

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

SEPARATE FINANCIAL STATEMENTS

FOR THE 1th QUARTER OF 2025 ACCOUNTING PERIOD ENDING 31/03/2025

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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 1st Quarter, 2025 ending on March 31st, 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 1st, 2025 to March 31st, 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	Appointed from 02/10/2023
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SUBSEQUENTS EVENTS

According to the Board of General Directors, there have been no other significant events occurring after March 31st 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 1st, 2025 to March 31st, 2025.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company's Board of General Directors is responsible for preparing the separate financial statements for the 1st Quarter ending on March 31st, which give a true and fair view of the financial position of The Company as at 31/03/2025 as well as of its separate income statement and separate cash flows statements for the period from October 1st, 2025 to March 31st, 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 31st, 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 31st, 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, ✓



Vũ Hoàng Thao
General Director
Ha Noi, April 11th, 2025

BALANCE SHEET
As at 31st March 2025

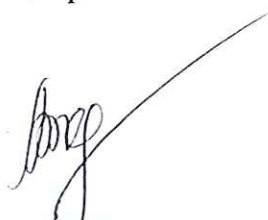
ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		94,092,999,393	92,538,860,364
Cash and cash equivalents	110	4	7,465,467,564	7,936,705,792
Cash	111		7,465,467,564	7,936,705,792
Short-term financial investments	120	13	5,000,000	5,000,000
Held to maturity investments	123		5,000,000	5,000,000
Short-term receivables	130		83,696,505,254	80,166,314,656
Receivables from customers	131	5	84,232,132,135	83,869,512,248
Advances to Suppliers	132	9	8,765,667,001	8,448,938,932
Short-term loan receivables	135	14	1,500,000,000	500,000,000
Other short-term receivables	136	6	57,558,077,375	55,747,234,733
Short-term allowances for doubtful debts	137		(68,359,371,257)	(68,399,371,257)
Inventories	140	7	1,593,998,335	2,804,447,831
Inventories	141		1,593,998,335	2,804,447,831
Other current assets	150		1,332,028,240	1,626,392,085
Short-term prepaid expenses	151	8	478,582,092	680,725,800
Deductible value added tax	152		150,000	150,000
Taxes and other receivables from government budget	153	16	853,296,148	945,516,285
NON-CURRENT ASSET	200		562,585,020,491	563,039,463,377
Nont - current assets	210		28,007,100,000	28,007,100,000
Other long-term receivables	216	6	28,007,100,000	28,007,100,000
Fixed assets	220		14,528,005,798	15,176,347,793
Tangible fixed assets	221	10	14,443,218,298	15,083,527,793
- Historical costs	222		91,622,322,748	91,622,322,748
- Accumulated depreciation	223		(77,179,104,450)	(76,538,794,955)
Intangible fixed assets	227	11	84,787,500	92,820,000
- Historical costs	228		553,050,000	553,050,000
- Accumulated depreciation	229		(468,262,500)	(460,230,000)
Long-term assets in progress	240		267,056,006,170	266,676,765,679
Construction in progress	242	12	267,056,006,170	266,676,765,679
Long-term investments	250	13	250,300,216,016	250,300,216,016
Investment in subsidiaries	251		53,496,524,750	53,496,524,750
Investment in associates and joint ventures	252		62,179,760,581	62,179,760,581
Investment in equity other entities	253		160,778,911,964	160,778,911,964
Allowances for long-term investments	254		(26,154,981,279)	(26,154,981,279)
Other long-term assets	260		2,693,692,507	2,879,033,889
Long-term prepaid expenses	261	9	2,693,692,507	2,879,033,889
TOTAL ASSETS	270		656,678,019,884	655,578,323,741

BALANCE SHEET (Continued)
As at 31st March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
LIABILITIES	300		360,134,961,354	357,632,539,370
Current liabilities	310		116,590,550,364	209,211,402,476
Short-term trade payables	311	15	16,236,472,040	18,024,369,747
Prepayments from customers	312		142,268,480	11,191,438
Taxes and other payables to government budget	313	16	2,884,444,630	139,422,539
Payables to employees	314		2,305,337,093	4,489,649,618
Short-term accrued expenses	315	17	11,599,727,849	10,371,396,062
Short-term unearned revenues	318		348,750,000	
Other short-term payments	319	18	29,989,964,885	126,996,572,175
Short-term borrowings and finance lease liabilities	320	19	53,054,734,499	49,149,950,009
Bonus and welfare fund	322		28,850,888	28,850,888
Long-term liabilities	330		243,544,410,990	148,421,136,894
Long-term trade payables	331	15	4,669,700,760	4,669,700,760
Other long-term payables	337	18	237,962,489,211	142,839,215,115
Borrowings and finance lease liabilities	338	19	912,221,019	912,221,019
OWNERS' EQUITY	400		296,543,058,530	297,945,784,371
Owners' equity	410	20	296,543,058,530	297,945,784,371
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		(63,456,941,470)	(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		(1,402,725,841)	13,053,675,357
TOTAL LIABILITIES AND OWNERS' EQUITY	440		656,678,019,884	655,578,323,741

Ha Noi, April 11th, 2025

Prepare


Phung Ngoc Dung

Chief Accountant


Pham Xuan Phuong

General Director


Vu Hoang Thao

SEPARATE FINANCIAL STATEMENT
For the accounting period Q1, 2025
Ending on March 31st, 2025

INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

INCOME STATEMENT
1th Quarter, 2025

ITEMS	Code	Note	Quarter I/2025	Quarter I/2024	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
				VND	VND	VND
Revenues from sales and services rendered	01	22	21,231,022,962	29,252,511,636	21,231,022,962	29,252,511,636
Net revenues from sales and services rendered	10		21,231,022,962	29,252,511,636	21,231,022,962	29,252,511,636
Cost of goods sold	11	23	17,714,856,620	26,122,589,426	17,714,856,620	26,122,589,426
Gross revenues from sales and services render	20		3,516,166,342	3,129,922,210	3,516,166,342	3,129,922,210
Financial income	21	24	2,409,866	7,919,903	2,409,866	7,919,903
Financial expenses	22	25	686,941,492	882,957,734	686,941,492	882,957,734
In which: Interest expenses	23		686,941,492	882,957,734	686,941,492	882,957,734
Selling expenses	25	26	-	-	-	-
General administrative expenses	26	26	4,200,178,553	3,134,549,888	4,200,178,553	3,134,549,888
Net profits from operating activities	30		(1,368,543,837)	(879,665,509)	(1,368,543,837)	(879,665,509)
Other income	31	27	-	-	-	-
Other expenses	32	28	34,182,004	116,065,074	34,182,004	116,065,074
Other profits	40		(34,182,004)	(116,065,074)	(34,182,004)	(116,065,074)
Total net profit before tax	50		(1,402,725,841)	(995,730,583)	(1,402,725,841)	(995,730,583)
Profit after tax	60		(1,402,725,841)	(995,730,583)	(1,402,725,841)	(995,730,583)

Prepare

Phung Ngoc Dung

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

Pham Xuan Phuong

General Director



CASH FLOW STATEMENT
(Indirect method)
1st Quarter, 2025

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
I. Net cash flows from operating activities				
Sale revenue and other income	01		22,232,430,687	31,488,009,719
Payments to supplier of goods and services	02		(13,854,931,720)	(22,228,294,563)
Payments to employees	03		(7,428,040,983)	(6,334,011,564)
Loan interest payments	04		(135,932,124)	(136,349,421)
Other income from operating activities	06		3,470,634,135	4,187,367,227
Other expenses for operating activities	07		(7,610,149,693)	(5,106,705,803)
Net cash flows from operating activities	20		(3,325,989,698)	1,870,015,595
II. Net cash flows from investing activities				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(52,442,886)	(114,525,961)
Cash receipts from the sale or liquidation of fixed assets and other long-term assets	22			
Cash payments for lending and acquisition of debt securities of other entities	23		(1,000,000,000)	
Recovery of loans, reselling debt instruments	24			
Cash payments for investments in other entities	25			(1,419,100,000)
Cash receipts for investments in other entities	26			
Proceeds from interests, dividends and distributed profits	27		2,409,866	785,517
Net cash flows from investing activities	30		(1,050,033,020)	(1,532,840,444)
III. Net cash flows from financing activities				
Proceeds from borrowings	33		3,999,495,337	
Repayments from borrowings	34		(94,710,847)	(55,850,001)
Dividends paid to shareholders	36			
Net cash flows from financing activities	40		3,904,784,490	(55,850,001)
Net cash flows during the period (50=20+30+40)	50		(471,238,228)	281,325,150
Cash and cash equivalents at the beginning of the period	60		7,936,705,792	4,340,801,953
Effect of exchange rate changes on the translation of foreign	61		-	7,134,386
Cash and cash equivalents at the end of the period (70=50+60+61)	70	4	7,465,467,564	4,629,261,489

Prepare

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

General Director

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/QĐ-UB dated December 13th, 2005, of the Hanoi People's Committee..

On December 18th, 2015, the Hanoi People's Committee issued Decision No. 6988/QĐ-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 20th, 2006, and amended for the 15th time on December 1st, 2021, issued by the Business Registration Office - Hanoi Department of Planning and Investment.

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

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 1st and ends on December 31 of the calendar year. This financial report is prepared for the period from October 1st, 2025 to December 31st, 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

	31/03/2025	01/01/2025
	VND	VND
Cash	70,537,243	38,962,187
Bank deposits	7,394,930,321	7,897,743,605
	<u>7,465,467,564</u>	<u>7,936,705,792</u>

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

5. RECEIVABLES FROM CUSTOMERS

	31/03/2025 VND	01/01/2025 VND
a. Short-term	84,232,132,135	83,869,512,248
- Thien Tai Trading Transport and Export-Import Joint Stock	24,353,472,000	24,353,472,000
- Chien Thang Manganese Joint Stock Company	12,578,342,970	13,078,342,970
- Chau Anh Trade- Construction Company Limited	11,955,072,811	11,955,072,811
- Da Nang Agricultural Materials Joint Stock Company N011	6,560,000,000	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
- Viet Long Electric Machine Trading Joint Stock Company	5,948,373,827	5,988,373,827
- Dap-Vinachem Joint Stock Company	-	4,493,335,368
- Interserco My Dinh Joint Stock Company	444,364,015	155,625,309
- Viet Nam Interserco Trading International Joint Stock Company	1,330,944,742	1,330,944,742
- Mai Vu Joint Stock Company	4,124,760,000	2,422,880,000
- Binh Dien Fertilizer Joint Stock Company	712,800,000	1,425,600,000
- Nam Vuong M.E&P Co., Ltd	1,037,862,545	1,037,862,545
- Interserco-CP Joint Stock Company	1,489,465,753	1,489,465,753
- Canon Viet Nam Co.,Ltd	872,613,945	684,758,680
- Canon Viet Nam Co.,Ltd - Que Vo Branch	81,112,684	201,046,186
- Ha Linh Trading and Technology Joint Stock Company	243,459,761	243,459,761
- Other Customers	6,059,217,250	5,369,002,464
b. Long-term receivables	-	-
c. Receivables from related parties	1,918,462,928	1,557,989,800
- Interserco My Dinh Joint Stock Company	444,364,015	155,625,309
- Viet Nam Interserco Trading International Joint Stock Company	1,330,944,742	1,330,944,742
-	77,096,766	61,944,734
- Lien Hop Supply Chain Joint Stock Company	4,377,052	995,306
- Khang Viet Ha Joint Stock Company	7,248,353	8,479,709
- Hong Van Port Joint Stock Company	54,432,000	-

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

6. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value in VND	Provision in VND	Value in VND	Provision in VND
a. Short -term	57,558,077,375	7,483,417,541	55,747,234,733	7,483,417,541
- Other Receivables	18,498,094,377	7,483,417,541	18,169,168,835	7,483,417,541
+ Interserco My Dinh Joint Stock Company	857,722,238	750,730,349	754,960,349	750,730,349
+ Dong Gia Phat Investment and Development Joint Stock Company	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	330,121,375	-	278,793,600	-
+ Maersk Logistics & Services Viet Nam Co., Ltd	126,095,200	-	329,112,400	-
+ Viet Nam Interserco Trading International Joint Stock Company	346,509,870	-	3,384,000	-
+ Mr. Trinh Quang Chien	3,560,333,333	3,560,333,333	3,560,333,333	3,560,333,333
+ Panasonic Appliances Viet Nam Co., Ltd	300,171,610	-	370,686,367	-
+ Aviation Logistics Company	9,595,401,840	-	9,242,448,000	-
+ Other Entities	233,787,830	24,402,778	481,499,705	24,402,778
- Deposits and Escrow	36,000,000	-	67,000,000	-
- Advances	39,023,982,998	-	37,511,065,898	-
+ Mr. Dang Tai Hung	4,368,247,920	-	4,368,247,920	-
+ Mr. Bui Si Minh	7,893,050,100	-	7,841,550,100	-
+ Mr. Nguyen Van Long	6,081,854,000	-	6,081,854,000	-
+ Ms. Nguyen Thi Hang	4,770,675,000	-	4,770,675,000	-
+ Ms. Nguyen Thi Thanh Huyen	6,975,245,169	-	5,998,512,079	-
+ Other Entities	8,934,910,809	-	8,450,226,799	-
b. Long-term	28,007,100,000		28,007,100,000	
- Deposits and Escrow	7,100,000	-	7,100,000	-
Giang Vo Electronics Technology Joint Stock Company	13,000,000,000	-	13,000,000,000	-
Century Logistics Investment and Service Joint Stock Company	15,000,000,000	-	15,000,000,000	-
	<u>85,565,177,375</u>	<u>7,483,417,541</u>	<u>83,754,334,733</u>	<u>7,483,417,541</u>
c. Other Receivables from Related Parties	10,803,017,948	-	10,004,176,349	-
+ Interserco My Dinh Joint Stock Company	857,722,238	-	754,960,349	-
+ Son Tay Port Joint Stock Company	3,384,000	-	3,384,000	-
+ Interserco Viet Nam International Trading Joint Stock Company	346,509,870	-	3,384,000	-
+ Aviation Logistics Company	9,595,401,840	-	9,242,448,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)

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

7. INVENTORY

	31/03/2025		01/01/2025	
	Giá gốc VND	Dự phòng VND	Giá gốc VND	Dự phòng VND
- Work in Progress	1,574,248,335	-	2,784,697,831	-
- Goods	19,750,000	-	19,750,000	-
	<u>1,593,998,335</u>	<u>-</u>	<u>2,804,447,831</u>	<u>-</u>

8. PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
Short-term Prepaid expenses	478,582,092	680,725,800
- Short-term Prepaid expenses	478,582,092	680,725,800
Long-term Prepaid expenses	2,693,692,507	2,879,033,889
- Tools and Equipment	321,978,461	312,000,941
- Costs for Introducing ICD My Dinh Port at Duc Thuong	811,394,957	811,394,957
- Compensation for Crops	247,110,081	249,876,237
- Other long -term Prepaid expenses	1,313,209,008	1,505,761,754
	<u>3,172,274,599</u>	<u>3,559,759,689</u>

9. REPAYMENTS TO SUPPLIERS

	31/03/2025 VND	01/01/2025 VND
Short-term Prepayments to supplier	8,765,667,001	8,448,938,932
- KVN INVESTMENT LLC	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
- Ha Noi Resource Survey and Real Estate Consulting Joint Stock Company	585,017,000	585,017,000
- CGD Viet Nam Construction Consulting Joint Stock Company	262,388,242	262,388,242
- Giang Vo Electronics Technology Joint Stock Company	650,000,000	650,000,000
- Thuy Hoang Tien Transport Company	213,000,000	213,000,000
- THL Machinery installation and handling Joint Stock Company	218,000,000	218,000,000
- Other Entities	910,639,689	593,911,620
Long-term Prepayments to supplier	<u>-</u>	<u>-</u>
	<u>8,765,667,001</u>	<u>8,448,938,932</u>

INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENT
For the accounting period Q1, 2025
Ending on March 31st, 2025

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 Transmission	Equipment Tools and Management	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
COST						
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						
Disposals, sales						
Reclassification due to not meeting criteria						
31/03/2025	81,838,949,202	3,268,402,749	5,473,691,770	488,714,058	552,564,969	91,622,322,748
ACCUMULATED DEPRECIATION						
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						
Disposals, sales	382,880,366	92,263,082	125,852,673	19,178,928	20,134,446	640,309,495
31/03/2025	70,770,317,477	2,566,070,953	3,114,119,628	405,922,818	322,673,574	77,179,104,450
NET BOOK VALUE						
01/01/2025	11,451,512,091	794,594,878	2,485,424,815	101,970,168	250,025,841	15,083,527,793
31/03/2025	11,068,631,725	702,331,796	2,359,572,142	82,791,240	229,891,395	14,443,218,298

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
COST		
01/01/2025	553,050,000	553,050,000
- Purchase during the year	-	-
31/03/2025	<u>553,050,000</u>	<u>553,050,000</u>
ACCUMULATED DEPRECIATION		
01/01/2025	460,230,000	460,230,000
- Depreciation during the year	8,032,500	8,032,500
31/03/2025	<u>468,262,500</u>	<u>468,262,500</u>
NET BOOK VALUE		
01/01/2025	<u>92,820,000</u>	<u>92,820,000</u>
31/03/2025	<u>84,787,500</u>	<u>84,787,500</u>

12. CONSTRUCTION IN PROGRESS

	31/03/2025 VND	01/01/2025 VND
Basic construction	267,056,006,170	266,676,765,679
- Investment project for Constructing ICD My Dinh Dry Port at Duc Thuong commune, Hoai Duc District, Ha Noi (*)	267,056,006,170	266,676,765,679
	<u>267,056,006,170</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 19th, 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 now, The company has made a document requesting adjustment of the investment project, including:

1. Time to adjust the project progress: Quarter IV/2028 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

	31/03/2025	01/01/2025
	VND	VND
- Investment in Subsidiaries	53,496,524,750	53,496,524,750
- Investment in Joint Ventures and Associates	62,179,760,581	62,179,760,581
- Investment in Other Entities	160,778,911,964	160,778,911,964
	<u>276,455,197,295</u>	<u>276,455,197,295</u>

Detailed information on the Company's investments in joint ventures and associates as of March 31st, 2025 is as follows:

Name of Subsidiary	Charter Capital	31/03/2025
	VND	VND
- Son Tay Port Joint Stock Company	39,000,000,000	19,522,800,000
- Interserco My Dinh Joint Stock Company	30,000,000,000	18,673,724,750
- International Labor Supply and Trading Joint Stock Company	30,000,000,000	15,300,000,000
	<u>99,000,000,000</u>	<u>53,496,524,750</u>

Detailed information on the Company's investments in joint ventures and associates as of March 31, 2025 is as follows:

Tên Công ty liên doanh, liên kết	31/03/2025	Provision in
	VND	VND
- CGD Vietnam Construction Consulting Joint Stock Company	754,000,000	-
- International Real Estate Investment Joint Stock Company	9,594,973,518	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	2,584,641,420
- Plummy Joint Venture Garment Company	3,920,787,063	3,920,787,063
- United Supply Chain Joint Stock Company	9,800,000,000	5,005,161,995
- ICC Vienam Construction Joint Stock Company	3,060,000,000	1,398,952,322
	<u>62,179,760,581</u>	<u>21,959,423,960</u>

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 March 31st, 2025 are as follows:

	31/03/2025	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	814,710
- Vietcombank Securities Company Limited	2,281,099	2,281,099
- Tay Ninh International Logistics Joint Stock Company	82,500,000,000	82,500,000,000
- Khang Viet Ha Joint Stock Company	5,865,300,000	5,865,300,000
	<u>160,778,911,964</u>	<u>160,778,911,964</u>

(*) As of March 31st, 2025, the Company's shares at Aviation Logistics Company are 6,161,632 shares, par value VND 10,000/share.

(**) As of March 31st, 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

	31/03/2025		01/01/2025	
	Original cost in VND	Book value in VND	Original cost in VND	Book value in VND
Short-term				
- Interserco VCI Joint Stock Company	1,500,000,000	1,500,000,000	500,000,000	500,000,000
- Hong Van Port Joint Stock Company	500,000,000	500,000,000	500,000,000	500,000,000
	1,000,000,000	1,000,000,000	-	-
Supplementary information about Held-to-Maturity Investments				
Investments	Ngày hợp đồng	Ngày hết hạn		Tình trạng thu hồi
- Interserco VCI Joint Stock Company	20/04/2007	<12 months from the contract date		Not yet Collected
- Hong Van Port Joint Stock Company	18/02/2025	17/08/2025		Still within contract term
c. Loan receivables from Related Parties				
- Hong Van Port Joint Stock Company	1,000,000,000	1,000,000,000	-	-
	1,000,000,000	1,000,000,000	-	-

INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENT
For the accounting period Q1, 2025
Ending on March 31st, 2025

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

15. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value VND	Repayable amount VND	Value VND	Repayable amount VND
a. Short-term payables to suppliers	16,236,472,040	16,236,472,040	18,024,369,747	18,024,369,747
- Interserco My Dinh Joint Stock Company	2,138,297,937	2,138,297,937	2,626,349,149	2,626,349,149
- ICC VietNam Construction Joint Stock Company	1,289,326,060	1,289,326,060	1,289,326,060	1,242,880,250
- Vietnam Container Handling Co., Ltd	158,598,600	158,598,600	92,988,600	92,988,600
- Branch of Dong Do Maritime Joint Stock Company in Hai Phong	38,394,000	38,394,000	109,782,000	109,782,000
- Logistics Export-Import Co, Ltd	1,052,600,000	1,052,600,000	833,200,000	833,200,000
- Hong Van Port Joint Stock Company	19,440,000	19,440,000	4,345,783,083	4,345,783,083
- Hanoi Construction and Investment Joint Stock Company	6,602,025,084	6,602,025,084	6,602,025,084	6,602,025,084
- Other parties	4,937,790,359	4,937,790,359	8,726,940,855	8,773,386,665
b. Long-term payables to suppliers	4,669,700,760	4,669,700,760	4,669,700,760	4,669,700,760
- Changlin Co., Ltd	4,669,700,760	4,669,700,760	4,669,700,760	4,669,700,760
	<u>20,906,172,800</u>	<u>20,906,172,800</u>	<u>22,694,070,507</u>	<u>22,694,070,507</u>
c. Payables to related parties	3,427,623,997	3,427,623,997	3,915,675,209	3,915,675,209
- ICC VietNam Construction Joint Stock Company	1,289,326,060	1,289,326,060	1,289,326,060	1,289,326,060
- Interserco My Dinh Joint Stock Company	2,138,297,937	2,138,297,937	2,626,349,149	2,626,349,149
- Hong Van Port Joint Stock Company	19,440,000	19,440,000	4,345,783,083	4,345,783,083

INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENT
For the accounting period Q1, 2025
Ending on March 31st, 2025

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	Amount payable in the year	Amount paid in the year	31/03/2025
	VND	VND	VND	
- Output Value added Tax	139,422,539	526,911,886	512,232,998	154,101,427
- Import-Export Tax	(37,758,123)			(37,758,123)
- Corporate Income Tax	(815,538,025)			(815,538,025)
- Personal Income Tax	-	285,783,007	216,722,504	69,060,503
- Land Tax, Land Rental	(92,220,137)	2,753,502,837		2,661,282,700
- Other taxes	-			-
	<u>(806,093,746)</u>	<u>3,566,197,730</u>	<u>728,955,502</u>	<u>2,031,148,482</u>
In which:				
- Receivables	945,516,285			853,296,148
- Payables	139,422,539			2,884,444,630

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

17. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a. Short- term	11,599,727,849	10,371,396,062
- Interest expenses	10,424,325,082	9,873,315,714
- Other accrued expenses	1,175,402,767	498,080,348
b. Long - term	-	-
- Interest expenses	-	-
- Other accrued expenses	-	-
c. Accrued expenses to related parties	725,572,265	191,736,649
Aviation Logistics Company	705,849,315	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

18. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a. Short - term	29,989,964,885	126,996,572,175
- Trade union fund	47,715,120	-
- 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
- Other payables	27,094,442,523	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	1,329,569,696	1,891,961,230
b. Long -term	237,962,489,211	142,839,215,115
- Long-term deposits and bets	66,843,701,093	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
c. Payables to related parties	94,851,984,236	39,714,654,528
- Interserco My Dinh Joint Stock Company	12,734,202,091	2,800,000,000
- Aviation Logistics Company	35,493,704,528	35,493,704,528
- Interserco Viet Nam International Trading Joint Stock Company	46,624,077,617	1,420,950,000

(1): According to Official Dispatch No. 2998/STC-TCDN dated May 30th, 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:

NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)

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

- 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 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, My Dinh 2 Ward, Nam Tu Liem District, 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
Total	11,307,344,849	3,114,611,124	35,493,704,528	45,203,127,617

(*) 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.



INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENT
For the accounting period Q4, 2024
Ending on December 31st, 2024

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/2025		Trong kỳ		01/01/2025	
	Value		Increase		Value	
	VND	Repayable amount VND	VND	Decrease VND	VND	Repayable amount VND
Short-term loans	53,054,734,499	53,054,734,499	3,999,495,337	94,710,847	49,149,950,009	49,149,950,009
- Vietnam Development Bank - Transaction Office I-	499,953,917	499,953,917	-	-	499,953,917	499,953,917
- Ha Dong Transaction Office (1)	192,101,379	192,101,379			192,101,379	192,101,379
- Center for fine Arts & Cultural Development Investment	1,710,000,000	1,710,000,000	1,710,000,000		-	-
- Mr. Nguyen Duc Truong (2)	284,098,997	284,098,997		94,710,847	378,809,844	378,809,844
- Shinhan Bank Vietnam Limited (3)	43,300,000,000	43,300,000,000			43,300,000,000	43,300,000,000
- Aviation Logistics Company (4)	500,000,000	500,000,000			500,000,000	500,000,000
- Mr. Phung Anh Tien (5)	6,568,580,206	6,568,580,206	2,289,495,337		4,279,084,869	4,279,084,869
- Military Commercial Joint Stock Bank - My Dinh Branch (6)	912,221,019	912,221,019	-	-	912,221,019	912,221,019
Long-term loans	912,221,019	912,221,019			912,221,019	912,221,019
- Shinhan Bank Vietnam Limited (3)	912,221,019	912,221,019			912,221,019	912,221,019
Loans with related parties	43,300,000,000	43,300,000,000	-	-	43,300,000,000	43,300,000,000
- Aviation Logistics Company (4)	43,300,000,000	43,300,000,000	-	-	43,300,000,000	43,300,000,000

1) The principal debt of Dan Hoai Silk Enterprise (in 1997, transferred to Ha Tay Shoe Company, now transferred to International Investment, Trade and Service Company Limited) borrowed from Ha Tay Investment and Development Bank Branch (now Ha Tay Investment and Development Joint Stock Commercial Bank Branch) for the purpose of borrowing capital for production and business purposes.

Payment order/payment voucher). Appendix No. 01 dated September 10th, 2021 of loan contract No. 06/2021/HDVV/ILS-NMT extends the loan term for 6 months from September 10th, 2021 and will automatically extend if the two parties do not sign the contract termination. Appendix No. 02 dated March 10th, 2022 of loan contract No. 06/2021/HDVV/ILS-NMT includes loan interest in the principal and from March 10th, 2022 the new loan principal is VND 76,090,993,151. The purpose of the loan is to serve production and business activities..

(2) Loan contract No. 01/HD/2025/ILS-NBT dated March 14th, 2024 between International Investment, Trade and Services 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.

INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENT
For the accounting period Q4, 2024
Ending on December 31st, 2024

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

(3) Loan contract No. 817900011095 dated May 17th, 2022 between Shinhan Bank Vietnam Limited - Pham Hung Branch - My Dinh Transaction Office and International Investment, Trade and Service 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;

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 Investment, Trade and Service 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;

(4) Loan contract No. 01/HD/2024/ALS-ILS dated December 3rd, 2024 between International Investment, Trade and Services Joint Stock Company and Aviation Logistics Joint Stock Company with a loan amount of VND 43,300,000,000, loan term until June 30th, 2025, loan interest rate is 5%/year. The purpose of the loan is to supplement working capital..

(5) Loan contract No. 01/HD/2024/ALS-ILS dated December 3rd, 2024 between International Investment, Trade and Services Joint Stock Company and Aviation Logistics Joint Stock Company with a loan amount of VND 43,300,000,000, loan term until June 30th, 2025, loan interest rate is 5%/year. The purpose of the loan is to supplement working capital..

(6) Credit Contract No. 205499.24.011.840470.TD dated December 10th, 2024 between International Investment, Trade and Services Joint Stock Company and Military Commercial Joint Stock Bank - My Dinh Branch, Loan amount for each disbursement.
Disbursement contract amount of VND 1,279,084,869, disbursement date December 11th, 2024, salary loan purpose November 2024, loan term until June 2025 and loan interest rate from disbursement date to March 2025 is 7.57%, adjusted according to the margin in the next 3 months.

Disbursement contract of VND 3,000,000,000, disbursement date December 26th, 2024, loan purpose to pay for Phu My Urea Fertilizer Type 1 for An Loc Dien General Trading Joint Stock Company, loan term until June 2025 and loan interest rate from disbursement date to March 2025 is 7.57%, next 3 months adjusted according to amplitude.

Disbursement contract amount of VND 1,279,659,429, disbursement date January 1th, 2025, salary loan purpose December 2024, loan term until July 2025 and loan interest rate from disbursement date to April 9th 2025 is 7.57%, adjusted according to the margin in the next 3 months.

Disbursement contract amount of VND 1,009,835,908, disbursement date December 11th, 2025, salary loan purpose additional 2024, loan term until July 2025 and loan interest rate from disbursement date to April 16th 2025 is 7.57%, adjusted according to the margin in the next 3 months.

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 profit (*)	Total
	VND	VND	VND
01/01/2025	360,000,000,000	(62,054,215,629)	297,945,784,371
- Profit in the current year	-	(1,402,725,841)	(1,402,725,841)
31/03/2025	<u>360,000,000,000</u>	<u>(63,456,941,470)</u>	<u>296,543,058,530</u>

(*) According to Decision 6988/QĐ-UBND dated December 18th, 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.

Handwritten signature and red stamp on the right margin.

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

20.2 DETAILS OF OWNERS' EQUITY

	31/03/2025		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%
	360,000,000,000	100%	360,000,000,000	100%

20.3 CHANGES OF OWNERS' EQUITY

	31/03/2025 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

	31/03/2025 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

	31/03/2025	01/01/2025
- United states dollar (USD)	1,883.36	1,891.63
- Japanese Yen (JPY)	23,146.00	23,509.00

22. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from sales of goods and provision of services	-	-
- Revenue from Sales	4,115,293,800	115,200,000
- Revenue from Service Provision	17,115,729,162	29,137,311,636
Revenue from Related Parties	334,412,646	443,939,589
- Son Tay Port Joint Stock Company	18,900,000	18,000,000
- Interserco My Dinh Joint Stock Company	210,650,653	332,921,220
- CGD Vietnam Construction Consulting Joint Stock Company	14,029,660	14,156,080
- United Supply Chain Joint Stock Company	9,287,434	2,527,160
- International Labor Supply and Trading Joint Stock Company	27,464,824	26,100,000
- Interserco Vietnam International Trading Joint Stock Company	44,182,614	39,457,645
- Khang Viet Ha Joint Stock Company	9,897,461	10,777,484

23. COST OF GOODS SOLD

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Cost of Goods Sold	4,028,782,200	84,737,072
- Cost of Services Provided	13,686,074,420	26,037,852,354
	<u>17,714,856,620</u>	<u>26,122,589,426</u>

24. FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Interest from deposits and loans	2,409,866	785,517
- Exchange rate gains during the period	-	7,134,386
	<u>2,409,866</u>	<u>7,919,903</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (Continued)

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

25. FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Interest expenses	686,941,492	882,957,734
	<u>686,941,492</u>	<u>882,957,734</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
a. Selling Expenses	-	-
b. Administrative Expenses	4,200,178,553	3,134,549,888
- Management staff costs	3,092,143,304	2,394,624,557
- Reversal of provisions for doubtful receivables	40,000,000	-
- Provision for doubtful receivables	-	-
- Other administrative expenses	1,068,035,249	739,925,331
Depreciation		

27. OTHER INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Disposal and sale of fixed assets	-	-
- Other items	-	-
	<u>-</u>	<u>-</u>

28. OTHER EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Fines and tax arrears	16,200	35,000,000
- Other expenses	34,165,804	81,065,074
	<u>34,182,004</u>	<u>116,065,074</u>

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

29. INFORMATION OF RELATED PARTIES

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

		From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
a. Remuneration for board of Management		90,000,000	72,000,000
- Mr. Phung Tien Toan	Chairman	30,000,000	24,000,000
- Mr. Nguyen Thai Hoa	Member	15,000,000	12,000,000
- Mr. Nguyen Van Thinh	Member	15,000,000	12,000,000
- Ms. Phung Thuy Hoa	Member	15,000,000	12,000,000
- Mr. Trieu Van Bang	Member	15,000,000	12,000,000
b. Remuneration for board of Supervisors		48,000,000	36,000,000
- Ms. Ngo Thi Hoang Yen	Head of Superisiors board	15,000,000	12,000,000
- Mr. Nguyen Trung Dung	Member	12,000,000	9,000,000
- Ms. Nguyen Minh Hao	Member	12,000,000	9,000,000
- Ms. Nguyen Thi Huong	Secretary	9,000,000	6,000,000
c. Salaries and bonuses of the board of general Directors and orther executives		726,189,000	683,898,000
- Mr. Phung Tien Toan	Chairman of the board	235,830,000	215,960,000
- Mr. Vu Hoang Thao	General Director	190,359,000	180,695,000
- Ms. Phung Thuy Hoa	Deputy General director	149,397,000	139,780,000
- Mr. Trieu Van Bang	Deputy General director	150,603,000	147,463,000

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/HDLĐ/AZ-INTERSERCO dated March 30th, 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 m² 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 6th, 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 15th, 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 30th, 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 31st, 2024 and the separate financial statements for the 1 quarter of 2024 ending March 31st, 2024..

Prepare

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

Hà Nội, April 11th, 2025

General Director



Vũ Hoàng Thao