

**INTERNATIONAL INVESTMENT TRADE AND SERVICE
JOINT STOCK COMPANY**
REVIEWED INTERIM CONSOLIDATED 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 consolidated financial statements for the period ended 30/06/2025.

THE COMPANY

International Investment Trade and Service Joint Stock Company (hereinafter referred to as “the 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 13rd December 2005, issued by the People's Committee of Hanoi.

On 18th December 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 20th February 2006, and subsequently amended. Registered changes on multiple occasions, with the 16th amendment dated 4th August 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 4th August 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 consolidated financial statements for the period ended 30/6/2025.

AUDITORS

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

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

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

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

For and on behalf of the Board of General Directors, ✓



Vu Hoang 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: 367/2025/BCSXHN-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM 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 consolidated financial statements of International Investment Trade and Service Joint Stock Company, prepared on 25th August 2025, as set out on pages 05 to page 43, including the Interim Consolidated Balance Sheet as at 30/6/2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the period ended 30/6/2025, and Notes to the Interim Consolidated 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 consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Consolidated Financial Statements and for such internal control as the Board of Directors determine is necessary to enable the preparation of the Interim Consolidated 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 consolidated 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 consolidated 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 consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30/06/2025, its interim consolidated 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 consolidated financial statements.




Mrs. Nguyen Thi 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 CONSOLIDATED BALANCE SHEET

As at 30/06/2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=100+120+130+140+150)	100		162,661,474,782	131,752,517,050
I. Cash and Cash Equivalents	110	5.1	20,722,692,388	12,330,703,728
1. Cash	111		20,722,692,388	11,330,703,728
2. Cash Equivalents	112		-	1,000,000,000
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		135,921,450,398	113,903,157,918
1. Short-term Trade Receivables	131	5.2	99,166,708,853	96,205,733,869
2. Short-term Advances to Suppliers	132	5.3	35,028,862,087	8,482,834,932
5. Short-term Loan Receivables	135	5.4	8,890,000,000	19,790,000,000
6. Other Short-term Receivables	136	5.5	58,794,827,229	58,520,085,216
7. Provision for doubtful debts	137	5.6	(65,958,947,771)	(69,095,496,099)
IV. Inventories	140		3,482,823,282	3,879,954,137
1. Inventories	141	5.7	3,482,823,282	3,879,954,137
V. Other Current Assets	150		2,529,508,714	1,633,701,267
1. Short-term Prepaid Expenses	151	5.8	1,578,063,308	687,748,019
2. Value added tax is deducted	152		96,649,258	436,963
3. Taxes and other receivables from government budget	153	5.15	854,796,148	945,516,285
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		558,317,064,231	585,905,069,727
I. Long-term Receivables	210		6,307,100,000	36,765,467,642
6. Other Long-term Receivables	216	5.5	6,307,100,000	36,765,467,642
II. Fixed Assets	220		47,064,848,788	46,111,988,511
1. Tangible Fixed Assets	221	5.9	46,987,363,788	46,008,675,791
- Historical Cost	222		163,497,960,653	159,149,999,051
- Accumulated Depreciation	223		(116,510,596,865)	(113,141,323,260)
3. Intangible Fixed Assets	227	5.10	77,485,000	103,312,720
- Historical Cost	228		1,127,981,600	1,127,981,600
- Accumulated Depreciation	229		(1,050,496,600)	(1,024,668,880)
IV. Long-term Work-in-progress Assets	240		271,050,288,508	268,890,667,981
2. Construction in Progress	242	5.11	271,050,288,508	268,890,667,981
V. Long-term Financial Investments	250	5.12	229,642,061,869	229,645,157,678
2. Investments in joint ventures and associates	252		67,332,039,700	67,332,039,700
3. Investments in equity of other entities	253		166,505,579,488	166,508,675,297
4. Allowances for long-term investments	254		(4,195,557,319)	(4,195,557,319)
VI. Other Non-current Assets	260		4,252,765,066	4,491,787,915
1. Long-term Prepaid Expenses	261	5.8	3,945,041,779	4,168,775,988
2. Deferred income tax assets	262	5.13	307,723,287	323,011,927
TOTAL ASSETS (270 = 100+200)	270		720,978,539,013	717,657,586,777

INTERIM CONSOLIDATED BALANCE SHEET (Continued)
As at 30/06/2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		369,915,524,049	367,652,071,419
I. Current Liabilities	310		114,435,976,158	218,522,270,515
1. Short-term Trade Payables	311	5.14	15,396,776,839	19,900,952,912
2. Short-term Advances from Customers	312		44,488,120	31,191,438
3. Taxes and Payables to the State Budget	313	5.15	7,090,695,736	797,664,746
4. Payables to Employees	314		5,342,224,137	5,833,054,300
5. Short-term Accured Expenses	315	5.16	10,760,032,693	10,548,134,266
8. Short-term unearned revenues	318	5.17	442,800,000	172,800,000
9. Other Short-term Payables	319	5.18	30,085,116,570	125,092,390,329
Short-term borrowings and				
10. finance lease liabilities	320	5.19	45,147,308,616	56,013,149,077
12. Bonus and welfare funds	322		126,533,447	132,933,447
II. Long-term Liabilities	330		255,479,547,891	149,129,800,904
1. Long-term trade payables	331	5.14	4,806,588,000	4,669,700,760
7. Other long-term payables	337	5.18	233,977,715,794	143,220,462,125
Long-term borrowings and				
8. finance lease liabilities	338	5.19	16,695,244,097	1,239,638,019
D- OWNERS' EQUITY (400 = 410)	400		351,063,014,964	350,005,515,358
I- Owners' Equity	410	5.20	351,063,014,964	350,005,515,358
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
3. Owners' other equity	414		1,561,824,000	-
10. Undistributed Profit after Tax	421		(60,987,561,913)	(60,499,584,409)
Undistributed profit after				
- tax brought foward	421a		(63,140,133,159)	(74,559,219,826)
Undistributed profit after				
- tax for the current period	421b		2,152,571,246	14,059,635,417
13. Non-controlling interests (NCI)	429		50,488,752,877	50,505,099,767
TOTAL RESOURCE	440		720,978,539,013	717,657,586,777
(440 = 300+400)				

Hanoi, 25th August 2025

Preparer

Chief Accountant

General Director



Phung Ngoc Dung



Pham Xuan Phuong



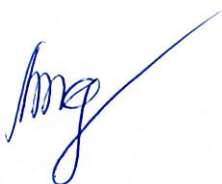
Vu Hoang Thao

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30/06/2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	73,486,348,978	74,080,828,002
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		73,486,348,978	74,080,828,002
4. Cost of goods sold	11	6.2	58,931,176,251	60,661,491,098
5. Gross profit from sales of goods and services (20 = 10-11)	20		14,555,172,727	13,419,336,904
6. Financial Income	21	6.3	665,024,122	1,283,167,461
7. Financial Expenses	22	6.4	1,892,428,633	2,244,157,834
Including: Interest Expenses	23		1,757,199,122	2,053,675,448
8. Profit/ Loss from associates, joint ventures	24		-	954,200,000
9. Selling Expenses	25		-	-
10. General and Administrative Expenses	26	6.5	10,566,279,907	10,832,568,702
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		2,761,488,309	2,579,977,829
12. Other Income	31	6.6	1,310,157,651	945,281,869
13. Other Expenses	32	6.6	82,176,098	427,025,203
14. Other Profit (40 = 31-32)	40	6.6	1,227,981,553	518,256,666
15. Total Accounting Profit Before Tax (50 = 30+40)	50		3,989,469,862	3,098,234,495
16. Current Corporate Income Tax Expense	51	6.7	654,456,866	661,311,643
17. Deffered Corporate Income Tax Expense	52		15,288,640	(46,187,839)
18. Profit after Corporate Income Tax (60 = 50-51-52)	60		3,319,724,356	2,483,110,691
19. Net profit attributable to owners of the parent	61		2,152,571,246	1,328,733,679
20. Net profit attributable to non-controlling interests	62		1,167,153,110	1,154,377,012
21. Basic earnings per share	70	6.8	60	37

Preparer



Phung Ngoc Dung

Chief Accountant



Pham Xuan Phuong

Hanoi, 25th August 2025

General Director



Vu Hoang Thao

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 30/06/2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024 VND
			VND (Re-stated amount)	
I. Cash flows from operating activities				
1. Profit Before Tax	01		3,989,469,862	3,098,234,495
2. Adjustments for				
- Depreciation of Fixed Assets and Investment Properties	02		3,395,101,325	3,330,557,242
- Provisions	03		(3,136,548,328)	15,172,127
- Unrealized Foreign Exchange Gains/Losses	04		135,159,936	190,482,386
- Gains/Losses from Investment Activities	05		(553,275,380)	(2,874,640,188)
- Interest Expenses	06		1,757,199,122	2,053,675,448
Profit from Operating Activities Before Changes in Working Capital	08		5,587,106,537	5,813,481,510
- Increase/Decrease in Receivables	09		671,131,332	5,912,435,197
- Increase/Decrease in Inventories	10		397,130,855	(204,316,095)
- Increase/Decrease in Payables	11		(4,078,107,393)	9,467,180,893
- Increase/Decrease in Prepaid Expenses	12		(666,581,080)	(251,126,176)
- Interest Paid	14		(2,095,076,172)	(474,567,642)
- Corporate income tax paid	15		(353,648,053)	(673,222,888)
Net Cash Flows from Investing Activities	20		(538,043,974)	19,589,864,799
II. Cash Flows from Investing Activities				
1. Payment for purchase and construction of fixed assets and other long-term assets	21		(6,261,748,476)	(23,563,467,270)
2. Proceeds from disposal of fixed assets and other long-term assets	22		-	637,272,727
3. Payment for loans granted and purchase of debt instruments of entities	23		(1,400,000,000)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		12,300,000,000	-
5. Payment for investments in other entities	25		-	(1,419,100,000)
6. Proceeds from Capital Withdrawals from Other Entities	26		3,095,809	-
7. Interests Received, Dividends and Profit Distributed	27		553,275,380	2,237,367,461
Net Cash Flows from Investing Activities	30		5,194,622,713	(22,107,927,082)
III. Cash Flows from Financing Activities				
3. Proceeds from Borrowings	33		54,107,911,875	4,970,000,000
4. Repayments of Borrowings	34		(49,190,729,258)	(4,865,330,777)
6. Payments of Principle on Borrowings	36		(1,183,500,000)	(1,487,251,355)
Net Cash Flows from Financing Activities	40		3,733,682,617	(1,382,582,132)
Net Cash Flows for the period (50 = 20+30+40)	50		8,390,261,356	(3,900,644,415)
Cash and Cash Equivalents at beginning of period	60	5.1	12,330,703,728	15,428,797,705
Effect of exchange rate fluctuations on cash and cash equivalents	61		1,727,304	1,963,894
Cash and Cash Equivalents at end of period (70 = 50+60+61)	70	5.1	20,722,692,388	11,530,117,184

Preparer

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

Hanoi, 25th August 2025

General Director



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30/06/2025

1. COMPANY INFORMATION

1.1. Ownership structure

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

On 18th December 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.

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Abbreviation: INTERSERCO.

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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 employees of the Company and Subsidiaries as at 30/6/2025 is 139 people (As at 31/12/2024 is 138 people).

1.2. Operating industries and principal activities

Operating industries

- 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 period: Warehouse leasing, transportation, and trade,...

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

1.4. The Company structure

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

Investment in Subsidiaries and Associates:

Name	Address	Major Business Lines	Capital contribution ratio	Benefit ratio	Voting Rights
<u>Direct Subsidiaries</u>					
Son Tay Port Joint Stock Company	Hanoi	Cargo Handling, Transportation, and Warehouse Leasing	50,06%	50,06%	50,06%
Interserco My Dinh Joint Stock Company	Hanoi	Cargo Handling, Transportation	58,65%	58,65%	58,65%
International Manpower Supply and Trade Joint Stock Company	Hanoi	Labor supply and Management	51,00%	51,00%	51,00%
<u>Associates</u>					
CGD Vietnam Construction Consulting Joint Stock Company	Hanoi	Construction and project design consultancy		29,00%	29,00%
International Real Estate Investment Joint Stock Company	Hanoi	Construction and project management of hotel and shopping mall complexes		39,78%	39,78%
Plummy Joint Venture Garment Company (i)	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 26/09/2012, 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 consolidated financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 202/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22/12/2024 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim consolidated financial statements are comparable.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

2. FISCAL PERIOD AND ACCOUNTING CURRENCY

Fiscal period

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 consolidated financial statements are prepared for the period ended 30/06/2025.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing a number of articles of Circular 202/2014/TT-BTC dated 22/12/2014.

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 Consolidated Financial Statements for the period ended 30/06/2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the interim consolidated financial statements

The Company's interim consolidated financial statements have been prepared in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance providing guidance on the methods of preparation and presentation of interim consolidated financial statements, specifically as follows:

The interim consolidated financial statements comprise the Company's interim separate financial statements and the interim financial statements of its subsidiaries for the accounting period ended 30/06/2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the interim consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied are consistent with those adopted by the Company and its subsidiaries.

All intra-group balances and transactions are eliminated in preparing the interim consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the Company's shareholders. Non-controlling interests comprise the value of such interests at the date of the initial business combination and the non-controlling shareholders' share of subsequent changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership interests, even if this results in a deficit balance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the interim consolidated financial statements (Continued)

Consolidated subsidiaries:

Assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair values at the acquisition date. Any excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets acquired is recognized as goodwill. Any shortfall of the consideration transferred below the Group's share of the fair value of the identifiable net assets acquired is recognized immediately in the consolidated statement of profit or loss for the period in which the acquisition occurs.

Son Tay Port Joint Stock Company was established on the basis of the equitization of Ha Tay Port Company under the Ha Tay Department of Transport (now Hanoi) pursuant to Decision No. 3862/QĐ-UBND dated 09/08/2010 and Decision No. 1903/QĐ-UBND dated 25/04/2011 of the Hanoi People's Committee on the conversion of Hong Ha Port Joint Stock Company, a subsidiary of Hanoi People's Committee-owned International Investment Trade and Services One Member Limited Liability Company, into a joint stock company. The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0500238339 issued by the Hanoi Department of Planning and Investment, with the 7th amendment dated 14/11/2023. The Company is engaged in cargo handling, transportation, and warehouse leasing. International Investment Trade and Services Joint Stock Company holds 50.06% of the Company's contributed capital.

Interserco My Dinh Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 0106286937 issued by the Hanoi Department of Planning and Investment, first granted on 23/08/2013 and most recently amended for the 9th time on 11/05/2021. The Company is engaged in the transportation business. International Investment Trade and Services Joint Stock Company holds 58.65% of the Company's contributed capital.

International Manpower Supply and Trade Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 0105619421 issued by the Hanoi Department of Planning and Investment, first granted on 08/11/2011 and most recently amended for the 12th time on 18/11/2020. The Company is engaged in manpower supply and labor management services. International Investment Trade and Services Joint Stock Company holds 51.00% of the Company's contributed capital.

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

Accounting estimates

The preparation of the interim consolidated 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

Assumption of continuous operational capability

As at 30/06/2025, the accumulated loss of the Company is VND 60,987,561,913. Cash flow from operating activities during the year is negative VND 538,043,974. The Company's ability to continue as a going concern depends on the operating performance of the Company and its subsidiaries, the support from shareholders, the extension of loan repayment terms by credit institutions and individuals, the settlement of payables to suppliers, the commencement of operations of the My Dinh ICD port project in Hoai Duc commune, Hanoi City as well as the consideration by the Vietnam Development Bank of the waiver of interest payables as disclosed in Note 5.18, and financial support from individuals and credit institutions. The Board of Directors believes that the Company's interim consolidated financial statements prepared on a going concern basis are appropriate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Loans

Loans are stated at cost less allowance for doubtful loans.

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

Investments in subsidiaries, associates and other investments

Investments in associates and joint ventures over which the Company has significant influence are accounted for using the equity method in the interim consolidated financial statements.

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

Allowance for loss of investments

Allowance for 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 balance sheet date.

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

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>Month</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 period.

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.

Construction in progress

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

Deferred income tax assets

Deferred income tax assets

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

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.

The Company accrues expenses for the following main items:

- Borrowing costs;
- Other prepaid 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 consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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 consolidated 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense

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

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

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

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

Related parties

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

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

Basic earnings per share

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

Segment reporting

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

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

5.1. Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Cash	4,382,149,636	1,953,325,385
Bank deposits	16,340,542,752	9,377,378,343
Cash Equivalents	-	1,000,000,000
- Time deposits with maturities of three months or less	-	1,000,000,000
Total	20,722,692,388	12,330,703,728

5.2. Trade receivables

	30/6/2025 VND	01/01/2025 VND
Short-term	99,166,708,853	96,205,733,869
Thien Tai trading, export and transport Joint Stock Company	24,353,472,000	24,353,472,000
Chien Thang Mangan Joint Stock Company	12,478,342,970	12,578,342,970
Viet Long Electronics Trading Joint Stock Company	5,908,373,827	5,988,373,827
Mai Vu Joint Stock Company	1,896,240,000	2,566,297,316
Construction Enterprise No.3 - Urban Infrastructure Development and Investment Corporation (UDIC)	6,440,269,832	6,440,269,832
Viet Duc Steel Manufacturing Group Joint Stock Company	9,638,930,400	-
Danang Agriculture Materials No. 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
Others	23,236,007,013	29,123,905,113
Total	99,166,708,853	96,205,733,869

In which:

<i>Receivables from related parties are presented (Details in Note 7.1)</i>	<i>4,786,381,541</i>	<i>1,654,128,085</i>
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5.3. Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	35,028,862,087	8,482,834,932
Viet Trung Mineral and Metallurgy Company Limited	25,959,402,720	-
KVN INVESTMENT LLC	4,722,879,570	4,722,879,570
Vietnam Investment Consultancy and Construction Design Joint Stock Company	1,203,742,500	1,203,742,500
Others	3,142,837,297	2,556,212,862
Total	35,028,862,087	8,482,834,932

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.4. Loans receivable

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	8,890,000,000	(500,000,000)	19,790,000,000	(500,000,000)
Hong Van Port	8,390,000,000	-	7,990,000,000	-
Joint Stock Company				
Interserco VCI	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Joint Stock Company				
Loans to individuals	-	-	11,300,000,000	-
Total	8,890,000,000	(500,000,000)	19,790,000,000	(500,000,000)
<i>In which:</i>				
<i>Other receivables of related parties</i>	<i>8,390,000,000</i>	<i>-</i>	<i>7,990,000,000</i>	<i>-</i>
<i>(Details in Note 7.1)</i>				

(*) Including loans with maturities from 3 months to 12 months, bearing interest rates ranging from 4% to 5% per annum, unsecured.

5.5. Other receivables

Unit: VND

	30/6/2025		01/01/2025 (Re-stated amount)	
	Book value	Provision	Book value	Provision
Short-term	58,794,827,229	(3,172,353,859)	58,520,085,216	(6,732,687,192)
Deposits	54,000,000	-	67,000,000	-
Advances	42,637,216,321	-	38,995,617,193	-
Other receivables	16,103,610,908	(3,172,353,859)	19,457,468,023	(6,732,687,192)
Mr. Trinh Quang Chien	-	-	3,560,333,333	(3,560,333,333)
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	-
Interest receivable from loans	336,027,481	-	98,269,941	-
Others	3,050,823,448	(355,685,273)	3,739,748,163	(355,685,273)
Long-term	6,307,100,000	-	36,765,467,642	-
- Century Warehousing Investment and Services Joint Stock Company	-	-	15,000,000,000	-
- Giang Vo Electronics Technology Joint Stock Company	-	-	13,000,000,000	-
Deposits	6,307,100,000	-	8,765,467,642	-
Total	65,101,927,229	(3,172,353,859)	95,285,552,858	(6,732,687,192)
<i>In which:</i>				
<i>Other receivables of related parties are presented</i>	<i>10,582,645,612</i>	<i>-</i>	<i>9,667,033,314</i>	<i>-</i>
<i>(Details in Note 7.1)</i>				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.7. Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials and supplies	248,714,192	-	43,512,478	-
Work in progress	3,178,779,090	-	3,781,111,659	-
Merchandise	55,330,000	-	55,330,000	-
Total	3,482,823,282	-	3,879,954,137	-

5.8. Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	1,578,063,308	687,748,019
Prepaid materials, tools and supplies expenses	207,268,384	-
Prepaid expenses pending allocation	1,370,794,924	687,748,019
Long-term	3,945,041,779	4,168,775,988
Tools and supplies issued for use	689,247,060	650,339,808
Compensation for crops in Son Dong Commune (Duc Thuong ICD)	244,343,925	249,876,237
Promotion expenses for Duc Thuong ICD Port	811,394,957	811,394,957
Repair expenses	939,829,125	-
Other prepaid expenses	1,260,226,712	2,457,164,986
Total	5,523,105,087	4,856,524,007

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

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	134,432,712,044	15,635,188,390	7,966,001,408	530,532,240	585,564,969	159,149,999,051
Increase	-	4,347,961,602	33,000,000	-	-	4,380,961,602
Purchase	-	4,347,961,602	-	-	-	4,347,961,602
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	134,432,712,044	19,983,149,992	7,999,001,408	530,532,240	552,564,969	163,497,960,653
ACCUMULATED DEPRECIATION						
As at 01/01/2025	96,504,930,677	10,655,965,124	5,219,927,253	424,961,078	335,539,128	113,141,323,260
Increase	2,281,706,246	721,294,280	317,045,337	41,958,850	40,268,892	3,402,273,605
Depreciation	2,281,706,246	688,294,280	317,045,337	41,958,850	40,268,892	3,369,273,605
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	98,786,636,923	11,377,259,404	5,536,972,590	466,919,928	342,808,020	116,510,596,865
NET BOOK VALUE						
As at 01/01/2025	37,927,781,367	4,979,223,266	2,746,074,155	105,571,162	250,025,841	46,008,675,791
As at 30/6/2025	35,646,075,121	8,605,890,588	2,462,028,818	63,612,312	209,756,949	46,987,363,788

The carrying value of tangible fixed assets pledged as collateral for loans as at 30/6/2025 was VND 3,238,368,124 (as at 31/12/2024 is VND 1,988,073,953).
The historical cost of fully depreciated tangible fixed assets still in use as at 30/6/2025 was VND 61,907,543,274 (as at 31/12/2024 is VND 53,972,450,257).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.10 Intangible fixed assets

Unit: VND

	<u>Computer software</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	1,127,981,600	1,127,981,600
Increase	-	-
Decrease	-	-
As at 30/6/2025	<u>1,127,981,600</u>	<u>1,127,981,600</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,024,668,880	1,024,668,880
Increase	25,827,720	25,827,720
Amortization	25,827,720	25,827,720
Decrease	-	-
As at 30/6/2025	<u>1,050,496,600</u>	<u>1,050,496,600</u>
NET BOOK VALUE		
As at 01/01/2025	<u>103,312,720</u>	<u>103,312,720</u>
As at 30/6/2025	<u>77,485,000</u>	<u>77,485,000</u>

The historical cost of fully amortized intangible fixed assets still in use as at 30/06/2025 is VND 633,400,000 (as at 31/12/2024 is VND 633,400,000).

5.11 Construction in progress

Unit: VND

	<u>30/6/2025</u>		<u>01/01/2025</u>	
Investment project in the construction of My Dinh ICD inland port at Hoai Duc commune, Hanoi (i)	268,808,608,428	268,808,608,428	266,676,765,679	266,676,765,679
Other construction in progress	2,241,680,080	2,241,680,080	2,213,902,302	2,213,902,302
Total	<u>271,050,288,508</u>	<u>271,050,288,508</u>	<u>268,890,667,981</u>	<u>268,890,667,981</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 26/01/2015. 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.12 Long-term financial investments

Unit: VND

	30/6/2025		01/01/2025	
	Percentage			
	Ownership interest	Voting rights	Carrying amount	Equity Method Value
Investment in Joint Ventures and Associates				
CGD Vietnam Construction Consulting Joint Stock Company	29.00%	29.00%	91,497,160,581	67,332,039,700
International Real Estate Investment Joint Stock Company	39.78%	39.78%	754,000,000	803,428,218
Plummy Garment Joint Venture Company			9,594,973,518	545,092,358
Integrated Supply Chain Joint Stock Company			3,920,787,063	-
ICC Vietnam Construction Joint Stock Company	49.00%	49.00%	9,800,000,000	4,794,838,005
Interserco Vietnam International Trading Joint Stock Company	30.60%	30.60%	3,060,000,000	1,661,047,678
Hong Van Port Joint Stock Company	47.00%	47.00%	30,550,000,000	31,189,954,947
Son Tay Concrete Joint Stock Company	40.00%	40.00%	20,000,000,000	19,938,209,997
Hanoi International Human Resources Vocational Secondary School	40.00%	40.00%	3,920,000,000	4,186,956,526
			9,897,400,000	4,212,511,971
Total			91,497,160,581	67,332,039,700
			91,497,160,581	67,332,039,700

INTERNATIONAL INVESTMENT TRADE AND
SERVICE JOINT STOCK COMPANY

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.12 Long-term financial investments (Continued)

Ratio		30/6/2025			01/01/2025		
Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities							
Aviation Logistics Joint Stock Company		166,505,579,488		(4,195,557,319)	166,508,675,297		(4,195,557,319)
ASG Corporation Joint Stock Company	0.78%	43,719,756,997	(i)	-	43,719,756,997	(i)	-
Su Pan 1 Hydropower Joint Stock Company	6.08%	6,058,759,158	14,900,585,000	-	6,058,759,158	15,581,754,600	-
Guotai Junan Securities (Vietnam)		22,632,000,000	(i)	(4,132,585,843)	22,632,000,000	(i)	(4,132,585,843)
Joint Stock Company		-		-	814,710	(i)	-
Tay Ninh International Logistics	15.00%	82,500,000,000	(i)	-	82,500,000,000	(i)	-
Joint Stock Company							
Khang Viet Ha Joint Stock Company	4.90%	5,865,300,000	(i)	(62,971,476)	5,865,300,000	(i)	(62,971,476)
Vietcombank Securities Company Limited (VCB)		-		-	2,281,099	(i)	-
New Road Automobile		5,729,763,333	(i)	-	5,729,763,333	(i)	-
Joint Stock Company							
Total		166,505,579,488		(4,195,557,319)	166,508,675,297		(4,195,557,319)

(i) As 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;

(ii) The investment was transferred to the Company under Decision No. 4271/QĐ-UBND dated 26/09/2012 by the Hanoi People's Committee. Plummy Joint Venture Garment Company has not yet recognized the Company as a shareholder.

(iii) 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.13 Deferred income tax assets

	30/6/2025 VND	01/01/2025 VND
Deferred income tax assets related to deductible temporary differences	307,723,287	323,011,927
Total	307,723,287	323,011,927

5.14 Trade payables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	15,396,776,839	15,396,776,839	19,900,952,912	19,900,952,912
Dong Do Maritime Joint Stock Company - Hai Phong Branch	279,018,000	279,018,000	109,782,000	109,782,000
ICC Vietnam Construction Joint Stock Company	1,242,880,250	1,242,880,250	1,289,326,060	1,289,326,060
Vietnam Container Operation Company Limited	213,678,600	213,678,600	705,385,400	705,385,400
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	6,218,604,905	6,218,604,905	6,015,451,285	6,015,451,285
Long-term	4,806,588,000	4,806,588,000	4,699,700,760	4,699,700,760
Changlin Company Limited	4,806,588,000	4,806,588,000	4,699,700,760	4,699,700,760
Total	20,203,364,839	20,203,364,839	24,600,653,672	24,600,653,672

In which:

Other receivables of related parties (Details in Note 7.1)	1,318,299,076	1,318,299,076	5,700,807,969	5,700,807,969
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.15 Taxes and receivables from, payables to the State Treasury

Unit: VND

	01/01/2025	Incurred	Paid	30/6/2025
Payables	797,664,746	12,637,897,291	6,344,866,301	7,090,695,736
Value Added Tax (VAT)	505,744,831	1,766,564,418	1,807,238,803	465,070,446
Corporate income tax (CIT)	205,334,852	654,456,866	353,648,053	506,143,665
Personal Income Tax	86,585,063	763,072,045	637,637,558	212,019,550
Land tax and land rent receivables	-	9,438,303,962	3,530,841,887	5,907,462,075
Fees, charges and other payables to the State	-	15,500,000	15,500,000	-
Receivables	945,516,285	92,220,137	1,500,000	854,796,148
Import and export duties receivables	37,758,123	-	-	37,758,123
Corporate income Tax	815,538,025	-	-	815,538,025
Land tax and land rent receivables	92,220,137	92,220,137	-	-
Fees, charges and other payables to the State	-	-	1,500,000	1,500,000

5.16 Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	10,760,032,693	10,548,134,266
Borrowing interest payable	9,781,272,317	9,873,315,714
Others	978,760,376	674,818,552
Total	10,760,032,693	10,548,134,266
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>72,562,460</i>	<i>180,466,392</i>

5.17 Deferred Revenue

	30/6/2025 VND	01/01/2025 VND
Short-term unearned revenue	442,800,000	172,800,000
Rental income from office and factory leases	442,800,000	172,800,000
Total	442,800,000	172,800,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.18 Other payables

	30/6/2025 VND	01/01/2025 VND
Short-term	30,085,116,570	125,092,390,329
Trade Union fees	62,205,536	43,335,058
Social insurance	44,665,715	-
- Bussiness corporation	1,420,950,000	1,420,950,000
+ <i>Interserco Vietnam International Trade Joint Stock Company</i>	1,420,950,000	1,420,950,000
- Accured interest payable (i)	25,764,872,827	25,764,872,827
+ <i>Vietnam Development Bank - Transaction Office I - Ha Dong Branch</i>	189,545,619	189,545,619
+ <i>Hoai Duc Branch - Vietnam Bank for Agriculture and Rural Development (Agribank)</i>	94,250,000	94,250,000
+ <i>Vietnam Development Bank - Transaction Office I</i>	25,481,077,208	25,481,077,208
- Payables related to the land-use right advantage at 17 Pham Hung Street	-	95,118,788,118
+ <i>Interserco Vietnam International Trade Joint Stock Company</i>	-	45,203,127,617
+ <i>Vietnam Aviation Logistic Joint Stock Company</i>	-	35,493,704,528
+ <i>My Dinh Interserco Joint Stock Company</i>	-	11,307,344,849
+ <i>Other payables</i>	-	3,114,611,124
- Other payables and accruals	2,792,422,492	2,744,444,326
Long-term	233,977,715,794	143,220,462,125
- Payables related to the land-use right advantage at 17 Pham Hung Street	95,118,788,118	-
+ <i>Interserco Vietnam International Trade Joint Stock Company</i>	45,203,127,617	-
+ <i>Vietnam Aviation Logistic Joint Stock Company</i>	35,493,704,528	-
+ <i>My Dinh Interserco Joint Stock Company</i>	11,307,344,849	-
+ <i>Other payables</i>	3,114,611,124	-
Other long-term payables	62,858,927,676	67,220,462,125
Mr. Nguyen Duc Truong (iii)	76,000,000,000	76,000,000,000
Total	264,062,832,364	268,312,852,454

(i) According to Decision No. 6988/QĐ-UBND dated 18/12/2015 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 30/05/2016 from the Hanoi Department of Finance and Official Letter No. 3580/UBND-KT dated 15/06/2016 from the Hanoi People's Committee, International Trade and Services Investment One-Member Limited Liability Company is responsible for:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.18 Other payables (Continued)

- 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:

Unit: VND

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 30/11/2024 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.
- 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.19 Loans and Finance Leases

	30/6/2025 (VND)		In the period (VND)		01/01/2025 (VND)	
	Cost	Repayable amount	Additions	Deduction	Cost	Repayable amount
Short-term borrowings	40,459,905,772	40,459,905,772	33,826,890,875	49,001,324,336	55,634,339,233	55,634,339,233
Vietnam Development Bank - Transaction Office I - Ha Dong Branch (1)	499,953,917	499,953,917	-	-	499,953,917	499,953,917
Military Commercial Joint Stock Bank - My Dinh Branch (2)	2,289,495,337	2,289,495,337	2,289,495,337	4,279,084,869	4,279,084,869	4,279,084,869
Hong Van Port Joint Stock Company	2,376,459,601	2,376,459,601	-	917,739,467	3,294,199,068	3,294,199,068
Bank for Investment and Development of Vietnam (BIDV) - Hoai Duc Branch (3)	21,232,395,538	21,232,395,538	21,232,395,538	-	-	-
Interserco Vietnam International Trading Joint Stock Company (4)	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
Center for Fine Arts and Cultural Development	192,101,379	192,101,379	-	-	192,101,379	192,101,379
Borrowings from other individuals	5,869,500,000	5,869,500,000	2,305,000,000	504,500,000	4,069,000,000	4,069,000,000
Current portion of long-term borrowings	4,687,402,844	4,687,402,844	4,497,997,922	189,404,922	378,809,844	378,809,844
Shinhan Vietnam Limited Liability Bank (5)	378,809,844	378,809,844	189,404,922	189,404,922	378,809,844	378,809,844
Bank for Investment and Development of Vietnam (BIDV) - Hoai Duc Branch (6)	3,888,593,000	3,888,593,000	3,888,593,000	-	-	-
Vietnam Bank for Agriculture and Rural Development (Agribank) - Ha Tay I Branch (7)	420,000,000	420,000,000	420,000,000	-	-	-
Long-term borrowings	16,695,244,097	16,695,244,097	20,281,021,000	4,497,997,922	1,239,638,019	1,239,638,019
Shinhan Vietnam Limited Liability Bank (5)	722,816,097	722,816,097	-	189,404,922	912,221,019	912,221,019
Bank for Investment and Development of Vietnam (BIDV) - Hoai Duc Branch (6)	15,554,372,000	15,554,372,000	19,442,965,000	3,888,593,000	-	-
Vietnam Bank for Agriculture and Rural Development (Agribank) - Ha Tay I Branch (7)	418,056,000	418,056,000	838,056,000	420,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Dong Anh Branch	-	-	-	327,417,000	327,417,000	327,417,000
Total	61,842,552,713	61,842,552,713	58,605,909,797	53,688,727,180	57,252,787,096	57,252,787,096

In which:

Borrowings from related parties:

(Details in Note 7.1)

10,376,459,601	10,376,459,601	8,000,000,000	44,217,739,467	46,594,199,068	46,594,199,068
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.19 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 Facility Agreement No. 205499.24.011.840470.TD dated 10/12/2024, 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 19/04/2025. Interest rate: Specified in each disbursement and loan agreement.

(3) Credit Contract No. 02/2025/2257299/HĐTD signed on 18/04/2025, 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.

(4) Loan Agreement No. 01/2025/HĐVV/ILS-ILST dated 27/06/2025, 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.

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

- Credit Agreement No. 817900011095 dated 17/05/2022, 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 03/10/2024, 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.

(6) Credit Contract No. 01/2025/2257299/HĐTD signed on 18/04/2025, 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.

(7) Credit Agreement No. 2203-LAV-202502573 signed on 26/06/2025 between the Vietnam Bank for Agriculture and Rural Development (Agribank) and Son Tay Port Joint Stock Company. Loan amount: VND 838,056,000. Purpose of the loan: Acquisition of fixed assets serving the Company's business operations. Credit line term: 24 months. Loan interest rate: 7.0% per annum, applied to the outstanding principal balance within the contractual term at the signing date of the credit agreement Collateral: Mortgage of assets being a wheel loader, brand LIUGONG, license plate No. 29CD-035.83(T), in accordance with the Certificate of Registration for Special-Use Vehicle No. 2900000369 issued by the Hanoi Public Security Department on 06/06/2025. Mortgage agreement: Vehicle Mortgage Contract No. 2086/2025/HĐTC dated 23/06/2025.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.20 Owners' equity

a. Changes in Owners' Equity

Unit: VND

	Share capital	Other owners' equity	Retained earnings	Non-controlling interests	Total
As at 01/01/2024	360,000,000,000	-	(74,089,009,393)	49,738,927,919	335,649,918,526
Profit in the previous year	-	-	14,059,635,417	2,417,014,632	16,476,650,049
Dividend payment	-	-	-	(1,494,852,000)	(1,494,852,000)
Payment remuneration to the Board of Director	-	-	(97,920,000)	(94,080,000)	(192,000,000)
Increase/Decrease due to consolidation	-	-	(372,290,433)	(61,910,784)	(434,201,217)
As at 31/12/2024	360,000,000,000	-	(60,499,584,409)	50,505,099,767	350,005,515,358
As at 01/01/2025	360,000,000,000	-	(60,499,584,409)	50,505,099,767	350,005,515,358
Profit for the current period	-	-	2,152,571,246	1,167,153,110	3,319,724,356
Dividend payment from subsidiaries	-	1,561,824,000	(1,561,824,000)	(1,183,500,000)	(1,183,500,000)
Increase/Decrease due to consolidation	-	-	(1,078,724,750)	-	(1,078,724,750)
As at 30/6/2025	360,000,000,000	1,561,824,000	(60,987,561,913)	50,488,752,877	351,063,014,964

(i) According to Decision 6988/QĐ-UBND dated 18/12/2015 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.20 Owners' equity (Continued)

b. Details of Owners' Equity Investment

	30/6/2025	01/01/2025
	VND	VND
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	360,000,000,000	360,000,000,000

(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. Capital transactions with shareholders

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

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
Per value of outstanding shares (VND shares)	10,000	10,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

5.21 Items outside the interim consolidated 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 30/06/2025, 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:

At International Investment Trade and Service Joint Stock Company:

- Leased land at 17 Pham Hung Street, Cau Giay Ward, Hanoi City: According to Decision No. 679/QĐ-UB dated 23/01/2003, Land Lease Contract No. 38-2003/ĐCND-HĐTĐTN dated 08/04/2003, and the Lease Contract Appendix dated 15/10/2007, 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 23/01/2003, 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/QĐ-UBND dated 26/01/2015, 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/QĐ-UBND dated 11/08/2017, Land Lease Contract No. 182/HĐTĐ-STNMT-CCQLDD dated 04/04/2018, and Lease Contract Appendix No. 19/PLHĐTĐ-STNMT-KTĐ dated 16/01/2003, 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.

At Son Tay Port Joint Stock Company:

- The land lot at the Red River yard with an area of 8,596 m² is located in Son Tay Ward. The land lot has not yet been subject to a land lease contract and has not been granted a Land Use Right Certificate. However, there is an annual land rental notice issued by Tax Sub-department No. 1. Purpose of land use: Business services;

- The land lot at No. 302 Le Loi Street, Son Tay Ward with an area of 370 m². The land lot has not yet been subject to a land lease contract and has not been granted a Land Use Right Certificate. However, there is an annual land rental notice issued by Tax Sub-department No. 1. Purpose of land use: Office headquarters. Source of land: Leased land from the State;

- The land lot in Hong Van Commune with an area of 17,268 m² located in Hong Van Commune. The land lot has not yet been subject to a land lease contract and has not been granted a Land Use Right Certificate. However, there is an annual land rental notice issued by Tax Sub-department No. 1. Purpose of land use: Business services. Source of land: Leased land from the State.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.21 Items outside the interim consolidated Balance Sheet (Continued)

At International Manpower Supply and Trade Joint Stock Company:

- The land lot located at No. 358 Lang Street, Dong Da Ward, Hanoi was leased by International Manpower Supply and Trade Joint Stock Company under Land Lease Contract No. 165/HĐTĐ-STNMT-CCQLĐĐ dated March 21, 2018, signed between the People's Committee of Hanoi City (Department of Natural Resources and Environment of Hanoi) and the Company. The leased area is 2,746.9 square meters with an annual lease term. As of the date of issuance of this report, the land lease contract has expired but has not yet been renewed.

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED 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 services	54,772,928,178	72,588,028,002
Revenue from sale of goods	18,713,420,800	1,492,800,000
Total	73,486,348,978	74,080,828,002
<i>In which:</i>		
<i>Payables to related parties:</i> <i>(Details in Note 7.1)</i>	<i>176,930,402</i>	<i>195,643,152</i>

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of services rendered	40,869,102,806	59,568,867,019
Cost of goods sold	18,062,073,445	1,092,624,079
Total	58,931,176,251	60,661,491,098

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
Interest income from deposits and loans	553,275,380	289,183,075
Foreign exchange gain realized during the period	-	7,134,386
Dividends and profits received		986,850,000
Other financial income	111,748,742	-
Total	665,024,122	1,283,167,461

In which:

Payables to related parties:

(Details in Note 7.1)

115,112,329 1,061,411,033

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	1,757,199,122	2,053,675,448
Foreign exchange loss on revaluation at period-end	135,159,936	190,482,386
Foreign exchange loss realized during the period	69,575	-
Total	1,892,428,633	2,244,157,834

6.5 General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
General and administrative expenses	10,566,279,907	10,832,568,702
Administrative staff expenses	9,265,519,271	7,139,000,808
Chi phí vật liệu quản lý	11,611,000	-
Office supplies expenses	562,471,054	732,792,378
Depreciation of fixed assets	680,836,033	452,782,554
Taxes, duties and fees	223,476,075	511,227,706
Provision expenses	(3,136,548,328)	15,172,127
Outsourced service expenses	833,297,711	895,442,790
Other cash expenses	2,125,617,091	1,086,150,339
Total	10,566,279,907	10,832,568,702

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

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 disposal of tangible fixed assets	-	637,272,727
Contract penalty income	825,731,506	-
Income from settlement of liabilities	439,666,667	-
Other income	44,759,478	308,009,142
Total	1,310,157,651	945,281,869
Other expenses		
Late payment interest and tax penalties	7,884,369	413,862,952
Other expenses	74,291,729	13,162,251
Total	82,176,098	427,025,203
Other income/expenses (net)	1,227,981,553	518,256,666

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Current corporate income tax expense on taxable income	654,456,866	661,311,643
Current corporate income tax expense	654,456,866	661,311,643

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

6.8 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Profit after corporate income tax	3,319,724,356	2,483,110,691
Profit after tax attributable to non-controlling interests	1,167,153,110	1,154,377,012
<i>Adjustments increasing profit</i>	-	-
<i>Adjustments decreasing profit</i>	-	-
<i>Remuneration of the Board of Directors, Supervisory Board (non-executive), and bonuses to the Executive Board</i>	-	-
Profit attributable to ordinary shareholders of the Parent Company	2,152,571,246	1,328,733,679
Weighted average number of ordinary shares outstanding during the period (shares)	36,000,000	36,000,000
Basic earnings per share (VND/share)	60	37

6.9 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
Raw materials and supplies expenses	1,545,447,602	1,638,370,815
Labor expenses	17,969,515,032	14,894,390,263
Depreciation of fixed assets	3,395,101,325	3,330,557,242
Provision expenses	(3,136,548,328)	15,172,127
Outsourced service expenses	51,820,468,175	48,945,056,636
Other cash expenses	6,101,169,291	5,292,782,641
Total	77,695,153,097	74,116,329,724

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

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
CGD Vietnam Construction Consultancy Joint Stock Company	Subsidiary
International Real Estate Investment Joint Stock Company	Subsidiary
Hanoi International Manpower Intermediate Vocational School	Subsidiary
Intergrated Supply Chain Joint Stock Company	Subsidiary
ICC Vietnam Construction Joint Stock Company	Subsidiary
Interserco Vietnam International Trading Joint Stock Company	Subsidiary
Hong Van Port Joint Stock Company	Indirect subsidiary
Son Tay Concrete Joint Stock Company	Indirect subsidiary
ALS Cargo Terminal Joint Stock Company	Company related to Mr. Phung Tien Toan – Chairman of the Board of Management
ALS Infrastructure Investment Company Limited	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 Sea Transport Joint Stock Company	Company related to Mr. Nguyen Thai Hoa – Member of the Board of Management
ASG Corporation 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

During the period, the Company had the following transactions with related parties:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30/06/2025

7.1 Related parties (Continued)

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

Related parties' Transactions

Related Parties	Relationship	Nature	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Restated)
Sales			176,930,402	195,643,152
CGD Vietnam Construction Consulting Joint Stock Company	Associate		32,993,830	41,109,580
Lien Hop Supply Chain Joint Stock Company	Associate		20,741,651	8,916,560
Son Tay Concrete Joint Stock Company	Indirect Associate		-	36,000,000
Hong Van Port Joint Stock Company	Indirect Associate		25,200,000	24,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate		97,994,921	85,617,012
Purchases			146,726,205	33,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Office Rental	33,000,000	33,000,000
Air Logistics Joint Stock Company	Major Shareholder	Purchase of Services	59,726,205	-
Hong Van Port Joint Stock Company	Indirect Associate	Freight Charges/ Transportation Costs and Yard Rental Fees	54,000,000	-
Loans Provided			1,000,000,000	-
Hong Van Port Joint Stock Company	Indirect Associate	Lending	1,000,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

7.1 Related parties (Continued)

Related parties' Transactions (Continued)

Related Parties	Relationship	Nature	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Restated)
Interest on Loans			115,112,329	107,211,033
Hong Van Port Joint Stock Company	Associate	Interest on Loans	115,112,329	107,211,033
Dividends Received			-	954,200,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Dividends Received/ Distributed	-	916,500,000
CGD Vietnam Construction Consulting Joint Stock Company	Associate	Dividends Received/ Distributed	-	37,700,000
Borrowings			8,000,000,000	4,200,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Borrowings	8,000,000,000	4,200,000,000
Interest on Borrowings			91,260,727	-
Hong Van Port Joint Stock Company	Associate	Interest expense for the period	91,260,727	-

Balance with related parties

Related parties	Relationship	Nature	30/6/2025 VND	01/01/2025 VND (Restated)
Account Receivable			4,786,381,541	1,654,128,085
ICC Vietnam Construction Joint Stock Company	Associate		2,839,665,943	134,654,262
Interserco Vietnam International Trading Joint Stock Company	Associate		1,341,367,592	1,330,944,742
CGD Vietnam Construction Consulting Joint Stock Company	Associate		97,578,069	61,944,734
Lien Hop Supply Chain Joint Stock Company	Associate		3,715,830	995,306
Son Tay Concrete Joint Stock Company	Associate		178,200,604	-
Hong Van Port Joint Stock Company	Associate		325,853,503	125,589,041
Other Short-term Receivables			10,582,645,612	9,667,033,314
Hong Van Port Joint Stock Company	Associate	Interest on Loans	1,692,000	98,269,941
Air Logistics Joint Stock Company	Major Shareholder	Dividends	9,900,091,393	9,242,448,000
Interserco Vietnam International Trading Joint Stock Company	Associate	Other Receivable	680,862,219	326,315,373
Receivables from Loans			8,390,000,000	7,990,000,000
Hong Van Port Joint Stock Company	Associate	Lending	8,390,000,000	7,990,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

7.1 Related parties (Continued)

Balance with related parties (Continued)

Related parties	Relationship	Nature	30/6/2025 VND	01/01/2025 VND (Restated)
Accounts Payable			1,318,299,076	5,700,807,969
ICC Vietnam Construction Joint Stock Company	Associate	Purchases	1,242,880,250	1,289,326,060
Hong Van Port Joint Stock Company	Associate	Purchases	9,720,000	4,345,783,083
Air Logistics Joint Stock Company	Major Shareholder	Purchases	65,698,826	65,698,826
Accrued Expenses/ Payables			72,562,460	180,466,392
Interserco Vietnam International Trading Joint Stock Company	Associate	Other Payables	12,836,255	8,452,693
Air Logistics Joint Stock Company	Major Shareholder	Other Payables	59,726,205	172,013,699
Loans and Financial Lease Obligations			10,376,459,601	46,594,199,068
Air Logistics Joint Stock Company	Major Shareholder		-	43,300,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate		8,000,000,000	-
Hong Van Port Joint Stock Company	Associate		2,376,459,601	3,294,199,068

7.2 Other Information

According to the Principle of Joint Venture Cooperation Agreement No. 09/2011/HDLD/AZ-INTERSERCO dated 30/03/2011, 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 06/03/2016, Party C was replaced by Ms. Ta Thi Thuy Trang.

According to Official Letter No. 3580/UBND-KT dated 15/06/2016, 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 30/06/2016. 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

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 consolidated balance sheet and related notes are taken from the consolidated 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 consolidated income statement, interim consolidated cash flow statement, and related notes to the interim consolidated financial statements are taken from interim consolidated 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

Phùng Ngọc Dung

Chief Accountant

Phạm Xuân Phương

Hanoi, 25th August 2025

General Director



Vũ Hoàng Thao