

**INTERNATIONAL INVESTMENT TRADE AND SERVICE
JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30/06/2025**

Hanoi, August 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of International Investment Trade and Service Joint Stock Company presents this Report together with the reviewed interim separate financial statements for the period ended 30th June 2025.

THE COMPANY

International Investment Trade and Service Joint Stock Company (formerly International Investment Trade and Service One Member Limited Liability Company) was converted from a state-owned enterprise under Decision No. 218/2005/QĐ-UB dated December 13, 2005, issued by the People's Committee of Hanoi.

On December 18, 2015, the People's Committee of Hanoi issued Decision No. 6988/QĐ-UBND approving the enterprise valuation and equitization plan for International Investment Trade and Service One Member Limited Liability Company.

International Investment Trade and Service Joint Stock Company operates under the Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354, initially registered on February 20, 2006, and subsequently amended. Registered changes on multiple occasions, with the 16th amendment dated August 4, 2025, issued by the Department of Finance of Hanoi City.

English name: International Investment Trade and Service Joint Stock Company

Abbreviation: INTERSERCO

The Company's Charter capital under the Certificate of Business Registration changed for the 16th time on 04/08/2025 is VND 360,000,000,000 (*In words: Three hundred and sixty billion Vietnamese dong*).

The Company's registered office is located at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City.

The company's shares are currently traded on the UPCOM exchange under the ticker symbol ILS.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Phung Tien Toan	Chairman
Mr. Nguyen Thai Hoa	Member
Mr. Trieu Van Bang	Member
Mr. Nguyen Van Thinh	Member
Mrs. Phung Thuy Hoa	Member

Board of Supervisors

Mrs. Ngo Thi Hoang Yen	Head of the Board
Mrs. Nguyen Minh Hao	Member
Mr. Nguyen Trung Dung	Member

Board of General Directors

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim separate financial statements for the period ended 30th June 2025.

AUDITORS

The Company's interim separate financial statements for the period ended 30th June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its income and separate cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

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

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

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

For and on behalf of the Board of General Directors, 



Vũ Hoàng Thao
General Director

Hanoi, 25th August 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121

info@cpavietnam.vn

+84 (24) 3 783 2122

www.cpavietnam.vn

No: 366/2025/BCSX-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of International Investment Trade and Service Joint Stock Company, prepared on 25/8/2025, as set out on pages 05 to page 41, including the Interim Separate Balance Sheet as at 30/6/2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period ended 30/6/2025, and Notes to the Interim Separate Financial Statements.

The Board of General Directors' responsibility

The Board of General Directors are responsible for the true and fair preparation and presentation of these interim separate financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Separate Financial Statements and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim separate financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30th June 2025, its interim separate financial performance and interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.



Nguyễn Thị Mai Hoa

Deputy General Director

Audit Practising Registration Certificate: 2326 2023-137-1

Authorised: 08/2025/UQ/CPA VIETNAM dated 02/01/2025 of Chairman.

For and on behalf of,

CPA VIETNAM AUDITING COMPANY LIMITED

A Member of INPACT

Hanoi, 25th August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30th June 2025

ASSETS	CODE	NOTE	30/6/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		126,259,360,168	92,538,860,364
(100=110+120+130+140+150)				
I. Cash and Cash Equivalents	110	5.1	5,249,398,986	7,936,705,792
1. Cash	111		5,249,398,986	7,936,705,792
II. Short-term Financial Investments	120		5,000,000	5,000,000
3. Held-to-Maturity Investments	123		5,000,000	5,000,000
III. Short-term Receivables	130		117,103,560,139	80,166,314,656
1. Short-term Trade Receivables	131	5.2	88,323,154,905	83,869,512,248
2. Short-term Advances to Suppliers	132	5.3	34,990,916,047	8,448,938,932
5. Short-term Loan Receivables	135	5.4	2,500,000,000	500,000,000
6. Other Short-term Receivables	136	5.5	55,948,527,111	55,747,234,733
7. Provision for doubtful debts	137	5.6	(64,659,037,924)	(68,399,371,257)
IV. Inventories	140		2,164,360,127	2,804,447,831
1. Inventories	141	5.7	2,164,360,127	2,804,447,831
V. Other Current Assets	150		1,737,040,916	1,626,392,085
1. Short-term Prepaid Expenses	151	5.8	883,594,768	680,725,800
2. Value added tax is deducted	152		150,000	150,000
3. Taxes and other receivables from government budget	153	5.14	853,296,148	945,516,285
B - NON-CURRENT ASSETS	200		537,870,258,807	563,039,463,377
(200=210+220+240+250+260)				
I. Long-term Receivables	210		2,007,100,000	28,007,100,000
6. Other Long-term Receivables	216	5.5	2,007,100,000	28,007,100,000
II. Fixed Assets	220		13,933,106,863	15,176,347,793
1. Tangible Fixed Assets	221	5.9	13,856,351,863	15,083,527,793
- Historical Cost	222		91,622,322,748	91,622,322,748
- Accumulated Depreciation	223		(77,765,970,885)	(76,538,794,955)
3. Intangible Fixed Assets	227	5.10	76,755,000	92,820,000
- Historical Cost	228		553,050,000	553,050,000
- Accumulated Depreciation	229		(476,295,000)	(460,230,000)
IV. Long-term Work-in-progress Assets	240		268,808,608,428	266,676,765,679
2. Construction in Progress	242	5.11	268,808,608,428	266,676,765,679
V. Long-term Financial Investments	250	5.12	250,297,120,207	250,300,216,016
1. Investments subsidiaries	251		53,496,524,750	53,496,524,750
2. Investments in joint ventures and associates	252		62,179,760,581	62,179,760,581
3. Investments in equity of other entities	253		160,775,816,155	160,778,911,964
4. Allowances for long-term investments	254		(26,154,981,279)	(26,154,981,279)
VI. Other Non-current Assets	260		2,824,323,309	2,879,033,889
1. Long-term Prepaid Expenses	261	5.8	2,824,323,309	2,879,033,889
TOTAL ASSETS (270 = 100+200)	270		664,129,618,975	655,578,323,741

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30th June 2025

RESOURCES	CODE	NOTE	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		363,858,850,764	357,632,539,370
I. Current Liabilities	310		104,712,558,056	209,211,402,476
1. Short-term Trade Payables	311	5.13	14,885,001,429	18,024,369,747
2. Short-term Advances from Customers	312		32,823,045	11,191,438
3. Taxes and Payables to the State Budget	313	5.14	5,958,390,004	139,422,539
4. Payables to Employees	314		3,942,611,603	4,489,649,618
5. Short-term Accrued Expenses	315	5.15	10,685,098,716	10,371,396,062
8. Short-term unearned revenues	318		270,000,000	-
9. Other Short-term Payables	319	5.16	30,218,433,356	126,996,572,175
10. Short-term borrowings and finance lease liabil	320	5.17	38,691,349,015	49,149,950,009
12. Bonus and welfare funds	322		28,850,888	28,850,888
II. Long-term Liabilities	330		259,146,292,708	148,421,136,894
1. Long-term trade payables	331	5.13	4,806,588,000	4,669,700,760
7. Other long-term payables	337	5.16	238,062,516,611	142,839,215,115
8. Long-term borrowings and finance lease liabil	338	5.17	16,277,188,097	912,221,019
D- OWNERS' EQUITY	400		300,270,768,211	297,945,784,371
(400 = 410+430)				
I- Owners' Equity	410	5.18	300,270,768,211	297,945,784,371
1. Contributed Capital	411		360,000,000,000	360,000,000,000
- Ordinary shares with voting rights	411a		360,000,000,000	360,000,000,000
10. Undistributed Profit after Tax	421		(59,729,231,789)	(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 period	421b		2,324,983,840	13,053,675,357
TOTAL RESOURCES (440 = 300+400)	440		664,129,618,975	655,578,323,741

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, 25th August 2025

General Director



Vu Hoang Thao

INTERIM SEPARATE INCOME STATEMENT
For the period ended 30th June 2025

ITEMS	CODE	NOTE	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
1. Gross sales of goods and services	01	6.1	54,449,939,182	56,658,942,329
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		54,449,939,182	56,658,942,329
4. Cost of goods sold	11	6.2	47,091,654,590	49,764,441,005
5. Gross profit from sales of goods and services (20 = 10-11)	20		7,358,284,592	6,894,501,324
6. Financial Income	21	6.3	1,624,513,318	2,633,497,716
7. Financial Expenses	22	6.4	1,678,997,917	1,958,578,641
Including: Interest Expenses	23		1,543,837,981	1,768,096,255
8. Selling Expenses	25		-	-
9. General and Administrative Expenses	26	6.5	6,199,208,550	6,324,847,858
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		1,104,591,443	1,244,572,541
11. Other Income	31	6.6	1,265,429,811	59,300
12. Other Expenses	32	6.6	45,037,414	309,725,756
13. Other Profit (40 = 31-32)	40	6.6	1,220,392,397	(309,666,456)
14. Total Accounting Profit Before Tax (50 = 30+40+45)	50		2,324,983,840	934,906,085
15. Current Corporate Income Tax Expense	51	6.7	-	-
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit after Corporate Income Tax (60 = 50-51-52)	60		2,324,983,840	934,906,085

Hanoi, 25th August 2025

Preparer

Chief Accountant

General Director



Phung Ngoc Dung



Pham Xuan Phuong



Vu Hoang Thao

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

ITEMS	CODE	NOTE	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Cash Flows from Operating Activities				
1. Profit Before Tax	01		2,324,983,840	934,906,085
2. Adjustments for				
- Depreciation of Fixed Assets and Investment Properties	02		1,243,240,930	1,285,830,405
- Provisions	03		(3,740,333,333)	(400,507,000)
- Unrealized Foreign Exchange Gains/Losses	04		135,159,936	190,482,386
- Gains/Losses from Investment Activities	05		(1,624,513,318)	(2,626,363,330)
- Interest Expenses	06		1,543,837,981	1,768,096,255
3. Profit from Operating Activities Before Changes in Working Capital	08		(117,623,964)	1,152,444,801
- Increase/Decrease in Receivables	09		(5,104,692,013)	5,319,428,525
- Increase/Decrease in Inventories	10		640,087,704	(271,893,964)
- Increase/Decrease in Payables	11		1,275,101,467	2,663,099,142
- Increase/Decrease in Prepaid Expenses	12		(148,158,388)	(244,779,640)
- Interest Paid	14		(1,881,715,031)	(217,506,273)
Net Cash Flows from Operating Activities	20		(5,337,000,225)	8,400,792,591
II. Cash Flows from Investing Activities				
1. Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21		(1,886,009,096)	(20,264,830,190)
3. Payment for loans granted and purchase of debt instruments of entities	23		(2,000,000,000)	-
5. Investments in other entities	25		-	(1,419,100,000)
6. Proceeds from Capital Withdrawals from Other Entities	26		3,095,809	-
7. Interest Received, Dividends, and Profits Distributed	27		1,624,513,318	2,626,363,330
Net Cash Flows from Investing Activities	30		(2,258,399,969)	(19,057,566,860)
III. Cash Flows from Financing Activities				
3. Proceeds from Borrowings	33		52,674,855,875	10,800,000,000
4. Payments of Principal on Borrowings	34		(47,768,489,791)	(1,028,200,002)
Net Cash Flows from Financing Activities	40		4,906,366,084	9,771,799,998
Net Cash Flows for the Year (50 = 20+30+40)	50		(2,689,034,110)	(884,974,271)
Cash and Cash Equivalents at Beginning of Year	60	5.1	7,936,705,792	4,340,801,953
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61		1,727,304	-
Cash and Cash Equivalents at End of Year (70 = 50+60+61)	70	5.1	5,249,398,986	3,455,827,682

Preparer

Chief Accountant

General Director



Phung Ngoc Dung



Pham Xuan Phuong



Vu Hoang Thao

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. COMPANY INFORMATION

1.1. Ownership structure

International Investment Trade and Service Joint Stock Company was converted from a state-owned enterprise under Decision No. 218/2005/QĐ-UB dated December 13, 2005, issued by the People's Committee of Hanoi.

On December 18, 2015, the People's Committee of Hanoi issued Decision No. 6988/QĐ-UBND approving the enterprise valuation and equitization plan for International Investment Trade and Service One Member Limited Liability Company.

International Investment Trade and Service Joint Stock Company operates under the Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354, initially registered on February 20, 2006, and subsequently amended. Registered changes on multiple occasions, with the 16th amendment dated August 4, 2025, issued by the Department of Finance of Hanoi City.

English name: International Investment Trade and Service Joint Stock Company

Abbreviation: INTERSERCO

The Company's Charter capital under the Certificate of Business Registration changed for the 16th time on 04/08/2025 is VND 360,000,000,000 (*In words: Three hundred and sixty billion Vietnamese dong*).

The Company's registered office is located at No. 17 Pham Hung Street, Cau Giay Ward, Hanoi City.

The company's shares are currently traded on the UPCOM exchange under the ticker symbol ILS.

The total number of the Company's employees as at 30/6/2025 is 80 people (As at 31/12/2024 is 78 people).

1.2. Operating industries and principal activities

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

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

1.4. The Company structure

As at 30th June 2025, the Company has the following subsidiaries and associates:

Investment in Subsidiaries and Associates:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting Rights</u>
Direct Subsidiaries					
Son Tay Port Joint Stock Company	Hanoi	Cargo Handling, Transportation, and Warehouse Leasing	50,06%	50,06%	50,06%
Interserco My Dinh Joint Stock Company	Hanoi	Cargo Handling, Transportation	58,65%	58,65%	58,65%
International Manpower Supply and Trade Joint Stock Company	Hanoi	Labor supply and Management	51,00%	51,00%	51,00%
Associates					
CGD Vietnam Construction Consulting Joint Stock Company	Hanoi	Construction and project design consultancy		29,00%	29,00%
International Real Estate Investment Joint Stock Company	Hanoi	Construction and project management of hotel and shopping mall complexes		39,78%	39,78%
Plummy Joint Venture Garment Company	Hanoi	Manufacturing and trading of export garments		(i)	(i)
Unified Supply Chain Joint Stock Company	Hanoi	Trade of goods and transportation services		49,00%	49,00%
ICC Vietnam Construction Joint Stock Company	Hanoi	Construction of other civil engineering works		30,60%	30,60%
Interserco Vietnam International Trade Joint Stock Company	Hanoi	Wholesale of automobiles and other motor vehicles		47,00%	47,00%
Hanoi International Manpower Vocational College	Hanoi	Vocational training		30,00%	30,00%

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

1.5. Statement of information comparability on the interim separate financial statements

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

The interim separate financial statements are prepared for the period ended June 30, 2025.

Accounting currency

The accompanying interim separate financial statements are expressed in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Separate Financial Statements for the period ended 30th June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the interim separate financial statements

The interim separate financial statements for the period ended 30th June 2025, are presented in Vietnamese Dong (VND), prepared based on the historical cost principle, in accordance with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim separate financial statements.

The accompanying interim separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Company's interim consolidated financial statements for the period ended 30th June 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the period.

Assumption of continuous operational capability

As at 30th June 2025, the accumulated loss of the Company is VND 59,729,231,789. Cash flow from operating activities during the year is negative VND 5,337,000,225. These factors indicate the existence of a significant uncertainty that may raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue operating depends on the support of shareholders, the extension of loan repayments from credit institutions and individuals, accounts payable to suppliers, the implementation of the ICD My Dinh port project in Hoai Duc commune, Hanoi, as well as the Vietnam Development Bank's consideration of debt forgiveness for interest payable and financial support from individuals and credit institutions.

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

Accounting estimates

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Financial investments

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

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

Investments in subsidiaries, associates and other investments

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

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

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

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

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

Allowance for loss of investments

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

Receivables

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

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

Inventories

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

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

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

Work in progress (CWIP)

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

Deferred corporate income tax

Deferred income tax assets

A deferred tax asset is the amount of corporate income tax recoverable in future periods in respect of deductible temporary differences.

A deferred tax asset is recognized when it is probable that future taxable profits will be available against which the temporary differences can be utilized. The carrying amount of a deferred tax asset is reviewed at each financial year-end and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets are measured at the tax rates that are expected to apply to the year when the asset is recovered, based on tax rates that have been enacted or substantively enacted at the financial year-end.

Deferred tax assets have been offset against deferred tax liabilities in the preparation of the statement of financial position at the reporting date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

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

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

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

Payables

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

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

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

Accrued expenses

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

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

Share premium is recognized as the excess or deficit between the actual issue price and the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

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

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

Dividends payable to shareholders are recognized as a liability in the Company's separate statement of financial position after the General Meeting of Shareholders has made a decision and according to the notice on the ex-dividend date from the Vietnam Securities Depository.

Revenue and other income

Revenue from sales

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

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

Revenue from services

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

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

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

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

Cost of goods sold

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

Financial expenses

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense

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

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

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

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

Related parties

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

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

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

5.1. Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Cash	586,198,149	38,962,187
Cash Equivalents	4,663,200,837	7,897,743,605
Total	5,249,398,986	7,936,705,792

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2. Short-term trade receivables

	30/6/2025 VND	01/01/2025 VND
Short-term	88,323,154,905	83,869,512,248
Chien Thang Manganese Joint Stock Company (i)	12,478,342,970	12,578,342,970
Thien Tai Trading Transport and Import Export Joint Stock Company (i)	24,353,472,000	24,353,472,000
Urban Infrastructure Development Investment Corporation – One Member Limited Liability Company (UDIC) (i)	6,440,269,832	6,440,269,832
Viet Long Electric Appliances Trading Joint Stock Company (i)	5,908,373,827	5,988,373,827
Mai Vu Joint Stock Company	1,893,000,000	2,422,880,000
Da Nang Agricultural Materials II Joint Stock Company	3,260,000,000	3,200,000,000
Chau Anh Trading and Construction Company Limited	11,955,072,811	11,955,072,811
Viet Duc Steel Manufacturing Group Joint Stock Company	9,638,930,400	-
Others	12,395,693,065	16,931,100,808
Total	88,323,154,905	83,869,512,248

In which:

*Receivables from related parties are presented
(Details in Note 7.1)*

2,069,499,832

1,549,510,091

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations
- (ii) In the total outstanding trade receivables, there is 56,164,854,194 VND 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.

5.3. Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	34,990,916,047	8,448,938,932
KVN INVESTMENT LLC (i)	4,722,879,570	4,722,879,570
Vietnam Investment Consultancy and Construction Design Joint Stock Company (i)	1,203,742,500	1,203,742,500
Viet Trung Minerals and Metallurgy Company Limited	25,959,402,720	-
Others	3,104,891,257	2,522,316,862
Total	34,990,916,047	8,448,938,932

In which:

*Prepayment of related parties are presented
(Details in Note 7.1)*

526,988,242

262,388,242

- (i) Receivables for which a provision for doubtful debts has been made in accordance with regulations.
- (ii) In the total outstanding repayments to suppliers, there is 5,630,756,713 VND 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 Services Company Limited to International Investment Trade and Service Joint Stock Company dated February 12, 2018.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.4. Loans receivable

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	2,500,000,000	(500,000,000)	500,000,000	(500,000,000)
INTERSERCO VCI Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Son Tay Port Joint Stock Company (i)	2,000,000,000	-	-	-
Total	2,500,000,000	(500,000,000)	500,000,000	(500,000,000)

In which:

Other receivables of related parties are presented

2,000,000,000	-	-	-
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(i) Loan Agreement No. 01/2025/ILS-ILSW dated April 15, 2025, between International Investment Trade and Service Joint Stock Company (Lender) and Son Tay Port Joint Stock Company (Borrower): The loan amount is VND 2,000,000,000; the loan term is 9 months from April 15, 2025; and the interest rate is 6.5% per annum.

5.5. Other receivables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	55,948,527,111	(3,923,084,208)	55,747,234,733	(7,483,417,541)
Deposits	49,000,000	-	67,000,000	-
Advances	40,099,731,601	-	37,511,065,898	-
Other receivables	15,799,795,510	(3,923,084,208)	18,169,168,835	(7,483,417,541)
- Mr. Trinh Quang Chien	-	-	3,560,333,333	(3,560,333,333)
- Interserco My Dinh Joint Stock Company	960,484,127	(750,730,349)	754,960,349	(750,730,349)
+ New receivables/payables incurred	209,753,778	-	4,230,000	-
+ Outstanding receivables/payables	750,730,349	(750,730,349)	750,730,349	(750,730,349)
- Dong Gia Phat Investment and Development Company Limited	2,816,668,586	(2,816,668,586)	2,816,668,586	(2,816,668,586)
- Aviation Logistics Joint Stock Company (dividends)	9,900,091,393	-	9,242,448,000	-
- Others	2,122,551,404	(355,685,273)	1,794,758,567	(355,685,273)
Long-term	2,007,100,000	-	28,007,100,000	-
- Century Warehousing Investment and Services Joint Stock Company	-	-	15,000,000,000	-
- Giang Vo Electronics Technology Joint Stock Company	-	-	13,000,000,000	-
Deposits	2,007,100,000	-	7,100,000	-
Total	57,955,627,111	(3,923,084,208)	83,754,334,733	(7,483,417,541)

In which:

Other receivables of related parties are presented

11,546,513,739	-	10,016,866,349	-
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(Details in Note 7.1)

- (i) In the total outstanding Other receivables, there is 6,377,001,919 VND 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 Services Company Limited to International Investment Trade and Service Joint Stock Company dated February 12, 2018.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.6. Bad debt

	30/6/2025 (VND)			01/01/2025 (VND)		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
- Receivables						
Viet Long Investment, Trading and Electric Appliances Joint Stock Company	53,874,734,436	(53,874,734,436)	-	54,054,734,436	(54,054,734,436)	-
Thien Tai Trading, Transport and Import-Export Joint Stock Company	5,908,373,827	(5,908,373,827)	-	5,988,373,827	(5,988,373,827)	-
Chien Thang Manganese Joint Stock Company	24,353,472,000	(24,353,472,000)	-	24,353,472,000	(24,353,472,000)	-
Other parties	12,478,342,970	(12,478,342,970)	-	12,578,342,970	(12,578,342,970)	-
- Repayments to suppliers	11,134,545,639	(11,134,545,639)	-	11,134,545,639	(11,134,545,639)	-
KVN INVESTMENT LLC	6,722,342,030	(6,361,219,280)	361,122,750	6,722,342,030	(6,361,219,280)	361,122,750
THL Machinery Handling and Installation Joint Stock Company	4,722,879,570	(4,722,879,570)	-	4,722,879,570	(4,722,879,570)	-
Other parties	218,000,000	(218,000,000)	-	218,000,000	(218,000,000)	-
- Short-term loan receivables	1,781,462,460	(1,420,339,710)	361,122,750	1,781,462,460	(1,420,339,710)	361,122,750
INTERSECO VCI Joint Stock Company	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
- Other receivables	500,000,000	(500,000,000)	-	500,000,000	(500,000,000)	-
Mr. Trinh Quang Chien	3,923,084,208	(3,923,084,208)	-	7,483,417,541	(7,483,417,541)	-
Interserco My Dinh Joint Stock Company	-	-	-	3,560,333,333	(3,560,333,333)	-
Dong Gia Phat Investment and Development Company Limited	750,730,349	(750,730,349)	-	750,730,349	(750,730,349)	-
Others	2,816,668,586	(2,816,668,586)	-	2,816,668,586	(2,816,668,586)	-
	355,685,273	(355,685,273)	-	355,685,273	(355,685,273)	-
Total	65,020,160,674	(64,659,037,924)	361,122,750	68,760,494,007	(68,399,371,257)	361,122,750

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

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

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December 22, 2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.7. Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Work-in-progress	2,144,610,127	-	2,784,697,831	-
Merchandise (excluding real estate inventories)	19,750,000	-	19,750,000	-
Total	2,164,360,127	-	2,804,447,831	-

5.8. Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	883,594,768	680,725,800
Prepaid expenses pending allocation	883,594,768	680,725,800
Long-term	2,824,323,309	2,879,033,889
Tools and supplies issued for use	520,215,360	312,000,941
Referral expenses for Duc Thuong ICD Port	811,394,957	811,394,957
Compensation for crops in Son Dong Commune (Duc Thuong ICD)	244,343,925	249,876,237
Other prepaid expenses pending allocation	1,248,369,067	1,505,761,754
Total	3,707,918,077	3,559,759,689

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.9. Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2025	81,838,949,202	3,268,402,749	5,440,691,770	488,714,058	585,564,969	91,622,322,748
Increase	-	-	33,000,000	-	-	33,000,000
Reclassification	-	-	33,000,000	-	-	33,000,000
Decrease	-	-	-	-	33,000,000	33,000,000
Reclassification	-	-	-	-	33,000,000	33,000,000
As at 30/6/2025	81,838,949,202	3,268,402,749	5,473,691,770	488,714,058	552,564,969	91,622,322,748
ACCUMULATED DEPRECIATION						
As at 01/01/2025	70,387,437,111	2,473,807,871	2,955,266,955	386,743,890	335,539,128	76,538,794,955
Increase	752,685,500	144,158,336	284,705,346	38,357,856	40,268,892	1,260,175,930
Depreciation	752,685,500	144,158,336	251,705,346	38,357,856	40,268,892	1,227,175,930
Reclassification	-	-	33,000,000	-	-	33,000,000
Decrease	-	-	-	-	33,000,000	33,000,000
Reclassification	-	-	-	-	33,000,000	33,000,000
As at 30/6/2025	71,140,122,611	2,617,966,207	3,239,972,301	425,101,746	342,808,020	77,765,970,885
NET BOOK VALUE						
As at 01/01/2025	11,451,512,091	794,594,878	2,485,424,815	101,970,168	250,025,841	15,083,527,793
As at 30/6/2025	10,698,826,591	650,436,542	2,233,719,469	63,612,312	209,756,949	13,856,351,863

The historical cost of fully depreciated tangible fixed assets still in use as at 30/6/2025 was VND 38,639,058,678 (as at 31/12/2024 is VND 36,717,191,611).

The carrying value of tangible fixed assets pledged as collateral for loans as at 30/6/2025 was VND 1,831,873,955 (as at 31/12/2024 is VND 1,988,073,953).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.10. Intangible fixed assets

Unit: VND

	<u>Computer software</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	553,050,000	553,050,000
Increase	-	-
Decrease	-	-
As at 30/06/2025	<u>553,050,000</u>	<u>553,050,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	460,230,000	460,230,000
Increase	16,065,000	16,065,000
Amortization	16,065,000	16,065,000
Decrease	-	-
As at 30/06/2025	<u>476,295,000</u>	<u>476,295,000</u>
NET BOOK VALUE		
At 01/01/2025	<u>92,820,000</u>	<u>92,820,000</u>
At 30/06/2025	<u>76,755,000</u>	<u>76,755,000</u>

The historical cost of fully amortized intangible fixed assets still in use as at June 30, 2025 was VND 392,400,000 (as at December 31, 2024: VND 392,400,000).

5.11. Construction in progress

	<u>30/6/2025</u>		<u>01/01/2025</u>	
	<u>Original value</u>	<u>Recoverable amount</u>	<u>Original value</u>	<u>Recoverable amount</u>
Long - term Construction-in-progress costs	268,808,608,428	268,808,608,428	266,676,765,679	266,676,765,679
Investment project for construction of the My Dinh Inland Container Depot (ICD) in Hoai Duc Commune, Hanoi (i)	268,808,608,428	268,808,608,428	266,676,765,679	266,676,765,679
Total	<u>268,808,608,428</u>	<u>268,808,608,428</u>	<u>266,676,765,679</u>	<u>266,676,765,679</u>

(i) The investment project for the construction of My Dinh Inland Container Depot (ICD) in Hoai Duc Commune, Hanoi City was approved for investment policy by the Hanoi People's Committee under Decision No. 403/QĐ-UBND dated January 26, 2015. According to the appraisal report on the adjustment of the project's investment policy No. 4261/BC-STC from the Department of Finance:

- Scale and land use area: approximately 17.737 hectares;
- Total investment capital: approximately 1.747,717 billion VND;
- Project operation term: 50 years from the date the investor is granted the land lease decision, the land use purpose conversion decision, or from the date the land is handed over in the field;
- Project implementation schedule: 2015 – Fourth quarter of 2027.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12. Long-term financial investments

	Ratio		30/6/2025		01/01/2025		Unit: VND	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in subsidiaries			53,496,524,750		-	53,496,524,750		-
Son Tay Port Joint Stock Company	50.06%	50.06%	19,522,800,000	(ii)	-	19,522,800,000	(iii)	-
Interserco My Dinh Joint Stock Company	58.65%	58.65%	18,673,724,750	(ii)	-	18,673,724,750	(iii)	-
International Manpower Supply and Trading Joint Stock Company	51.00%	51.00%	15,300,000,000	(ii)	-	15,300,000,000	(iii)	-
Investments in joint ventures and associates			62,179,760,581	(ii)	(21,959,423,960)	62,179,760,581		(21,959,423,960)
CGD Vietnam Construction Consultancy Joint Stock Company	29.00%	29.00%	754,000,000	(ii)	-	754,000,000	(ii)	-
International Real Estate Investment Joint Stock Company	39.78%	39.78%	9,594,973,518	(ii)	(9,049,881,160)	9,594,973,518	(ii)	(9,049,881,160)
Plumny Garment Joint Venture Company (i)			3,920,787,063	(ii)	(3,920,787,063)	3,920,787,063	(ii)	(3,920,787,063)
Integrated Supply Chain Joint Stock Company	49.00%	49.00%	9,800,000,000	(ii)	(5,005,161,995)	9,800,000,000	(ii)	(5,005,161,995)
Interserco Vietnam International Trading Joint Stock Company	30.60%	30.60%	3,060,000,000	(ii)	(1,398,952,322)	3,060,000,000	(ii)	(1,398,952,322)
Interserco Vietnam International Trading Joint Stock Company	47.00%	47.00%	30,550,000,000	(ii)	-	30,550,000,000	(ii)	-
Hanoi International Manpower Intermediate Vocational School	30.00%	30.00%	4,500,000,000	(ii)	(2,584,641,420)	4,500,000,000	(ii)	(2,584,641,420)
Other long-term investments			160,775,816,155	(ii)	(4,195,557,319)	160,775,911,964	(ii)	(4,195,557,319)
Aviation Logistics Joint Stock Company			43,719,756,997	(ii)	-	43,719,756,997	(ii)	-
ASG Corporation (Joint Stock Company) (iii)			6,058,759,158		-	6,058,759,158	15,581,754,600	-
Su Pan 1 Hydropower Joint Stock Company	6.08%	6.08%	22,632,000,000	(ii)	(4,132,585,843)	22,632,000,000	(ii)	(4,132,585,843)
Guotai Junan Securities (Vietnam) Joint Stock Company			-		-	814,710	(ii)	-
Tay Ninh International Logistics Joint Stock Company	15.00%	15.00%	82,500,000,000	(ii)	-	82,500,000,000	(ii)	-
Khang Viet Ha Joint Stock Company	4.90%	4.90%	5,865,300,000	(ii)	(62,971,476)	5,865,300,000	(ii)	(62,971,476)
Vietcombank Securities Company Limited (VCBS)			-		-	2,281,099	(ii)	-
Total			276,452,101,486		(26,154,981,279)	276,455,197,295		(26,154,981,279)

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY
No. 17 Pham Hung, Cau Giay Ward, Hanoi City

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12. Long-term financial investments (Continued)

- (i) The investment was transferred to the Company under Decision No. 4271/QĐ-UBND dated September 26, 2012 by the Hanoi People's Committee. Plummy Joint Venture Garment Company has not yet recognized the Company as a shareholder.
- (ii) As at 30/6/2025, the Company has not determined the fair value of its financial investments in unlisted companies, as current regulations do not provide specific guidance on the determination of fair value for such financial investments.
- (iii) As at 30/6/2025, the fair value of the investment in ASG Corporation Joint Stock Company was VND 14,900,585,000, determined by multiplying the number of shares held by the Company (851,462 shares) by the closing price of the shares on the stock exchange where they are listed or registered for trading, which was VND 17,500 per share.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12. Trade payables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	14,885,001,429	14,885,001,429	18,024,369,747	18,024,369,747
ICC Vietnam Construction Joint Stock Company	1,242,880,250	1,242,880,250	1,289,326,060	1,289,326,060
Interserco My Dinh Joint Stock Company	2,938,406,911	2,938,406,911	2,626,349,149	2,626,349,149
Dong Do Maritime Joint Stock Company – Hai Phong Branch	279,018,000	279,018,000	109,782,000	109,782,000
Vietnam Container Operation Company Limited	213,678,600	213,678,600	92,988,600	92,988,600
Import-Export Logistics Company Limited	830,850,000	830,850,000	833,200,000	833,200,000
Hanoi Construction and Investment Joint Stock Company	6,602,025,084	6,602,025,084	6,602,025,084	6,602,025,084
Hong Van Port Joint Stock Company	9,720,000	9,720,000	4,345,783,083	4,345,783,083
Other parties	2,768,422,584	2,768,422,584	2,124,915,771	2,124,915,771
b. Long-term	4,806,588,000	4,806,588,000	4,669,700,760	4,669,700,760
Changlin Company Limited	4,806,588,000	4,806,588,000	4,669,700,760	4,669,700,760
Total	19,691,589,429	19,691,589,429	22,694,070,507	22,694,070,507
<i>In which:</i>				
<i>Other receivables of related parties</i> <i>(Details in Note 7.1)</i>	<i>4,289,105,987</i>	<i>4,289,105,987</i>	<i>8,327,157,118</i>	<i>8,327,157,118</i>

5.14 Taxes and receivables from, payables to the State Treasury

Unit: VND

	01/01/2025	Incurred	Paid	30/6/2025
Payables	139,422,539	7,503,216,044	1,684,248,579	5,958,390,004
Value Added Tax (VAT)	139,422,539	911,062,189	887,422,639	163,062,089
Personal Income Tax	-	526,942,572	458,656,592	68,285,980
Land tax and land rent receivable	-	6,065,211,283	338,169,348	5,727,041,935
Fees, charges and other payables	-	5,000,000	5,000,000	-
Receivables	945,516,285	92,220,137	-	853,296,148
Import and export duties receivable	37,758,123	-	-	37,758,123
Corporate Income Tax	815,538,025	-	-	815,538,025
Land tax and land rent receivable	92,220,137	92,220,137	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.15. Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
Short-term	10,685,098,716	10,371,396,062
Borrowing interest payable	9,781,272,317	9,873,315,714
Others	903,826,399	498,080,348
	10,685,098,716	10,371,396,062
Long-term		
<i>In which: Payables to related parties</i>	<i>83,832,717</i>	<i>191,736,649</i>
<i>(Details in Note 7.1)</i>		

5.16. Other payables

	30/6/2025	01/01/2025
	VND	VND
Short-term	30,218,433,356	126,996,572,175
Trade union fees	15,384,780	-
- Business-cooperation arrangement	2,847,807,242	4,220,950,000
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	<i>1,420,950,000</i>	<i>1,420,950,000</i>
+ <i>Interserco My Dinh Joint Stock Company</i>	<i>1,426,857,242</i>	<i>2,800,000,000</i>
- Interest payable on borrowings (i)	25,764,872,827	25,764,872,827
+ <i>Vietnam Development Bank – Transaction Office I – Ha Dong Transaction Office</i>	<i>189,545,619</i>	<i>189,545,619</i>
+ <i>Vietnam Bank for Agriculture and Rural Development (Agribank) – Hoai Duc Branch</i>	<i>94,250,000</i>	<i>94,250,000</i>
+ <i>Vietnam Development Bank – Transaction Office I</i>	<i>25,481,077,208</i>	<i>25,481,077,208</i>
- Payables relating to the value of the concession/right to operate assets on the land at 17 Pham Hung (ii)	-	95,118,788,118
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	-	45,203,127,617
+ <i>Aviation Logistics Joint Stock Company</i>	-	35,493,704,528
+ <i>Interserco My Dinh Joint Stock Company</i>	-	11,307,344,849
+ <i>Other payables</i>	-	3,114,611,124
- Other Payables	1,590,368,507	1,891,961,230
Long-term	238,062,516,611	142,839,215,115
Payables relating to the value of the concession/right to operate assets on the land at 17 Pham Hung (ii)	95,118,788,118	-
+ <i>Interserco Vietnam International Trading Joint Stock Company</i>	<i>45,203,127,617</i>	-
+ <i>Aviation Logistics Joint Stock Company</i>	<i>35,493,704,528</i>	-
+ <i>Interserco My Dinh Joint Stock Company</i>	<i>11,307,344,849</i>	-
+ <i>Other payables</i>	<i>3,114,611,124</i>	-
Long-term deposits received	66,943,728,493	66,839,215,115
Mr. Nguyen Duc Truong (iii)	76,000,000,000	76,000,000,000
Total	268,280,949,967	269,835,787,290
<i>In which: Payables to related parties</i>	<i>99,397,751,878</i>	<i>100,678,494,636</i>
<i>(Details in Note 7.1)</i>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.16. Other payables (Continued)

- (i) According to Decision No. 6988/QĐ-UBND dated December 18, 2015 by the Hanoi People's Committee approving the enterprise valuation and equitization plan of International Trade and Services Investment One-Member Limited Liability Company: The 2014 loss is reduced by VND 23,700,359,093 from the bank loan interest payable. The Company is responsible for preparing the necessary documents and procedures to request the Vietnam Development Bank to consider and process the write-off of the loan interest payable in accordance with regulations.' The Company has completed the documentation and procedures; however, the Ministry of Finance and the Vietnam Development Bank have not yet provided an official opinion on this matter.
- (ii) According to Official Letter No. 2998/STC-TCDN dated May 30, 2016 from the Hanoi Department of Finance and Official Letter No. 3580/UBND-KT dated June 15, 2016 from the Hanoi People's Committee, International Trade and Services Investment One-Member Limited Liability Company is responsible for:
- Managing, accounting for, and using the amount of VND 145,218,105,584 (after deducting the value of assets contributed as capital to the Joint Stock Company, including buildings and architectural structures on the land worth VND 34,781,894,416), which was provided by partners as compensation for relocation costs, reimbursements, and the economic advantage of utilizing assets on the land when implementing Project No. 17, Pham Hung Street, Cau Giay Ward, Hanoi City, in accordance with regulations. The compensation and relocation support costs for companies operating and utilizing the land at 17 Pham Hung, Hanoi, are specified as follows:

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

- (iii) Business Cooperation Contract No. 01/2024/BCC/ILS-NDT dated November 30, 2024 between International Trade and Services Investment Joint Stock Company and Mr. Nguyen Duc Truong for the investment in the Logistics Center, ICD Dry Port, and General Port Project in Tay Ninh, with details as follows:
- Total investment value: VND 82,500,000,000 (In words: Eighty-two billion five hundred million dong), equivalent to 15% of the charter capital of the economic organization implementing the Project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.16. Other payables (Continued)

- Capital contribution ratio:
 - + Mr. Nguyen Duc Truong contributes in cash: VND 76,000,000,000, equivalent to 92.12% of the total investment value.
 - + International Trade and Services Investment Joint Stock Company contributes in cash: VND 6,500,000,000 equivalent to 7.88% of the total investment value.
- Contract term: 5 years from the contract signing date.
- Profits, losses, and risks are shared in proportion to the capital contribution ratio specified in this contract.

The tripartite contract appendix (Including: International Trade and Services Investment Joint Stock Company, Mr. Nguyen Minh Tuan, and Mr. Nguyen Duc Truong) attached to this contract states that the loan amount of VND 76,000,000,000 between International Trade and Services Investment Joint Stock Company and Mr. Nguyen Minh Tuan will be offset against the capital contribution investment that Mr. Nguyen Duc Truong is required to contribute.
- (*) Project details:
 - Project scale: Total project area is 259.22 ha;
 - Project location: Hung Thuan Commune, Trang Bang Town, Tay Ninh Province;
 - Total project investment: VND 3,626,863,000,000 of which the capital contribution for project implementation is VND 544,029,450,000. Specifically, International Trade and Services Investment Joint Stock Company contributes VND 82,500,000,000, equivalent to 15% of the charter capital of Tay Ninh International Logistics Joint Stock Company - the economic entity implementing the project;
 - Project operation period: 50 years from the date of receiving the Investment Policy Decision.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17. Loans and Finance Leases

Unit: VND

	30/6/2025			In the period			01/01/2025	
	Cost	Repayable amount		Addition	Deduction		Cost	Repayable amount
Short-term borrowings								
Vietnam Development Bank – Transaction Office I – Ha Dong	34,423,946,171	34,423,946,171		33,231,890,875	47,579,084,869		48,771,140,165	48,771,140,165
Transaction Office (1)	499,953,917	499,953,917		-	-		499,953,917	499,953,917
Center for Fine Arts and Cultural Development Investment	192,101,379	192,101,379		-	-		192,101,379	192,101,379
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Hoai Duc Branch (2)	21,232,395,538	21,232,395,538		21,232,395,538	-		-	-
Interserco Vietnam International Trading Joint Stock Company	8,000,000,000	8,000,000,000		8,000,000,000	-		-	-
Aviation Logistics Joint Stock Company	-	-		-	43,300,000,000		43,300,000,000	43,300,000,000
Military Commercial Joint Stock Bank (MB) – My Dinh Branch (4)	2,289,495,337	2,289,495,337		2,289,495,337	4,279,084,869		4,279,084,869	4,279,084,869
Mr. Phung Anh Tien (5)	500,000,000	500,000,000		-	-		500,000,000	500,000,000
Mr. Nguyen Duc Truong (6)	1,710,000,000	1,710,000,000		1,710,000,000	-		-	-
Current portion of long-term borrowings								
Shinhan Bank Vietnam Limited (7)	4,267,402,844	4,267,402,844		4,077,997,922	189,404,922		378,809,844	378,809,844
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Hoai Duc Branch (8)	378,809,844	378,809,844		189,404,922	189,404,922		378,809,844	378,809,844
Long-term borrowings								
- Under 60 months								
Shinhan Bank Vietnam Limited (7)	722,816,097	722,816,097		-	189,404,922		912,221,019	912,221,019
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Hoai Duc Branch (8)	15,554,372,000	15,554,372,000		19,442,965,000	3,888,593,000		-	-
Total	54,968,537,112	54,968,537,112		56,752,853,797	51,846,487,713		50,062,171,028	50,062,171,028
<i>In which:</i>								
Borrowings from related parties:	8,000,000,000	8,000,000,000		8,000,000,000	43,300,000,000		43,300,000,000	43,300,000,000

(Details in Note 7.1)

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17. Loans and Finance Leases (Continued)

(1) This is the principal debt amount of Dan Hoai Silk Enterprise (transferred in its entirety to Ha Tay Footwear Company in 1997, and now transferred to International Trade and Services Investment Joint Stock Company) borrowed from Ha Tay Branch of the Investment and Development Bank (now Ha Dong Branch of the Joint Stock Commercial Bank for Investment and Development). The loan was taken for business operations.

(2) Credit Contract No. 02/2025/2257299/HBTĐ signed on April 18, 2025, between Bank for Investment and Development of Vietnam - Hoai Duc Branch and International Trade and Services Investment Joint Stock Company. Credit limit: VND 50,000,000,000 (Fifty billion Vietnamese Dong only). Purpose of loan: Short-term loan for working capital supplementation, opening L/C, and issuing guarantees to serve logistics and commercial business activities. The specific loan/guarantee/L/C term, fees, and interest rates are specified in each particular Credit Agreement, specific Guarantee Agreement, and L/C issued.

(3) Loan Agreement No. 01/2025/HĐVV/ILS-ILST dated June 27, 2025, between International Trade and Services Investment Joint Stock Company and Interserco Vietnam International Trade Joint Stock Company. The loan amount is VND 8,000,000,000 (Eight billion Vietnamese Dong only). The loan term is 3 months. At maturity, if the two parties do not sign a termination agreement, the contract will be automatically renewed for an additional 3 months. The interest rate is 5% per annum.

(4) Credit Facility Agreement No. 205499.24.011.840470.TD dated December 10, 2024, between Military Commercial Joint Stock Bank - My Dinh Branch and International Trade and Services Investment Joint Stock Company, with a credit limit of VND 20,000,000,000. Purpose: Supporting logistics operations. Loan term: From the date of this agreement until April 19, 2025. Interest rate: Specified in each disbursement and loan agreement.

(5) Loan Agreement No. 01/2024/HĐVV/ILS-PAT dated December 31, 2024, between International Trade and Services Investment Joint Stock Company and Mr. Phung Anh Tien, with a loan amount of VND 500,000,000. Loan term: 3 months from the disbursement date. If the parties do not sign a liquidation agreement upon maturity, the contract will automatically be extended for another 3 months. The extension may be repeated multiple times until a liquidation agreement is signed. Interest rate: 5% per annum.

(6) Loan Agreement No. 01/2025/HĐVV/ILS-NĐT dated March 14, 2025, between International Trade and Services Investment Joint Stock Company and Mr. Nguyen Duc Truong. The loan amount is VND 1,710,000,000 (One billion, seven hundred and ten million Vietnamese Dong only). The loan term is 3 months. At maturity, if the two parties do not sign a termination agreement, the contract will be automatically renewed for an additional 3 months. The interest rate is 5% per annum.

INTERNATIONAL INVESTMENT TRADE AND SERVICE JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17. Loans and Finance Leases (Continued)

(7) Long-term Loan Agreements between Shinhan Vietnam Co., Ltd. and International Trade and Services Investment Joint Stock Company:

- Credit Agreement No. 817900011095 dated May 17, 2022, between Shinhan Vietnam Co., Ltd. and International Trade and Services Investment Joint Stock Company, with a maximum loan amount of VND 1,117,000,000. Purpose: Partial payment for purchasing a vehicle under Sales Contract No. 0803-03/2022/HĐMB-TG. Loan term: 5 years. Interest rate: Fixed at 7.5% per annum. Principal repayment: Monthly equal instalments. Collateral: Vehicle with license plate 30H-706.52.

- Credit Agreement No. SHBVN/MD/2024-HĐTD-29613 dated October 3, 2024, between Shinhan Vietnam Co., Ltd. and International Trade and Services Investment Joint Stock Company, with a maximum loan amount of VND 790,000,000. Purpose: Partial payment for purchasing a vehicle under Sales Contract No. 01241036. Loan term: 60 months. Interest rate: Specified in individual loan agreements. Principal repayment: Monthly equal instalments. Collateral: Vehicle with license plate 30L-661.78.

(8) Credit Contract No. 01/2025/2257299/HĐTD signed on April 18, 2025, between Bank for Investment and Development of Vietnam - Hoai Duc Branch and International Trade and Services Investment Joint Stock Company. Loan amount: VND 19,442,965,000 (Nineteen billion, four hundred forty-two million, nine hundred sixty-five thousand Vietnamese Dong only). The loan term is 60 months. Purpose of loan: Providing medium-term credit to finance valid and legal expenses (money for protecting and developing rice-cultivating land, money for site clearance and relocation of 110KV power lines) as prescribed by law, to implement the investment project for constructing the ICD My Dinh inland container depot in Hoai Duc commune, Hanoi. The specific loan/guarantee/L/C term, fees, and interest rates are specified in each particular Credit Agreement, specific Guarantee Agreement, and L/C issued.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.18. Owners' equity

a. Changes in Owners' Equity

Unit: VND

	<u>Share capital</u>	<u>Undistributed profit after tax</u>	<u>Total</u>
As at 01/01/2024	360,000,000,000	(75,107,890,986)	284,892,109,014
Profit in the previous year	-	13,053,675,357	13,053,675,357
As at 31/12/2024	<u>360,000,000,000</u>	<u>(62,054,215,629)</u>	<u>297,945,784,371</u>
As at 01/01/2025	360,000,000,000	(62,054,215,629)	297,945,784,371
Profit for the current period	-	2,324,983,840	2,324,983,840
As at 30/6/2025	<u>360,000,000,000</u>	<u>(59,729,231,789)</u>	<u>300,270,768,211</u>

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

b. Details of Owners' Equity Investment

	<u>30/6/2025 VND</u>	<u>01/01/2025 VND</u>
Capital contributed by the State (Hanoi People's Committee) (i)	162,000,000,000	162,000,000,000
Aviation Logistics Joint Stock Company	97,200,000,000	97,200,000,000
Capital contributed by other parties	100,800,000,000	100,800,000,000
Total	<u>360,000,000,000</u>	<u>360,000,000,000</u>

i) According to Decision No. 1479/QĐ-TTg dated 29/11/2022 of the Prime Minister approving the restructuring plan of state-owned enterprises and enterprises with state capital for the period 2022–2025, Official Letter No. 7670/STC-TCDN dated 06/12/2024 of the Department of Finance, and Official Letter No. 4280/UBND-KTTH dated 19/12/2024 of the Hanoi People's Committee regarding the implementation of the state capital divestment plan at enterprises under the Hanoi People's Committee until the end of 2025: It is expected that by the third quarter of 2025, the plan to transfer 45% of State capital (equivalent to 162 billion VND) at International Investment Trade and Service Joint Stock Company will be completed.

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

	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND</u>
Shareholders' capital		
Opening balance	360,000,000,000	360,000,000,000
Increased during the period	-	-
Closing balance	360,000,000,000	360,000,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.18. Owners' equity (Continued)

d. Shares

	30/6/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	36,000,000	36,000,000
Quantity of issued shares	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
Outstanding shares	36,000,000	36,000,000
Common shares	36,000,000	36,000,000
Par value of outstanding shares (VND/share)	10,000	10,000

5.19. Items outside the interim separate Balance Sheet

a. Foreign currencies

	30/6/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	1,880.06	48,768,756	1,891.63	47,767,040
JPY	22,783	4,022,794	23,509	3,725,001
Total		52,791,550		51,492,041

b. Leased assets

As at June 30, 2025, the Company has signed land lease agreements with the government for business operations. Under these agreements, the Company is required to pay land rental fees until the contract expiration date, in accordance with applicable regulations. The details of the leased land are as follows:

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from sales of goods	15,667,237,800	1,492,800,000
Revenue from services	38,782,701,382	55,166,142,329
Total	54,449,939,182	56,658,942,329
<i>In which: Revenue from related parties in Note 7.1</i>		
<i>Transactions with related parties</i>	736,693,861	864,500,714

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods	15,042,184,175	1,092,624,079
Cost of services rendered	32,049,470,415	48,671,816,926
Total	47,091,654,590	49,764,441,005

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income, loan	18,013,318	2,015,330
Foreign exchange gains	-	7,134,386
Dividends received	1,606,500,000	2,624,348,000
Total	1,624,513,318	2,633,497,716
<i>In which: Financial revenue with related parties (Details in Note 7.1)</i>	1,619,617,808	2,624,348,000

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expenses	1,543,837,981	1,768,096,255
Exchange loss from revaluation at period-end	135,159,936	190,482,386
Total	1,678,997,917	1,958,578,641

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.5 General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-presentation)
General administrative expenses	6,199,208,550	6,324,847,858
Employee expenses	6,909,979,581	4,955,910,347
Office supplies expenses	300,140,625	385,606,407
Depreciation expenses	345,488,220	155,291,486
Provision expenses	26,931,003	21,886,741
Provision expenses	(3,740,333,333)	(400,506,988)
Outside purchasing services cost	523,119,834	387,207,959
Other expenses in cash	1,833,882,620	819,451,906
Total	6,199,208,550	6,324,847,858

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Proceeds from debt settlement	439,666,667	-
Termination/settlement of business-cooperation arrangement	825,731,506	-
Other income	31,638	59,300
Total	1,265,429,811	59,300
Other expenses		
Tax penalties, administrative fines and late-payment penaltie	16,200	170,418,277
Compensation and penalties	-	35,000,000
Other expenses	45,021,214	104,307,479
Total	45,037,414	309,725,756
Other profit (net)	1,220,392,397	(309,666,456)

6.7 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	964,105,541	986,874,133
Employee expenses	12,451,827,589	9,832,306,915
Amortization and Depreciation expenses	1,243,240,930	1,285,830,405
Provision expenses	(3,740,333,333)	(400,506,988)
Outsourcing expenses	39,501,215,235	43,203,827,823
Other cash expenses	2,230,719,474	1,452,850,539
Total	52,650,775,436	56,361,182,827

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7. OTHER INFORMATION

7.1 Related parties

The list of related parties is as follows:

Related parties	Relationship
Aviation Logistics Joint Stock Company	Major shareholder
Son Tay Port Joint Stock Company	Subsidiary
Interserco My Dinh Joint Stock Company	Subsidiary
Interserco Logistics Company Limited – Vat Cach	Indirect subsidiary
International Manpower Supply and Trading Joint Stock Company	Subsidiary
CGD Vietnam Construction Consultancy Joint Stock Company	Associate
International Real Estate Investment Joint Stock Company	Associate
Hanoi International Manpower Intermediate Vocational School	Associate
Integrated Supply Chain Joint Stock Company	Associate
ICC Vietnam Construction Joint Stock Company	Associate
Interserco Vietnam International Trading Joint Stock Company	Associate
Hong Van Port Joint Stock Company	Indirect associate
Son Tay Concrete Joint Stock Company	Indirect associate
ALS Cargo Terminal Joint Stock Company	Company related to Mr. Phung Tien Toan – Chairman of the Board of Management
ALS Infrastructure Investment Co., Ltd.	Company related to Mr. Nguyen Van Thinh – Member of the Board of Management
Vinafco Joint Stock Company	Company related to Mr. Nguyen Thai Hoa – Member of the Board of Management
ASG Logistics Joint Stock Company	Company related to Mr. Nguyen Thai Hoa – Member of the Board of Management
Tay Ninh International Logistics Joint Stock Company	Company related to Mr. Nguyen Thai Hoa – Member of the Board of Management
Vinafco Maritime Transport Joint Stock Company	Company related to Mr. Nguyen Thai Hoa – Member of the Board of Management
ASG Group Joint Stock Company	Company related to Mrs. Phung Thuy Hoa – Member of the Board of Management
Su Pan 1 Hydropower Joint Stock Company	Company related to Mr. Trieu Van Bang – Member of the Board of Management
Members of the Board of Directors, Supervisory Board, Executive Board, other management and their close family members	Significant influence

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 Related parties (Continued)

During the period, the Company had the following related party transactions:

Transactions with shareholders and key personnel

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Remuneration of the Board of Directors and the Supervisory Board	Remuneration	258,000,000	258,000,000
Salaries and bonuses of the Board of Directors and the Executive Board	Income	1,715,142,000	1,309,407,000

Details as follows:

Name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Remuneration for Board of Management		180,000,000	180,000,000
Mr. Phung Tien Toan	Chairman	60,000,000	60,000,000
Mr. Nguyen Thai Hoa	Member	30,000,000	30,000,000
Mr. Trieu Van Bang	Member	30,000,000	30,000,000
Mr. Nguyen Van Thinh	Member	30,000,000	30,000,000
Mrs. Phung Thuy Hoa	Member	30,000,000	30,000,000
Remuneration for Board of Supervisors		78,000,000	78,000,000
Mrs. Ngo Thi Hoang Yen	Head of the Supervisory Board	30,000,000	30,000,000
Mrs. Nguyen Minh Hao	Member	24,000,000	24,000,000
Mr. Nguyen Trung Dung	Member	24,000,000	24,000,000
Remuneration for Board of General Directors and others		1,715,142,000	1,309,407,000
Mr. Phung Tien Toan	Chairman of the Board of Directors	547,570,000	423,720,000
Mr. Vu Hoang Thao	General Director	446,024,000	341,821,000
Mrs. Phung Thuy Hoa	Deputy General Director	356,648,000	264,938,000
Mr. Trieu Van Bang	Deputy General Director	364,900,000	278,928,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 Related parties (Continued)

Related parties' Transactions

Related parties	Relationship	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Purchase of goods			736,693,861	840,500,714
Interserco My Dinh Joint Stock Company	Subsidiary	Provision of services	467,005,871	616,657,562
Integrated Supply Chain Joint Stock Company	Associate	Provision of services	20,741,651	8,916,560
International Manpower Supply and Trading Joint Stock Company	Subsidiary	Provision of services	54,957,588	52,200,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Provision of services	97,994,921	85,617,012
CGD Vietnam Construction Consultancy Joint Stock Company	Associate	Provision of services	32,993,830	41,109,580
Son Tay Port Joint Stock Company	Subsidiary	Provision of services	37,800,000	36,000,000
Hong Van Port Joint Stock Company	Indirect associate	Provision of services	25,200,000	24,000,000
Loans granted			11,453,343,394	33,522,748,140
Son Tay Port Joint Stock Company	Subsidiary	Loans granted	2,000,000,000	-
Hong Van Port Joint Stock Company	Indirect associate	Loans granted	1,000,000,000	-
Purchases			8,453,343,394	33,522,748,140
Interserco Vietnam International Trading Joint Stock Company	Subsidiary	Purchase of services	176,727,270	-
Interserco My Dinh Joint Stock Company	Subsidiary	Purchase of services	8,162,889,919	-
Aviation Logistics Joint Stock Company	Major shareholder	Purchase of services	59,726,205	-
Hong Van Port Joint Stock Company	Indirect associate	reight charges and yard rental fees	54,000,000	33,522,748,140
Proceeds from borrowings			8,000,000,000	10,000,000,000
Interserco My Dinh Joint Stock Company	Subsidiary	Borrowings	-	5,800,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Borrowings	8,000,000,000	4,200,000,000
Repayment of principal			43,300,000,000	1,716,500,000
International Manpower Supply and Trading Joint Stock Company	Subsidiary	Repayment of principal	-	800,000,000
Aviation Logistics Joint Stock Company	Major shareholder	Repayment of principal	43,300,000,000	-
Interserco Vietnam International Trading Joint Stock Company	Associate	Repayment of principal	-	916,500,000
Financial income			1,619,617,808	2,624,348,000
Interserco My Dinh Joint Stock Company	Subsidiary	Dividends received	1,407,600,000	527,850,000
Son Tay Port Joint Stock Company	Subsidiary	Dividends received	-	683,298,000
International Manpower Supply and Trading Joint Stock Company	Subsidiary	Dividends received	198,900,000	459,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Dividends received	-	916,500,000
Hong Van Port Joint Stock Company	Indirect associate	Loan interest income	13,117,808	-
CGD Vietnam Construction Consultancy Joint Stock Company	Associate	Dividends received	-	37,700,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 Related parties (Continued)

Balance with related parties

Related parties	Relationship	30/6/2025 VND	01/01/2025 VND (Restated)
Receivables from customers		2,069,499,832	1,549,510,091
Interserco My Dinh Joint Stock Company	Subsidiary	545,190,341	155,625,309
CGD Vietnam Construction Consultancy Joint Stock Company	Associate	97,578,069	61,944,734
Interserco Vietnam International Trading Joint Stock Company	Associate	1,341,367,592	1,330,944,742
Integrated Supply Chain Joint Stock Company	Associate	3,715,830	995,306
Son Tay Port Joint Stock Company	Subsidiary	81,648,000	-
Repayments to suppliers		526,988,242	262,388,242
CGD Vietnam Construction Consultancy Joint Stock Company	Associate	526,988,242	262,388,242
Short-term loan receivables		2,000,000,000	-
Son Tay Port Joint Stock Company	Subsidiary	2,000,000,000	-
Other short-term receivables		11,546,513,739	10,016,866,349
Interserco My Dinh Joint Stock Company	Subsidiary	960,484,127	754,960,349
International Manpower Supply and Trading Joint Stock Company	Subsidiary	-	10,998,000
Interserco Vietnam International Trading Joint Stock Company	Associate	680,862,219	3,384,000
Son Tay Port Joint Stock Company	Subsidiary	3,384,000	3,384,000
Hong Van Port Joint Stock Company	Indirect associate	1,692,000	1,692,000
Aviation Logistics Joint Stock Company	Major shareholder	9,900,091,393	9,242,448,000
Trade payables		4,289,105,987	8,327,157,118
Hong Van Port Joint Stock Company	Indirect associate	9,720,000	4,345,783,083
Interserco My Dinh Joint Stock Company	Subsidiary	2,938,406,911	2,626,349,149
Aviation Logistics Joint Stock Company	Major shareholder	65,698,826	65,698,826
ICC Vietnam Construction Joint Stock Company	Associate	1,242,880,250	1,289,326,060
Interserco Vietnam International Trading Joint Stock Company	Associate	32,400,000	-
Accrued expenses		83,832,717	191,736,649
Interserco My Dinh Joint Stock Company	Subsidiary	11,270,257	11,270,257
Interserco Vietnam International Trading Joint Stock Company	Associate	12,836,255	8,452,693
Aviation Logistics Joint Stock Company	Major shareholder	59,726,205	172,013,699

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 Related parties (Continued)

Balance with Related parties' (Continued)

Related parties	Relationship	30/6/2025 VND	01/01/2025 VND (Restated)
Other payables		99,397,751,878	100,678,494,636
Interserco My Dinh Joint Stock Company	Subsidiary	17,225,369,733	18,560,712,491
Interserco Vietnam International Trading Joint Stock Company	Associate	46,678,677,617	46,624,077,617
Aviation Logistics Joint Stock Company	Major shareholder	35,493,704,528	35,493,704,528
Short-term borrowings		8,000,000,000	43,300,000,000
Aviation Logistics Joint Stock Company	Major shareholder	-	43,300,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	8,000,000,000	-

7.2 Other Information

According to the Principle of Joint Venture Cooperation Agreement No. 09/2011/HDLD/AZ-INTERSERCO dated March 30, 2011, signed between International Investment, Trade, and Service One Member Limited Liability Company (Party B), AZ Real Estate Joint Stock Company (Party A), and Ms. Pham Thi Hanh (Party C), the parties agreed to establish a company to apply for investment approval, construct, and manage a high-end mixed-use residential and commercial office complex on an approximately 38,000 m² plot of land at 17 Pham Hung Street, Cau Giay, Hanoi. Subject to approval by the Hanoi People's Committee for land-use conversion and investment project establishment at this address, the parties would contribute capital to establish a joint-stock company and implement the investment project.

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

As per the project implementation schedule, Party B was to begin construction in phases based on site clearance progress, starting in December 2012. According to Contract Appendix No. 02 dated 06/3/2016, Party C was replaced by Ms. Ta Thi Thuy Trang.

According to Official Letter No. 3580/UBND-KT dated 15/6/2016, issued by the Hanoi People's Committee regarding capital contribution to establish Vimediland Real Estate Investment Joint Stock Company by International Investment Trade and Service One Member Limited Liability Company, the Hanoi People's Committee approved the proposal from the Department of Finance in Official Letter No. 2998/STC-TĐND dated 30/6/2016. The approval allowed International Investment, Trade, and Service One Member Limited Liability Company to contribute capital to establish Vimediland Real Estate Investment Joint Stock Company to implement the City of Dreams high-end commercial and residential complex project at 17 Pham Hung Street, Cau Giay Ward, Hanoi, with a charter capital of 290 billion VND. Of this, International Investment, Trade, and Service One Member Limited Liability Company contributed 26% (VND 75,400,000,000) in the form of on-site assets, land-use rights, and compensation received from agreed-upon relocation support.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2 Other Information (Continued)

According to the audit result notification No. 902/TB-KVI dated 11/12/2018, at the One Member Limited Liability Company for International Trade and Services (now the Joint Stock Company for International Trade and Services) from the State Audit Office of Vietnam, Region I, regarding the specialized audit on determining the value of enterprises and the equitization of state-owned enterprises under the management authority of the Hanoi People's Committee during the period 2013-2017. As of now, the recommendations from the State Audit Office have raised issues with the Hanoi People's Committee related to the inappropriate land use plan and the delayed implementation, which have not yet been addressed as follows:

- Reviewing and adjusting decisions on land-use conversion approvals that were not executed per legal regulations; reassessing the decision to convert office land to commercial service land, which was inconsistent with the privatization plan; revising the land-use conversion for an 11,959 m² plot at 17 Pham Hung Street by International Investment, Trade, and Service One Member Limited Liability Company and the additional conversion of land use purpose for the 2,746.9 m² plot at 358 Lang Street for International Trade and Human Resources Supply Joint Stock Company for commercial and service business activities.
- Directing the review and negotiation to cancel joint venture, cooperation, and investment agreements related to state-leased land with annual payments that do not comply with regulations; evaluating investors' financial capacity, terminating agreements with International System Investment and Trading Company and Ms. Nguyen Thi Thu Thao if they lack the capability to implement the project; and ensuring that the 11,959.5 m² project at 17 Pham Hung Street, delayed since 2007, is executed. Conducting a bidding process to select partners for joint ventures, land-use conversion, and commercial real estate development to ensure competitive and efficient investment.

7.3 Comparative figures

The comparative figures in the interim separate balance sheet and related notes are taken from the separate financial statements for the fiscal year ended 31/12/2024, which have been audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

The comparative figures in the interim separate income statement, interim separate cash flow statement, and related notes to the interim separate financial statements are taken from interim separate financial statements for the period ended 30/6/2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, 25th August 2025

General Director



Vu Hoang Thao