarter, 2025

ITEMS	Code	Note	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>I. Net cash flows from operating activities</b>				
Sale revenue and other income	01		217,358,987,913	150,951,594,928
Payments to supplier of goods and services	02		(197,874,108,886)	(125,900,685,609)
Payments to employees	03		(23,472,814,392)	(18,133,598,955)
Loan interest payments	04		(2,708,059,954)	(1,527,910,660)
Other income from operating activities	06		54,713,577,753	28,137,024,272
Other expenses for operating activities	07		(36,321,375,227)	(55,062,231,525)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>11,696,207,207</b>	<b>(21,535,807,549)</b>
<b>II. Net cash flows from investing activities</b>				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,917,961,995)	(20,161,595,523)
Cash receipts from the sale or liquidation of fixed assets and other long-term assets	22		322,021,506	
Cash payments for lending and acquisition of debt securities of other entities	23		(8,500,000,000)	(10,004,000)
Recovery of loans, reselling debt instruments	24		1,500,000,000	
Cash payments for investments in other entities	25		(3,140,000,000)	(1,419,100,000)
Cash receipts for investments in other entities	26			
Proceeds from interests, dividends and distributed profits	27		17,664,835,217	11,875,472,023
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>5,928,894,728</b>	<b>(9,715,227,500)</b>
<b>III. Net cash flows from financing activities</b>				
Proceeds from borrowings	33		92,057,381,391	54,600,000,000
Repayments from borrowings	34		(113,740,565,407)	(19,762,252,465)
Dividends paid to shareholders	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(21,683,184,016)</b>	<b>34,837,747,536</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>(4,058,082,081)</b>	<b>3,586,712,487</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>7,936,705,792</b>	<b>4,340,801,953</b>
Effect of exchange rate changes on the translation of foreign	61		1,608,584	9,191,352
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>3,880,232,295</b>	<b>7,936,705,792</b>

Ha Noi, January 25<sup>th</sup>, 2026

Prepare

Chief Accountant

General Director



Phung Ngoc Dung



Pham Xuan Phuong



Vu Hoang Thao



**NOTES TO THE SEPARATE FINANCIAL STATEMENT**

*(The accompanying Notes are an integral part of the Financial Statements)*

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

International Trade and Service Investment Joint Stock Company (formerly known as International Trade and Service Investment One Member Limited Liability Company) - (hereinafter referred to as the "Company") was converted from a state-owned enterprise according to Decision No. 218/2005/QD-UB dated December 13<sup>th</sup>, 2005, of the Hanoi People's Committee..

On December 18<sup>th</sup>, 2015, the Hanoi People's Committee issued Decision No. 6988/QD-UBND approving the enterprise value and the equitization plan of International Trade and Service Investment One Member Limited Liability Company.

International Trade and Service Investment Joint Stock Company operates and was established under the Joint Stock Company Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354, initially registered on February 20<sup>th</sup>, 2006, and amended for the 16th time on August 4<sup>th</sup>, 2025, issued by the Department of Business Registration and Corporate Finance – Hanoi Department of Finance.

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

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

The abbreviated Company name is: INTERSERCO.

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

Company charter capital: VND 360,000,000,000 (Three hundred and sixty billion dong).

Legal representative:

Mr Phung Tien Toan - Chairman of the Board of Directors

Mr Vu Hoang Thao - General Directors

**1.2 BUSINESS FIELD**

The company operates in the fields of trade, services and construction.

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
*(The accompanying Notes are an integral part of the Financial Statements)*

**1.3 OPERATING INDUSTRIES**

The Company's business activities include:

- Other support services related to transportation;  
Details: logistics services.
- Other remaining business support services not classified elsewhere;  
Details: temporary import, re-export and transit services. Duty-free sales.  
Import and export of the Company's business items;
- Footwear production;
- Construction wood products production;
- Computer and computer peripheral equipment production;
- Sawing, cutting, planing and preserving wood;
- Manufacturing other products from wood, manufacturing products from bamboo, rattan, straw, thatch and plaiting materials;
- Printing-related services;
- Manufacturing electronic components;
- Manufacturing consumer electronic products;
- Manufacturing plywood, veneer, plywood and other thin boards;
- Manufacturing label paper, label paper, paper and cardboard packaging;
- Construction of residential houses, construction of non-residential houses;
- Demolition;
- Site preparation;
- Installation of electrical systems;
- Construction of railway works, road works, water supply and drainage works;
- Construction of telecommunications, information and communication works, electrical works;
- Construction of other public works;
- Construction of hydraulic works, mining works, processing and manufacturing works;
- Construction of other civil engineering works;
- Other specialized construction activities;
- Wholesale of automobiles and other motor vehicles;
- Automobile and other motor vehicle dealerships;
- Sale of spare parts and accessories of automobiles and other motor vehicles
- Sale of motorcycles and motorbikes
- Maintenance and repair of motorcycles and motorbikes;
- Sale of spare parts and accessories of motorcycles and motorbikes;
- General wholesale (state-licensed types)  
(Excluding general wholesale of rice, cane sugar, beet sugar, tobacco and cigars, crude oil, processed oil, precious metals and precious stones, recordings on all materials, books, newspapers and magazines, pharmaceuticals, explosives).
- Road freight transport;
- Short-term accommodation services;  
(Excluding bar, karaoke room, dance hall business).
- Other food and beverage services;  
(Excluding bar, karaoke room, dance hall business).
- Beverage service;  
(Excluding bar, karaoke room, dance hall business).
- Information portal;  
(Excluding entertainment activities).
- Real estate business, land use rights owned, used or leased;
- Installation of water supply, drainage, heating and air conditioning systems;
- Installation of other construction systems;
- Completion of construction works;
- Retail sale of passenger cars (9 seats or less); - Maintenance and repair of cars and other motor vehicles;



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**1.3 OPERATING INDUSTRIES (CONTINUED)**

- Agents, brokers, auctions of goods  
(Details: Agents, brokers (excluding insurance, securities, real estate and marriage brokerage with foreign elements; excluding agents, brokers of goods such as rice, cane sugar, beet sugar, tobacco and cigars, crude oil, processed oil, precious metals and precious stones, recorded items on all materials, books, newspapers and magazines, pharmaceuticals recorded on all materials, books, newspapers and magazines, pharmaceuticals, explosives)
- Wholesale of other household goods;  
(Except pharmaceuticals, books, newspapers and magazines, recorded items on all materials).
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts;  
(Details: Wholesale of mining and construction machinery, equipment and spare parts;  
Wholesale of electrical machinery, equipment, electrical materials;  
Wholesale of electrical machinery, equipment, materials electricity;  
Wholesale of machinery, equipment and spare parts for textile, garment, leather and footwear machines;  
Wholesale of office tables, chairs, cabinets;  
Wholesale of medical machinery and equipment;)
- Other specialized wholesale not elsewhere classified;  
(Details: Wholesale of fertilizers, wholesale of other chemicals (except chemicals banned by the State))
- Restaurants and mobile catering services
- Activities of insurance agents and brokers;
- Consulting, brokerage, auctioning of real estate, auctioning of land use rights;
- Travel agencies;
- Primary, intermediate and college training;
- Sauna, massage and similar health-enhancing services (except sports activities - excluding acupuncture, acupressure and steam bath with traditional medicine).
- Architectural activities and other related technical consultancy;
- Advertising;
- Rental of sports and entertainment equipment;
- Activities of centers, consulting agencies, introduction and brokerage of labor and jobs (excluding introduction, selection and supply of human resources for enterprises with the function of exporting labor);
- Organization of introduction and trade promotion;
- Other unclassified mining;  
(Details: Trading and processing of minerals (except for minerals prohibited by the State));
- Other road passenger transport;  
(Details: multimodal transport business);
- Wholesale of other materials and installation equipment in construction (excluding precious metals and precious stones);
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and rattan) and live animals (excluding rice, tobacco and cigars)
- Wholesale of rice, wheat, other cereal grains, wheat flour (excluding rice)
- Wholesale of food (excluding cane sugar, beet sugar);
- For conditional business lines, enterprises only conduct business when they meet all conditions as prescribed by law.)

**1.4 NORMAL OPERATING CYCLE**

The Company's normal operating cycle is 12 months.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
*(The accompanying Notes are an integral part of the Financial Statements)*

**1.5 THE COMPANY STRUCTURE**

**Unit**

**A. Subsidiaries**

**Directly owned subsidiaries**

1. Son Tay Port Joint Stock Company
2. Interserco My Dinh Joint Stock Company
3. International Manpower Supply And Trade Joint Stock Company

**Subsidiary indirectly owned through Interserco My Dinh Joint Stock Company**

1. Interserco - Vat Cach Logistics Limited Company

**B. Joint ventures and associates**

**Joint ventures and directly owned associates**

1. International Property Investment Corporation
2. International Human Resources Vocational College
3. Plummy Joint Venture Garment Company
4. Cgd Vietnam Construction Consulting Joint Stock Company
5. United Supply Chain Corporation
6. Viet Nam Icc Construction Joint Stock Company
7. Viet Nam Interserco Trading International Joint Stock Company
8. Curate IT Joint Stock Company

**Joint ventures and associates indirectly owned through Son Tay Port Joint Stock Company**

1. Hong Van Port Joint Stock Company
2. Concrete Son Tay Joint Stock Company

**2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1 BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

The Company's consolidated financial statements are prepared in accordance with the Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the preparation of Consolidated Financial Statements.

**2.2 FISCAL YEAR**

The Company's fiscal year begins on January 1<sup>st</sup> and ends on December 31 of the calendar year. This financial report is prepared for the period from October 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in preparing these interim consolidated financial statements:

**3.1 ACCOUNTING SYSTEM**

The Company applies the Enterprise Accounting Regime as guided in Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 and Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guidance on preparing Consolidated Financial Statements.

**3.2 ACCOUNTING ESTIMATES**

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

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, deposits, short-term investments or highly liquid investments. Highly liquid investments are those with original maturities of no more than 03 months, which can be converted into known amounts of cash and are subject to insignificant risk of changes in value.

**3.4 FINANCIAL INVESTMENTS**

Investments in Subsidiaries and Associates are accounted for using the cost method; net profits distributed from Subsidiaries and Associates arising after the date of investment are recorded in the Income Statement. Other distributions (other than net profits) are considered as recovery of investments and are recorded as deductions from the cost of investment.

Other short-term and long-term investments are recorded and reflected in the Financial Statements according to the original cost method. When there is evidence of a decrease in the value of investments, the Company will consider setting up a provision for a decrease in the value of long-term financial investments for the lost value. In the absence of reference information to determine the level of decrease in the value of investments, the value of other long-term investments will still be recorded and reflected at the original cost in the Financial Statements.

Annual profits from financial investments are reflected in financial operating revenue..

**3.5 ACCOUNTS RECEIVABLE**

Receivables include: customer receivables, prepayments to vendors and other receivables at the reporting date.

Receivables are presented at cost less provision for doubtful debts. The provision for doubtful debts is set up by the Company for receivables that are overdue as stated in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered. The determination of the overdue period of the receivable is determined based on the principal repayment period according to the original purchase and sale contract. not taking into account debt extensions between parties



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.5 ACCOUNTS RECEIVABLE (CONTINUED)**

or for receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, is missing, has absconded and will be refunded when the debt is recovered. The increase or decrease in the provision for doubtful debts is accounted for in the business management expenses of the period.

**3.6 INVENTORY**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, standard losses, and other costs directly attributable to the purchase of inventories.

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated using the specific identification method..

Provision for inventory impairment (if any) of the Company is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory. Net realizable value is determined by the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution. Increases or decreases in the provision for inventory impairment are recorded in the cost of goods sold in the period.

**3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation..

The initial cost of tangible fixed assets comprises the purchase price and any other directly attributable costs of bringing the asset to working condition for its intended use..

For fixed assets that have been put into use but have not yet had an official settlement, the original value of fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When there is an official settlement, the original value will be adjusted accordingly..

Costs related to tangible fixed assets arising after initial recognition must be recorded as production and business costs in the period, unless these costs are likely to make tangible fixed assets generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of tangible fixed assets..

Some assets are revalued when determining the enterprise value for equitization according to the enterprise value determination dossier for equitization as of December 31, 2014 and approved by the Hanoi People's Committee under Decision No. 6988/QĐ-UBND dated December 18, 2015.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.7 TANGIBLE FIXED ASSETS (CONTINUED)**

<i>Asset Type</i>	<i>Time of use (years)</i>
- Buildings, structures	05 - 50
- Machinery and equipment	06 - 10
- Motor vehicles	06 - 10
- Office equipment	03 - 10
- Other fixed assets	04 - 25

**3.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of intangible fixed assets comprises the purchase price and any other directly attributable costs of bringing the asset to working condition for its intended use.

Intangible fixed assets are computer software and parking control software. Intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The specific amortization periods are as follows:

<i>Asset Type</i>	<i>Time of use (years)</i>
- Computer software	03 - 08
- Others	03 - 08

**3.9 CONSTRUCTION IN PROGRESS**

Construction in progress is recorded at cost, reflecting costs directly related (including related interest expenses in accordance with the Company's accounting policy) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

**3.10 PREPAID EXPENSES**

Long-term prepaid expenses include the remaining value of tools and supplies that do not qualify as fixed assets and other expenses that are assessed as being able to provide future economic benefits with a useful life of more than one year. These expenses are capitalized as long-term prepaid expenses and are allocated to production and business expenses, using the straight-line method in accordance with current accounting regulations. Other long-term prepaid expenses have an allocation period of no more than 03 years..

**3.11 LIABILITIES PAYABLE**

Liabilities are recorded at cost, including:

- Trade payables are commercial payables arising from transactions of purchasing goods and services.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.11 LIABILITIES PAYABLE (CONTINUED)**

- Other payables include non-commercial payables not related to the purchase and sale of goods and services.

**3.12. LOANS AND FINANCE LEASES**

Loans and financial leasing debts are loans. Loans and financial leasing debts are monitored in detail for each lending entity, each debtor, each loan agreement and each type of borrowed asset; according to the repayment period of loans, financial leasing debts and in the original currency (if any). Loans with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial leasing debts. Loans due for payment within the next 12 months from the reporting date are presented as short-term loans and financial leasing debts.

**3.13. BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments from borrowings is deducted from the cost of those assets.

In case a separate loan is used only for the purpose of investing in the construction or production of an unfinished asset, the borrowing costs eligible for capitalization for that unfinished asset will be determined as the actual borrowing costs incurred from the loans minus (-) the income arising from the temporary investment activities of these loans.

**3.14 ACCRUED EXPENSES**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient records.

**3.15 OWNERS' EQUITY**

According to Decision No. 6988/QĐ-UBND dated December 18, 2015 of the Hanoi People's Committee on approving the enterprise value and equitization plan of the International Investment, Trade and Service Company Limited, the total number of shares is 36,000,000, with a par value of VND 10,000/share. According to Decision No. 6955/QĐ-UBND dated December 16, 2016 on converting the International Investment, Trade and Service Company Limited into the International Investment, Trade and Service Joint Stock Company. In which, the State capital directly managed by the Hanoi People's Committee accounts for 45% of the charter capital, the capital of other shareholders accounts for 55% of the charter capital.

**3.16 RECOGNITION OF REVENUE AND EXPENSES**

Revenue from sales of goods and rendering of services is recognized when the risks, rewards and ownership of the goods are transferred to the buyer; The company can obtain economic benefits and at the same time can determine the costs related to the sales transaction.

Revenue from sales of products and goods

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.16 RECOGNITION OF REVENUE AND EXPENSES)**

Revenue from sales is recognized when the goods are delivered and ownership has passed to the buyer, the customer accepts payment and the costs associated with the transaction can be measured reliably. Revenue is not recognized when there are significant uncertainties regarding the collectibility of the consideration due or the possible return of goods.

Service revenue

Revenue from providing services is recognized when the outcome of the transaction and the provision of services can be reliably determined, the Company is able to obtain economic benefits from this transaction (recognized when there is evidence of the service output completed at the end of the financial year) and the costs incurred and the costs to complete the service provision transaction can be determined.

In cases where the provision of services involves multiple accounting periods, revenue is determined based on the results of the work actually completed during the period..

No revenue is recognised when there is significant uncertainty regarding the recovery of the consideration due.

Construction contract revenue

In case the construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

Financial revenue

Financial revenue includes: interest on bank deposits, interest from investment activities, dividends, profits shared from investment activities. The Company records when revenue is determined relatively reliably and there is the ability to obtain economic benefits from that transaction..

Operating expenses arising from and related to the generation of revenue during the year are collected according to actual and estimated accounting periods.

**3.17 TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET**

Input VAT is accounted for using the deduction method..

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible..

The current corporate income tax rate is 20%..

Taxable profit is determined based on the results of business operations after adjusting for non-taxable income and non-deductible expenses. The determination of taxable profit and current corporate income tax expense is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination depends on the results of the examination by the competent tax authority..

Other taxes are implemented according to current regulations of the State.

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.18. RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including the parent company, subsidiaries, joint ventures, jointly controlled entities, and associated companies..
- Individuals owning, directly or indirectly, an interest in the voting power of the Reporting Enterprises that gives them significant influence over the Enterprises; and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company, including close members of the families of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or in which such persons can exercise significant influence over the enterprise.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash	128,731,256	38,962,187
- Bank deposits	3,751,501,039	7,897,743,605
+ VCB Bank – Hanoi Branch	1,676,175,980	3,140,107,156
+ TCB Bank – Hoang Quoc Viet Branch	1,938,598,730	4,678,103,634
+ Other banks	136,726,329	79,532,815
	<b>3,880,232,295</b>	<b>7,936,705,792</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**5. RECEIVABLES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Value in VND	Provision in VND	Value in VND	Provision in VND
<b>a. Short-term</b>	<b>65,094,283,131</b>	<b>53,725,291,936</b>	<b>83,869,512,248</b>	<b>54,054,734,436</b>
- Thien Tai Trading Transport and Export-Import Joint Stock	24,353,472,000	24,353,472,000	24,353,472,000	24,353,472,000
- Chien Thang Manganese Joint Stock Company	12,378,342,970	12,378,342,970	12,578,342,970	12,578,342,970
- Interserco VCI Joint Stock Company	579,288,000	579,288,000	579,288,000	579,288,000
- Da Nang Agricultural Materials Joint Stock Company NOII	3,060,000,000	-	3,200,000,000	-
- Construction Enterprise No.3- Branch of UDIC Urban- One member Limited Liability Company	6,440,269,832	6,440,269,832	6,440,269,832	6,440,269,832
- Viet Long Electric Machine Trading Joint Stock Company	5,828,373,827	5,828,373,827	5,988,373,827	5,988,373,827
- Shopee Express Co.,Ltd	467,746,379	-	394,245,679	-
- Interserco My Dinh Joint Stock Company	66,521,103	-	155,625,309	-
- Viet Nam Interserco Trading International Joint Stock Company	1,337,696,772	1,330,944,742	1,330,944,742	1,300,387,242
- Mai Vu Joint Stock Company	2,164,800,000	-	2,422,880,000	-
- Nam Vuong M.E&P Co., Ltd	1,037,862,545	1,037,862,545	1,037,862,545	1,037,862,545
- Interserco-CP Joint Stock Company	1,489,465,753	1,489,465,753	1,489,465,753	1,489,465,753
- Canon Viet Nam Co.,Ltd	920,572,195	-	684,758,680	-
- Pavico Packaging Co.,Ltd	613,844,482	-	160,975,233	-
- Ha Linh Trading and Technology Joint Stock Company	243,459,761	-	243,459,761	-
- Vietnam Construction and Import-Export Joint Stock Corporation	287,272,267	287,272,267	287,272,267	287,272,267
- Other Customers	4,112,567,512	-	22,809,547,917	-
<b>b. Long-term receivables</b>				
<b>c. Receivables from related parties</b>	<b>1,518,421,661</b>	<b>1,300,387,242</b>	<b>1,557,989,800</b>	<b>1,300,387,242</b>
- Interserco My Dinh Joint Stock Company	66,521,103	-	155,625,309	-
- Viet Nam Interserco Trading International Joint Stock Company	1,337,696,772	1,300,387,242	1,330,944,742	1,300,387,242
- CGD Vietnam Construction Consulting Joint Stock Company	111,811,586	-	61,944,734	-
- Lien Hop Supply Chain Joint Stock Company	421,874	-	995,306	-
- Khang Viet Ha Joint Stock Company	1,543,091	-	8,479,709	-
- Hong Van Port Joint Stock Company	-	-	-	-
- International Labor Supply and Trading Joint Stock Company	-	-	-	-
- Son Tay Port Joint Stock Company	-	-	-	-
- Curate IT Joint Stock Company	427,235	-	-	-

In the total outstanding trade receivables, there is VND 52.394.347.194 of trade receivables that have been received when transferring from a state-owned enterprise to a Joint Stock Company according to the handover record of transfer of the State-Owned enterprise International Investment Trade and Service One Member Limited Liability Company to International Investment Trade and Service Joint Stock Company dated February 12, 2018.

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**6. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value in VND	Provision in VND	Value in VND	Provision in VND
<b>a. Short-term</b>	<b>48,238,707,421</b>	<b>3,923,084,208</b>	<b>55,747,234,733</b>	<b>7,483,417,541</b>
- Other short-term Receivables	5,322,452,209	3,923,084,208	18,169,168,835	7,483,417,541
+ Interserco My Dinh Joint Stock Company	1,135,741,679	750,730,349	754,960,349	750,730,349
+ Dong Gia Phat Investment and Development JSC	2,816,668,586	2,816,668,586	2,816,668,586	2,816,668,586
+ Fine Arts & Culture Development Investment Center	331,282,495	331,282,495	331,282,495	331,282,495
+ Canon Viet Nam Co., Ltd	318,132,415	-	278,793,600	-
+ Maersk Logistics & Services Viet Nam	-	-	329,112,400	-
+ Viet Nam Interserco Trading International JSC	-	-	3,384,000	-
+ Mr. Trinh Quang Chien	-	-	3,560,333,333	3,560,333,333
+ Panasonic Appliances Viet Nam Co., Ltd	501,274,783	-	370,686,367	-
+ Aviation Logistics Company	-	-	9,242,448,000	-
+ Son Tay Port Joint Stock Company	82,377,125	-	-	-
+ Other Entities	136,975,126	24,402,778	481,499,705	24,402,778
- Deposits and Escrow	8,000,000	-	67,000,000	-
- Advances	42,908,255,212	-	37,511,065,898	-
+ Mr. Dang Tai Hung	4,368,247,920	-	4,368,247,920	-
+ Mr. Bui Si Minh	7,925,050,100	-	7,841,550,100	-
+ Mr. Nguyen Van Long	6,081,854,000	-	6,081,854,000	-
+ Ms. Nguyen Thi Thanh Huyen	10,286,580,169	-	5,998,512,079	-
+ Ms. Phung Ngoc Dung	5,501,024,580	-	5,525,577,580	-
+ Ms. Nguyen Thi Hang	4,770,675,000	-	4,770,675,000	-
+ Other Entities	3,974,823,443	-	2,924,649,219	-
	7,100,000	-	28,007,100,000	-
<b>b. Long-term</b>	<b>7,100,000</b>	<b>-</b>	<b>7,100,000</b>	<b>-</b>
- Deposits and Escrow	7,100,000	-	7,100,000	-
- Other long-term Receivables	-	-	28,000,000,000	-
- Giang Vo Electronic Technology Joint Stock Company	-	-	13,000,000,000	-
- Century Investment And Logistics Services JSC	-	-	15,000,000,000	-
	<b>48,245,807,421</b>	<b>3,923,084,208</b>	<b>83,754,334,733</b>	<b>7,483,417,541</b>
<b>c. Other Receivables from Related Parties</b>	<b>1,148,071,679</b>	<b>750,730,349</b>	<b>10,016,866,349</b>	<b>750,730,349</b>
+ Interserco My Dinh Joint Stock Company	1,135,741,679	750,730,349	754,960,349	750,730,349
+ Son Tay Port Joint Stock Company	-	-	3,384,000	-
+ Interserco Viet Nam International Trading JSC	-	-	3,384,000	-
+ Aviation Logistics Company	-	-	9,242,448,000	-
+ Hong Van Port Joint Stock Company	1,644,000	-	1,692,000	-
+ International Labor Supply and Trading JSC	10,686,000	-	10,998,000	-

In the total outstanding other receivables, there is VND 3.898.681.429 of other receivables that have been received when transferring from a state-owned enterprise to a Joint Stock Company according to the handover record of transfer of the State-Owned enterprise International Investment Trade and Service One Member Limited Liability Company to International Investment Trade and Service Joint Stock Company dated February 12, 2018.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**7. INVENTORY**

	31/12/2025		01/01/2025	
	Giá gốc VND	Dự phòng VND	Giá gốc VND	Dự phòng VND
- Work in Progress	1,729,598,150	-	2,784,697,831	-
- Goods	-	-	19,750,000	-
	<u>1,729,598,150</u>	<u>-</u>	<u>2,804,447,831</u>	<u>-</u>

**8. PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term Prepaid expenses</b>	<b>615,990,123</b>	<b>680,725,800</b>
- Short-term Prepaid expenses	615,990,123	680,725,800
<b>Long-term Prepaid expenses</b>	<b>3,376,884,306</b>	<b>2,879,033,889</b>
- Tools and Equipment	341,010,585	312,000,941
- Costs for Introducing ICD My Dinh Port at Duc Thuong	811,394,957	811,394,957
- Compensation for Crops	238,811,613	249,876,237
- Other long -term Prepaid expenses	1,985,667,151	1,505,761,754
	<u>3,992,874,429</u>	<u>3,559,759,689</u>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**9. REPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value in VND	Provision in VND	Value in VND	Provision in VND
<b>Short-term Prepayments to supplier</b>	<b>43,734,546,039</b>	<b>5,465,599,530</b>	<b>8,448,938,932</b>	<b>6,361,219,280</b>
- Viet Trung Minerals And Metallurgics Company Limited	30,000,000,000	-	-	-
- Hanoi Construction and Investment Joint Stock Company	5,336,785,750	-	-	-
- KVN INVESTMENT LLC	4,722,879,570	4,722,879,570	4,722,879,570	4,722,879,570
- Viet Nam Investment and Construction Design Consulting Joint Stock Company	1,203,742,500	-	1,203,742,500	842,619,750
- Ha Noi Resource Survey and Real Estate Consulting Joint Stock Company	585,017,000	-	585,017,000	-
- Giang Vo Electronics Technology Joint Stock Company	650,000,000	-	650,000,000	-
- Thuy Hoang Tien Transport Company	213,000,000	213,000,000	213,000,000	213,000,000
- THL Machinery installation and handling Joint Stock Company	218,000,000	218,000,000	218,000,000	218,000,000
- UTT Construction and Engineering Consulting Joint Stock Company	175,996,500	-	-	-
- Phu Khang Transport and Trading Joint Stock Company	128,000,000	128,000,000	128,000,000	128,000,000
- Dong Gia Phat Investment & Development Co., Ltd	111,719,960	111,719,960	111,719,960	111,719,960
- CGD Vietnam Construction Consulting Joint Stock Company	-	-	262,388,242	-
- Other Entities	389,404,759	72,000,000	354,191,660	125,000,000
<b>Long-term Prepayments to supplier</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>43,734,546,039</b>	<b>5,465,599,530</b>	<b>8,448,938,932</b>	<b>6,361,219,280</b>
<b>c. Receivables from related parties</b>	<b>-</b>	<b>-</b>	<b>262,388,242</b>	<b>-</b>
- CGD Vietnam Construction Consulting Joint Stock Company	-	-	262,388,242	-

In the total outstanding repayments to suppliers, there is VND 5.496.599.530 of repayments to suppliers that have been received when transferring from a state-owned enterprise to a Joint Stock Company according to the handover record of transfer of the State-Owned enterprise International Investment Trade and Service One Member Limited Liability Company to International Investment Trade and Service Joint Stock Company dated February 12, 2018.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**10. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipment	Transport Vehicles	Equipment Tools and Management	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
01/01/2025	81,838,949,202	3,268,402,749	5,473,691,770	488,714,058	552,564,969	91,622,322,748
Purchase during the year	345,793,109	63,000,000	-	-	222,800,000	631,593,109
Disposals, sales						
31/12/2025	82,184,742,311	3,331,402,749	5,473,691,770	488,714,058	775,364,969	92,253,915,857
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	70,387,437,111	2,473,807,871	2,988,266,955	386,743,890	302,539,128	76,538,794,955
Depreciation during the year	1,510,930,173	212,012,470	503,410,692	75,575,039	87,714,041	2,389,642,415
Disposals, sales						-
31/12/2025	71,898,367,284	2,685,820,341	3,491,677,647	462,318,929	390,253,169	78,928,437,370
<b>NET BOOK VALUE</b>						
01/01/2025	11,451,512,091	794,594,878	2,485,424,815	101,970,168	250,025,841	15,083,527,793
31/12/2025	10,286,375,027	645,582,408	1,982,014,123	26,395,129 0	385,111,800	13,325,478,487

The historical cost of fully depreciated tangible fixed assets still in use as at 31/12/2025 was VND 38.482.399.406  
The carrying value of tangible fixed assets pledged as collateral for loans as at 31/12/2025 was VND 877.297.205

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**11. INTANGIBLE FIXED ASSETS**

Item	Computer Software VND	Total VND
<b>COST</b>		
01/01/2025	553,050,000	553,050,000
- Purchase during the year	-	-
31/12/2025	<u>553,050,000</u>	<u>553,050,000</u>
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	460,230,000	460,230,000
- Depreciation during the year	32,130,000	32,130,000
31/12/2025	<u>492,360,000</u>	<u>492,360,000</u>
<b>NET BOOK VALUE</b>		
01/01/2025	<u>92,820,000</u>	<u>92,820,000</u>
31/12/2025	<u>60,690,000</u>	<u>60,690,000</u>

**12. CONSTRUCTION IN PROGRESS**

	31/12/2025 VND	01/01/2025 VND
<b>Basic construction</b>	271,601,399,855	266,676,765,679
- Investment project for Constructing ICD My Dinh Dry Port at Duc Thuong commune, Hoai Duc District, Ha Noi (*)	271,601,399,855	266,676,765,679
	<u>271,601,399,855</u>	<u>266,676,765,679</u>

(\*) The ICD Mỹ Đình Inland Port Construction Investment Project in Duc Thuong Commune, Hoai Duc District, Hanoi, commenced construction in February 2017 with an approved total investment of VND 1,598,494,510,000. The project implementation period was initially planned from February 2017 to Q4 2023. The project investment policy was adjusted according to Decision No. 4096/QĐ-UBND dated November 19<sup>th</sup>, 2021, of the Hanoi People's Committee, with a total investment of approximately VND 1,720.931 billion and a project timeline extended to Q4 2024. As of October 6, 2025, the project has been approved by the People's Committee of Hanoi City for the adjustment of the project's investment policy under Decision No. 5000/QĐ-UBND:

1. Time to adjust the project progress: Quarter IV/2027 to put the entire project into operation;
2. Total investment capital: 1,747,717 billion VND (increase of 26,786 billion VND);
3. Adjustment of project operation time: 50 years from the date the investor is decided to lease the land.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**13. FINANCIAL INVESTMENTS**

**13.1. Investing in other entities**

	31/12/2025	01/01/2025
	VND	VND
- Investment in Subsidiaries	53,496,524,750	53,496,524,750
- Investment in Joint Ventures and Associates	64,339,760,581	62,179,760,581
- Investment in Other Entities	161,755,816,155	160,778,911,964
	<b>279,592,101,486</b>	<b>276,455,197,295</b>

*Detailed information on the Company's investments in joint ventures and associates as of December 31<sup>st</sup>, 2025 is as follows:*

	Charter Capital	31/12/2025	Total owned shares
Name of Subsidiary	VND	VND	
- Son Tay Port Joint Stock Company	42,120,000,000	19,522,800,000	2,108,462
- Interserco My Dinh Joint Stock Company	30,000,000,000	18,673,724,750	1,759,500
- International Labor Supply and Trading Joint Stock Company	30,000,000,000	15,300,000,000	1,530,000
	<b>102,120,000,000</b>	<b>53,496,524,750</b>	<b>5,397,962</b>

Pursuant to Resolution No. 06/NQ-HĐQT dated 15 May 2025, the Board of Directors of Son Tay Port Joint Stock Company approved the plan to issue shares to pay dividends for 2024 in the amount of VND 3.120.000.000. Accordingly, the charter capital after the issuance of dividend-paying shares increased from VND 39.000.000.000 to VND 42.120.000.000

*Detailed information on the Company's investments in joint ventures and associates as of December 31<sup>st</sup>, 2025 is as follows:*

	31/12/2025	Provision in
Name of Joint Ventures and Associates	VND	VND
- CGD Vietnam Construction Consulting Joint Stock Company	754,000,000	-
- International Real Estate Investment Joint Stock Company	9,754,973,518	9,049,881,160
- Interserco Viet Nam International Trading Joint Stock Company	30,550,000,000	-
- Hanoi International Human Resources Vocational School	4,500,000,000	2,733,918,433
- Plummy Joint Venture Garment Company	3,920,787,063	3,920,787,063
- United Supply Chain Joint Stock Company	9,800,000,000	4,860,862,659
- ICC Vietnam Construction Joint Stock Company	3,060,000,000	1,468,320,466
- Curate IT Joint Stock Company	2,000,000,000	-
	<b>64,339,760,581</b>	<b>22,033,769,781</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**13. FINANCIAL INVESTMENT (CONTINUED)**

**13.2. Investment in capital contribution to other units (continued)**

*Details of the Company's investments in other entities as at December 31<sup>st</sup>, 2025 are as follows:*

	31/12/2025	01/01/2025
	VND	VND
- Aviation Logistics Company (*)	43,719,756,997	43,719,756,997
- ASG Group Joint Stock Company (**)	6,058,759,158	6,058,759,158
- Su Pan 1 Hydroelectric Joint Stock Company	22,632,000,000	22,632,000,000
- Guotai Junan Securities Joint Stock Company	-	814,710
- Vietcombank Securities Company Limited	-	2,281,099
- Tay Ninh International Logistics Joint Stock Company	82,500,000,000	82,500,000,000
- Khang Viet Ha Joint Stock Company	6,845,300,000	5,865,300,000
	<b>161,755,816,155</b>	<b>160,778,911,964</b>

Pursuant to Notice No. 01.11/2025/TB-HĐQT dated 24 November 2025 of Khang Viet Ha Joint Stock Company regarding the offering of shares to existing shareholders to increase the charter capital from VND 80 billion to VND 100 billion, the Company purchased 98.000 shares, equivalent to VND 980.000.000, which were paid on 12 December 2025. As at 31 December 2025, the Company held 490.000 shares, representing 4.9% of the voting rights.

(\*) As of December 31<sup>st</sup>, 2025, the Company's shares at Aviation Logistics Company are 6,161,632 shares, par value VND 10.000/share.

(\*\*) As of December 31<sup>st</sup>, 2025, the Company's shares at ASG Group Joint Stock Company are 851,462 shares, par value VND 10.000/share.



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**14. SHORT-TERM LOAN RECEIVABLE**

	31/12/2025		01/01/2025	
	Original cost in VND	Book value in VND	Original cost in VND	Book value in VND
<b>Short-term</b>				
- Interserco VCI Joint Stock Company	2,000,000,000	2,000,000,000	500,000,000	500,000,000
- Son Tay Port Joint Stock Company	500,000,000	500,000,000	500,000,000	500,000,000
- Son Tay Port Joint Stock Company	1,500,000,000	1,500,000,000	-	-
<b>Supplementary information about Held-to-Maturity Investments</b>				
<b>Investments</b>	<b>Ngày hợp đồng</b>	<b>Ngày hết hạn</b>	<b>Tình trạng thu hồi</b>	
- Interserco VCI Joint Stock Company	20/04/2007	<12 months from the contract date	Not yet Collected	
- Son Tay Port Joint Stock Company	15/04/2025	14/01/2026	Still within contract term	
<b>c. Loan receivables from Related Parties</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	-	-
- Son Tay Port Joint Stock Company	1,500,000,000	1,500,000,000	-	-

(1) This is a loan agreement dated 20 April 2017 between International Investment, Trading and Services Joint Stock Company (the lender) and Interserco VCI Joint Stock Company (the borrower), under which the loan amount was VND 500 million. The interest rate was 7% per annum and the maximum loan term was 12 months. The Company has made an allowance for doubtful receivables in accordance with applicable regulations.

(2) This is Loan Agreement No. 01/2025/ILS-ILSW dated 15 April 2025 between International Investment, Trading and Services Joint Stock Company (the lender) and Son Tay Port Joint Stock Company (the borrower), with a loan amount of VND 2 billion. The interest rate is 6.5% per annum and the loan term is 9 months, from 15 April 2025 to 14 January 2026. Upon maturity, if the parties do not liquidate the contract, the agreement shall be automatically extended for an additional period of 6 months. Such extensions may be made multiple times until the parties execute the contract liquidation. In August 2025, Son Tay Port Joint Stock Company repaid VND 500.000.000. As at 31 December 2025, the outstanding loan balance amounted to VND 1.500.000.000.



INTERNATIONAL INVESTMENT TRADE  
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SEPARATE FINANCIAL STATEMENT  
For the accounting period Q4, 2025  
Ending on December 31<sup>st</sup>, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)  
(The accompanying Notes are an integral part of the Financial Statements)

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
	VND	VND	VND	VND
<b>a. Short-term payables to suppliers</b>				
- Interserco My Dinh Joint Stock Company	8,006,484,725	8,006,484,725	18,024,369,747	18,024,369,747
- ICC VietNam Construction Joint Stock Company	473,798,299	473,798,299	2,626,349,149	2,626,349,149
- Vietnam Container Handling Co., Ltd	221,464,250	221,464,250	1,289,326,060	1,289,326,060
- Branch of Dong Do Maritime Joint Stock Company in Hai Phong	76,194,600	76,194,600	92,988,600	92,988,600
- Logistics Export-Import Co, Ltd	193,643,001	193,643,001	109,782,000	109,782,000
- Hong Van Port Joint Stock Company	398,400,000	398,400,000	833,200,000	833,200,000
- Hanoi Construction and Investment Joint Stock Company	58,706,566	58,706,566	4,345,783,083	4,345,783,083
- CGD Vietnam Construction Consulting Joint Stock Company	-	-	6,602,025,084	6,602,025,084
- Other parties	393,511,758	393,511,758	-	-
	6,190,766,251	6,190,766,251	2,124,915,771	2,124,915,771
<b>b. Long-term payables to suppliers</b>				
- Changlin Co., Ltd	4,820,660,520	4,820,660,520	4,669,700,760	4,669,700,760
	4,820,660,520	4,820,660,520	4,669,700,760	4,669,700,760
	<b>12,827,145,245</b>	<b>12,827,145,245</b>	<b>22,694,070,507</b>	<b>22,694,070,507</b>
<b>c. Payables to related parties</b>				
- ICC VietNam Construction Joint Stock Company	1,211,985,174	1,211,985,174	8,327,157,118	8,327,157,118
- Interserco My Dinh Joint Stock Company	221,464,250	221,464,250	1,289,326,060	1,289,326,060
- Hong Van Port Joint Stock Company	473,798,299	473,798,299	2,626,349,149	2,626,349,149
- Aviation Logistics Company	58,706,566	58,706,566	4,345,783,083	4,345,783,083
- CGD Vietnam Construction Consulting Joint Stock Company	64,504,301	64,504,301	65,698,826	65,698,826
	393,511,758	393,511,758	-	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
*(The accompanying Notes are an integral part of the Financial Statements)*

**16. TAXES AND STATE PAYABLES/RECOVERIES**

	01/01/2025 VND	Amount payable in the year VND	Amount paid in the year VND	31/12/2025
- Output Value added Tax	139,422,539	2,384,097,319	2,384,338,859	139,180,999
- Import-Export Tax	(37,758,123)	-	-	(37,758,123)
- Corporate Income Tax	(815,538,025)	-	-	(815,538,025)
- Personal Income Tax	-	952,009,284	952,009,284	-
- Land Tax, Land Rental	(92,220,137)	7,675,412,876	7,856,540,828	(273,348,089)
- Other taxes	-	8,671,926	8,671,926	-
	<u>(806,093,746)</u>	<u>11,020,191,405</u>	<u>11,201,560,897</u>	<u>(987,463,238)</u>
In which:				
- Receivables	945,516,285			1,126,644,237
- Payables	139,422,539			139,180,999

Pursuant to Notice No. 11309/TB-CCTKV01-QLĐ dated 29 April 2025 issued by Tax Sub-department Region I regarding land rental at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City, the land rental amount was VND 10,223,022,252. The first installment of 50% was due no later than 31 May 2025, and the second installment for the remaining balance was due no later than 31 October 2025.

On 28 October 2025, pursuant to Decision No. 26486/QĐ-HAN-QLĐ, the land rental tax for 2025 was reduced by VND 3.066.906.676

Pursuant to Notice No. 6954/TB-CCTKV01-QLĐ dated 25 April 2025 issued by Tax Sub-department Region I regarding land rental at Son Dong Commune, Hanoi City, the land rental amount was VND 452,819,880. The first installment of 50% was due no later than 31 May 2025, and the second installment for the remaining balance was due no later than 31 October 2025.

On 21 August 2025, pursuant to Decision No. 12268/QĐ-HAN-QLĐ, the land rental tax for 2024 was reduced by VND 135.845.964. On 23 October 2025, pursuant to Decision No. 25010/QĐ-HAN-QLĐ, the land rental tax for 2023 was reduced by VND 135.845.964. On 5 November 2025, pursuant to Decision No. 28771/QĐ-HAN-QLĐ, the land rental tax for 2025 was reduced by VND 135.845.964



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
*(The accompanying Notes are an integral part of the Financial Statements)*

**17. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a. Short- term</b>	<b>10,535,077,003</b>	<b>10,371,396,062</b>
- Interest expenses	9,815,653,846	9,873,315,714
+ Mr. Nguyen Minh Tuan	9,693,784,056	9,693,784,056
+ Other entities	121,869,790	179,531,658
- Other accrued expenses	719,423,157	498,080,348
<b>b. Long - term</b>	<b>-</b>	<b>-</b>
<b>c. Accrued expenses to related parties</b>	<b>19,722,950</b>	<b>191,736,649</b>
Aviation Logistics Company	-	172,013,699
Interserco My Dinh Joint Stock Company	11,270,257	11,270,257
Interserco Viet Nam International Trading Joint Stock Company	8,452,693	8,452,693





**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**18. OTHER PAYABLES**

	31/12/2025 VND	01/01/2025 VND
<b>a. Short - term</b>	<b>30,849,336,739</b>	<b>126,996,572,175</b>
- Business cooperation funds	2,847,807,242	4,220,950,000
+ Interserco Viet Nam International Trading Joint Stock Company	1,420,950,000	1,420,950,000
+ Interserco My Dinh Joint Stock Company	1,426,857,242	2,800,000,000
Payable land tax	817,941,903	-
+ Interserco Viet Nam International Trading Joint Stock Company	409,065,325	-
+ Aviation Logistics Company (1)	408,876,578	-
- Other payables	27,183,587,594	122,775,622,175
+ Interserco Viet Nam International Trading Joint Stock Company (1)	-	45,203,127,617
+ Aviation Logistics Company (1)	-	35,493,704,528
+ International trade and services investment Joint Stock Company (1)	-	3,114,611,124
+ Interserco My Dinh Joint Stock Company (1)	-	11,307,344,849
+ Vietnam Development bank (2)	25,481,077,208	25,481,077,208
+ Agricultural bank of Hoai Duc	94,250,000	94,250,000
+ Investment and Development bank - Ha Dong Branch	189,545,619	189,545,619
+ Other entities	1,418,714,767	1,891,961,230
<b>b. Long -term</b>	<b>238,065,483,111</b>	<b>142,839,215,115</b>
- Long-term deposits and bets	66,946,694,993	66,839,215,115
- Other payables	-	-
+ Interserco Viet Nam International Trading Joint Stock Company (1)	45,203,127,617	-
+ Aviation Logistics Company (1)	35,493,704,528	-
+ International trade and services investment Joint Stock Company (1)	3,114,611,124	-
+ Interserco My Dinh Joint Stock Company (1)	11,307,344,849	-
+ Mr. Nguyen Duc Truong	76,000,000,000	76,000,000,000
<b>c. Payables to related parties</b>	<b>95,669,926,139</b>	<b>39,714,654,528</b>
- Interserco My Dinh Joint Stock Company	12,734,202,091	2,800,000,000
- Aviation Logistics Company	35,902,581,106	35,493,704,528
- Interserco Viet Nam International Trading Joint Stock Company	47,033,142,942	1,420,950,000

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

- Manage, account for and use for the right purpose the amount of VND 145,218,105,584 (after deducting the value of assets to contribute capital to the Joint Stock Company, which are houses and architectural

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)***(The accompanying Notes are an integral part of the Financial Statements)*

works on the land, which is VND 34,781,894,416) supported by partners for relocation costs, compensation and advantages of exploiting assets on the land when implementing the project at 17 Pham Hung Street, Cau Giay Ward, Hanoi City according to regulations. In which, the compensation value and relocation support costs for companies currently operating at the land plot at 17 Pham Hung, Hanoi are specifically as follows:

Content	Interserco My Dinh Joint Stock Company	International Investment Trade And Service Joint Stock Company (*)	Aviation Logistics Corporation	Viet Nam Interserco Trading International Joint Stock Company
Compensation for houses and structures on 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 breach of contract			3,250,320,000	
Relocation support costs	3,927,255,791	3,114,611,124	10,976,886,279	1,349,462,407
<b>Total</b>	<b>11,307,344,849</b>	<b>3,114,611,124</b>	<b>35,493,704,528</b>	<b>45,203,127,617</b>

(\*) This is International Investment, Trade and Service Company Limited after officially becoming a Joint Stock Company.

(2) See note 20.1 of the notes to the financial statements.

(3) This is Business Cooperation Contract No. 01/2024/BCC/ILS-NDT dated 30 November 2024 between International Trade and Services Investmen Joint Stock Company and Mr. Nguyen Duc Truong for the investment in the Logistics Center, ICD dry port and General Port Project Tay Ninh, with details as follows:

- Total investment value: VND 82.500.000.000, equivalent to 15% of the charter capital of the economic organization implementing the project;
- Capital contribution ratio:
  - Mr. Nguyen Duc Truong contributes cash of VND 76.000.000.000, equivalent to 92.12% of the total investment value;
  - International Investment, Trading and Services Joint Stock Company contributes cash of VND 6.500.000.000, equivalent to 7.88% of the total investment value;
- Contract term: 5 years from the date of execution of this contract;
- Profits or losses and risks shall be shared in proportion to the capital contribution under this contract.





**INTERNATIONAL INVESTMENT TRADE  
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**SEPARATE FINANCIAL STATEMENT**  
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**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**19. BORROWINGS AND FINANCE LEASE LIABILITIES**

	31/12/2025		Trong kỳ		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>						
- Vietnam Development Bank - Transation Office I- Ha Dong Transation Office (1)	10,284,580,812	10,284,580,812	72,614,416,391	111,100,975,744	48,771,140,165	48,771,140,165
- Center for fine Arts & Cultural Development Investment	499,953,917	499,953,917	-	-	499,953,917	499,953,917
- Mr. Nguyen Duc Truong (2)	192,101,379	192,101,379	-	-	-	-
- Aviation Logistics Company	1,710,000,000	1,710,000,000	1,710,000,000	-	192,101,379	192,101,379
- Mr. Phung Anh Tien (4)	-	-	-	-	-	-
- Military Commercial Joint Stock Bank - My Dinh Branch	500,000,000	500,000,000	-	-	43,300,000,000	43,300,000,000
- Vietnam Development Bank - Transation Office I- Hoai Duc Transation Office (5)	7,382,525,516	7,382,525,516	-	-	500,000,000	500,000,000
- Interserco Viet Nam International Trading Joint Stock Company	-	-	-	-	4,279,084,869	4,279,084,869
<b>Long-term loans due</b>						
- Shinhan Bank Vietnam Limited (3)	4,044,002,840	4,044,002,840	2,289,495,337	6,568,580,206	378,809,844	378,809,844
- Vietnam Development Bank - Transation Office I- Hoai Duc Transation Office (5)	155,409,840	155,409,840	60,614,921,054	53,232,395,538	378,809,844	378,809,844
- Vietnam Development Bank - Transation Office I- Hoai Duc Transation Office (5)	3,888,593,000	3,888,593,000	5,832,889,500	1,944,296,500	-	-
<b>Long-term loans</b>						
- Shinhan Bank Vietnam Limited (3)	14,050,403,360	14,050,403,360	19,442,965,000	6,304,782,659	912,221,019	912,221,019
- Vietnam Development Bank - Transation Office I- Hoai Duc Transation Office (5)	440,327,860	440,327,860	-	471,893,159	912,221,019	912,221,019
- Vietnam Development Bank - Transation Office I- Hoai Duc Transation Office (5)	13,610,075,500	13,610,075,500	19,442,965,000	5,832,889,500	-	-
<b>Total loans</b>						
- Loans with related parties	28,378,987,012	28,378,987,012	98,362,164,050	120,045,348,066	50,062,171,028	50,062,171,028
- Aviation Logistics Company	-	-	-	-	43,300,000,000	43,300,000,000
- Interserco Viet Nam International Trading Joint Stock Company	-	-	-	-	43,300,000,000	43,300,000,000
- Interserco Viet Nam International Trading Joint Stock Company	-	-	8,000,000,000	8,000,000,000	-	-



NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)

(The accompanying Notes are an integral part of the Financial Statements)

19. BORROWINGS AND FINANCE LEASE LIABILITIES

- 1) The principal debt of Dan Hoai Silk Enterprise (in 1997, transferred to Ha Tay Shoe Company, now transferred to International Trade and Services Investment Company Limited) borrowed from Ha Tay Investment and Development Bank Branch (now Ha Tay Investment and Development Joint Stock Commercial Bank
- 2) Loan contract No. 01/HD/2025/ILS-NĐT dated March 14<sup>th</sup>, 2024 between International Trade and Services Investment Joint Stock Company and Mr. Nguyen Duc Truong with a loan amount of VND 1.710,000,000, loan term is 05 years, loan interest rate is 5%/year.
- 3) Loan contract No. 817900011095 dated May 17<sup>th</sup>, 2022 between Shinhan Bank Vietnam Limited - Pham Hung Branch - My Dinh Transaction Office and International Trade and Services Investment Joint Stock Company, loan amount is 1,117,000,000 VND, loan term is 05 years, interest rate is 7.5%/year, loan purpose is to buy a car; The principal repayment is made on a monthly basis (in equal installments with equal principal amounts). The collateral is a motor vehicle with license plate No. 30H-706.52. As at 8 July 2025, International Trade and Services Investment Joint Stock Company had fully settled all principal and interest under this credit agreement.
- Contract No. SHBVN/MD/2024-HĐTD-29613 dated October 3, 2024 between Shinhan Bank Vietnam Limited - Pham Hung Branch - My Dinh Transaction Office and International Trade and Services Investment Joint Stock Company, loan amount is 790.000.000 VND, loan term is 05 years, interest rate is 7.3%/year, loan purpose is to buy a car; The principal repayment is made on a monthly basis (in equal installments with equal principal amounts). The collateral is a motor vehicle with license plate No. 30L-661.78
- 4) Loan contract No. 01/2024/HĐVV/ILS-PAT dated December 31<sup>st</sup>, 2024, between International Trade and Services Investment Joint Stock Company and Mr. Phùng Anh Tiến, with a loan amount of VND 500,000,000. The loan term is 3 months from the date the borrower receives the funds. The annual interest rate is 5%, and interest shall be paid every 3 months on the last day of each payment period.
- 5) Credit contract No. 01/2025/2257299/HĐTD dated April 18, 2025 between Vietnam Joint Stock Commercial Bank for Investment and Development - Hoai Duc Branch and International Investment, Trade and Service Joint Stock Company with an amount of VND 19,442,965,000, loan term of 60 months, interest rate of 6.5% for compensation for protection and development of rice-growing land, site clearance for moving 110KV transmission line to implement the investment project to build ICD My Dinh dry port in Duc Thuong commune, Hoai Duc, Hanoi. The principal is repayable in 20 installments, each installment payable every three months on the 25<sup>th</sup> day of the month. The first principal repayment installment is due on 25 September 2025, with an installment amount of VND 972.148.250. As at 31 December 2025, the outstanding principal balance under this agreement amounted to VND 17.498.668.500.





**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
*(The accompanying Notes are an integral part of the Financial Statements)*

**19. BORROWINGS AND FINANCE LEASE LIABILITIES**

Credit Line Agreement No. 02/2025/2257299/HĐTD dated 18 April 2025 entered into between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Branch and International Trade and Services Investment Joint Stock Company, with a credit limit of VND 50.000.000.000. The purpose of the loan is to provide short-term financing for working capital supplementation, opening letters of credit (L/Cs), and issuance of guarantees in support of the customer's logistics and trading business activities (excluding financing for financial investments, lending activities, fixed asset investments, or funding of costs related to medium- and long-term projects).

– On 18 April 2025, International Investment, Trading and Services Joint Stock Company borrowed VND 20.000.000.000 to pay for steel purchases under Contract No. 01-2025/VTM-ILS with Viet Trung Minerals and Metallurgy Company Limited. The loan term was 165 days from the disbursement date, with an in-term interest rate of 5.4% per annum. The Company fully repaid both principal and interest on 24 July 2025.

– On 9 May 2025, the Company borrowed VND 1.232.395.538 to pay salaries and allowances for April 2025. The loan term was 165 days from the disbursement date, with an in-term interest rate of 5.4% per annum. The loan was fully settled on 10 July 2025.

– On 28 July 2025, the Company borrowed VND 12.000.000.000 to pay for steel purchases under Contract No. 01-2025/VTM-ILS with Viet Trung Minerals and Metallurgy Company Limited. The loan term was 165 days from the disbursement date, with an in-term interest rate of 5.4% per annum. The loan was fully repaid on 4 August 2025.

– On 9 September 2025, the Company borrowed VND 20.000.000.000 to pay for steel purchases under Contract No. 03-2025/VTM-ILS with Viet Trung Minerals and Metallurgy Company Limited. The loan term was 165 days from the disbursement date, with an in-term interest rate of 5.4% per annum. The loan was fully settled on 11 September 2025.

– On 30 October 2025, the Company borrowed VND 5.337.921.066 to pay annual land rental in accordance with Notice No. 11309/TB-CCTKV01-QLĐ dated 29 April 2025 and Notice No. 6954/TB-CCTKV01-QLĐ dated 25 April 2025. The loan term was 165 days from the disbursement date, with an in-term interest rate of 5.9% per annum. The maturity date is 13 April 2026.

– On 27 November 2025, the Company borrowed VND 2.044.604.450 to pay annual land rental in accordance with Notice No. 11309/TB-CCTKV01-QLĐ dated 29 April 2025 and Decision No. 26486/QĐ-HAN-QLĐ dated 28 October 2025. The loan term was 165 days from the disbursement date, with an in-term interest rate of 7% per annum. The maturity date is 11 May 2026.

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**20. OWNERS' EQUITY**

**20.1 STATEMENT OF CHANGES IN EQUITY**

Item	Owner's invested capital	Undistributed after tax	Total
	VND	profit (*) VND	VND
01/01/2025	360,000,000,000	(62,054,215,629)	297,945,784,371
- Profit in the current year	-	13,597,393,461	13,597,393,461
31/12/2025	360,000,000,000	(48,456,822,168)	311,543,177,832

(\*) According to Decision 6988/QĐ-UBND dated December 18<sup>th</sup>, 2015 of Hanoi People's Committee approving the Enterprise value and equitization plan of International Investment, Trade and Service Company Limited: "Reducing losses in 2014 from the source of interest payments to the Bank in the amount of VND 23.700.359.093. The Company is responsible for preparing documents and procedures to request the Vietnam Development Bank to consider and process the cancellation of interest payments according to regulations". Up to now, the Company has prepared documents and completed these procedures but is waiting for the Ministry of Finance and the Vietnam Development Bank to resolve.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**20.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025		01/01/2025	
	Total contributed Capital VND	Capital Contribution %	Total contributed Capital VND	Capital Contribution Ratio %
State Capital Contribution	162,000,000,000	45.00%	162,000,000,000	45.00%
Capital Contribution from other entities	198,000,000,000	55.00%	198,000,000,000	55.00%
+ Aviation Logistics Company	97,200,000,000	27.00%	97,200,000,000	27.00%
+ Other entities	100,800,000,000	28.00%	100,800,000,000	28.00%
	<u>360,000,000,000</u>	<u>100%</u>	<u>360,000,000,000</u>	<u>100%</u>

**20.3 CHANGES OF OWNERS' EQUITY**

	31/12/2025 VND	01/01/2025 VND
- Opening capital contribution	360,000,000,000	360,000,000,000
- Closing capital contribution	360,000,000,000	360,000,000,000

**20.4 SHARES**

	31/12/2025 Shares	01/01/2025 Shares
- Number of shares registered for issuance	36,000,000	36,000,000
- Number of shares sold to the public	36,000,000	36,000,000
+ Common shares	36,000,000	36,000,000
+ Preferred shares	-	-
- Number of shares outstanding	36,000,000	36,000,000
+ Common shares	36,000,000	36,000,000
+ Preferred shares	-	-
- Par value of outstanding shares (VND/CP)	10,000	10,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**21. OFF BALANCE SHEET ITEMS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Đô la Mỹ (USD)	1,873.46	1,891.63
- Yên Nhật (JPY)	22,057.00	23,509.00

**22. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	<u>From 01/10/2025 to 31/12/2025 VND</u>	<u>From 01/10/2024 to 31/12/2024 VND</u>
<b>Revenue from sales of goods and provision of services</b>	<b>21,831,237,188</b>	<b>57,852,481,428</b>
- Revenue from Sales	5,752,935,242	17,938,964,160
- Revenue from Service Provision	16,078,301,946	39,913,517,268
<b>Revenue from Related Parties</b>	<b>386,681,150</b>	<b>377,842,493</b>
- Son Tay Port Joint Stock Company	18,900,000	18,000,000
- Interserco My Dinh Joint Stock Company	229,924,602	246,504,592
- CGD Vietnam Construction Consulting Joint Stock Company	14,250,120	19,058,856
- United Supply Chain Joint Stock Company	3,305,640	5,159,345
- International Labor Supply and Trading Joint Stock Company	27,591,324	25,992,380
- Interserco Vietnam International Trading Joint Stock Company	48,666,896	50,642,569
- Hong Van Port Joint Stock Company	12,600,000	-
- Khang Viet Ha Joint Stock Company	4,503,204	12,484,751
- Curate IT Joint Stock Company	26,939,364	-

**23. COST OF GOODS SOLD**

	<u>From 01/10/2025 to 31/12/2025 VND</u>	<u>From 01/10/2024 to 31/12/2024 VND</u>
- Cost of Goods Sold	5,662,765,243	17,755,302,593
- Cost of Services Provided	8,391,992,174	35,956,104,641
	<b>14,054,757,417</b>	<b>53,711,407,234</b>
<b>Cost of goods sold from related parties</b>	<b>1,277,586,420</b>	<b>17,182,183,917</b>
- Interserco My Dinh Joint Stock Company	228,000,000	2,282,638,514
- Interserco Vietnam International Trading Joint Stock Company	-	73,636,363
- Aviation Logistics Company	59,726,205	59,726,205
- Hong Van Port Joint Stock Company	989,860,215	14,766,182,835



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
(The accompanying Notes are an integral part of the Financial Statements)

**24. FINANCIAL INCOME**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
- Interest from deposits and loans	100,463,603	3,386,482
- Dividends and profits shared	-	9,242,448,000
- Other financial income	-	(332,394,135)
	<b>100,463,603</b>	<b>8,913,440,347</b>
<b>Finance income from related parties</b>	<b>78,267,125</b>	<b>9,242,448,000</b>
- Aviation Logistics Company	-	9,242,448,000
- Son Tay Port Joint Stock Company	78,267,125	-

**25. FINANCIAL EXPENSES**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
- Interest expenses	107,321,523	778,799,975
- Lỗ chênh lệch tỷ giá phát sinh trong kỳ	2,303,940	-
- Foreign exchange rate revaluation losses	14,191,240	14,162,208
- Provision for investment losses	2,674,182,960	278,918,093
	<b>2,797,999,663</b>	<b>1,071,880,276</b>
<b>Financial expenses from related parties</b>	-	<b>45,749,771</b>
- Interserco Vietnam International Trading Joint Stock Company	-	37,333,333
- International Labor Supply and Trading Joint Stock Company	-	8,416,438

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
<b>a. Selling Expenses</b>	-	-
<b>b. Administrative Expenses</b>	<b>(4,394,240,817)</b>	<b>4,014,676,303</b>
- Management staff costs	3,657,191,699	3,605,532,336
- Reversal of provisions for doubtful receivables	(9,713,682,618)	(2,635,063,131)
- Provision for doubtful receivables	30,557,500	842,619,750
- Other administrative expenses	1,631,692,602	2,201,587,348

**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**

*(The accompanying Notes are an integral part of the Financial Statements)*

**27. OTHER INCOME**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
- Disposal and sale of fixed assets	-	265,454,545
- Reduced land tax from prior years	135,845,964	-
- Other items	355,043	2,212
	<b>136,201,007</b>	<b>265,456,757</b>

**28. OTHER EXPENSES**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
- Fines and tax arrears	155,726	12,769,125
- The project cost of the Tra Linh – Cao Bang ICD was canceled	-	277,777,778
- Other expenses	950	17,597
	<b>156,676</b>	<b>290,564,500</b>

**29. INFORMATION OF RELATED PARTIES**

**29.1. SALARY, REMUNERATION OF BOARD OF DIRECTORS AND EXECUTIVE BOARD**

		From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
<b>a. Remuneration for board of Management</b>		<b>90,000,000</b>	<b>90,000,000</b>
- Mr. Phung Tien Toan	Chairman	30,000,000	30,000,000
- Mr. Nguyen Thai Hoa	Member	15,000,000	15,000,000
- Mr. Nguyen Van Thinh	Member	15,000,000	15,000,000
- Ms. Phung Thuy Hoa	Member	15,000,000	15,000,000
- Mr. Trieu Van Bang	Member	15,000,000	15,000,000
<b>b. Remuneration for board of Supervisors</b>		<b>48,000,000</b>	<b>48,000,000</b>
- Ms. Ngo Thị Hoang Yen	Head of Superisiors board	15,000,000	15,000,000
- Mr. Nguyen Trung Dung	Member	12,000,000	12,000,000
- Ms. Nguyen Minh Hao	Member	12,000,000	12,000,000
- Ms. Nguyen Thi Huong	Secretary	9,000,000	9,000,000
<b>c. Salaries and bonuses of the board of general Directors and orther executives</b>		<b>1,316,562,958</b>	<b>1,036,524,906</b>
- Mr. Phung Tien Toan	Chairman of the board	435,215,230	330,012,533
- Mr. Vu Hoang Thao	General Director	358,492,671	270,152,048
- Ms. Phung Thuy Hoa	Deputy General director	256,697,355	210,527,362
- Mr. Trieu Van Bang	Deputy General director	266,157,702	225,832,963



**NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)**  
*(The accompanying Notes are an integral part of the Financial Statements)*

**30. OTHER INFORMATION**

According to the joint venture cooperation principle contract No. 09/2011/HDLD/AZ-INTERSECO dated March 30<sup>th</sup>, 2011 signed between AZ Real Estate Joint Stock Company (Party A) and International Investment, Trade and Service One Member Co., Ltd. (Party B) and Ms. Pham Thi Hanh (Party C), the Parties agree to jointly establish a company to carry out the procedures for applying for investment project permits, construction and management of the City Of Dreams high-end apartment and commercial complex project on a land area of approximately 38,000 m<sup>2</sup> at 17 Pham Hung Street, Tu Liem, Hanoi. After the Hanoi People's Committee approves the policy of converting the land use purpose and establishing an investment project at 17 Pham Hung Street, Tu Liem, Hanoi, the Parties will contribute shares to establish a joint stock company and establish an investment project at the above address. Accordingly, Party A and Party C are responsible for preparing the project, completing the procedures according to regulations and submitting them to competent authorities for approval. After the project is approved for detailed planning 1/500, Party B must complete the preparation of a detailed project for the relocation of the ICD port outside of Ring Road 4 (in Duc Thuong, Hoai Duc, Hanoi). According to the project implementation progress, it is expected that the project will be constructed in stages in accordance with the completed relocation site, starting from December 2012. According to Contract Appendix No. 02 dated March 6<sup>th</sup>, 2016, Party C has been transferred to Ms. Ta Thi Thuy Trang. Up to now, the project has not been approved by the Hanoi People's Committee for investment policy.

According to Document No. 3580/UBND-KT dated June 15<sup>th</sup>, 2016 of the Hanoi People's Committee on capital contribution to establish Vimediland Real Estate Investment Joint Stock Company by International Investment, Trade and Service One Member Company Limited: "After consideration, the City People's Committee has the following opinion: Approve the proposal of the Department of Finance in Official Dispatch No. 2998/STC-TCDN dated May 30<sup>th</sup>, 2016; allow International Investment, Trade and Service One Member Company Limited to contribute capital to establish Vimediland Real Estate Investment Joint Stock Company to implement the City Of Dreams Commercial Complex and Luxury Apartment project according to the planning at No. 17 Pham Hung Street, My Dinh II Ward, Nam Tu Liem District, Hanoi City, with the charter capital of the joint stock company being 290 billion VND (Two hundred and ninety billion VND). In which, International Investment, Trade and Service Company Limited contributes 26% of charter capital, equivalent to VND 75,400,000,000 (Seventy-five billion, four hundred million VND) in assets on land, the value of the advantage of the right to exploit assets on land at No. 17 Pham Hung Street, My Dinh II Ward, Nam Tu Liem District, Hanoi City and from the source of money compensated and supported by other partners".

**31. COMPARATIVE FIGURES**

Comparative figures on the Balance Sheet are figures on the audited Separate Financial Statements for the fiscal year ending December 31<sup>st</sup>, 2024 and the separate financial statements for the 4<sup>th</sup> quarter of 2024 ending December 31<sup>th</sup>, 2024..

Hanoi, January 25<sup>th</sup>, 2026

Prepare

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

