

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

SEPARATE FINANCIAL STATEMENTS

FOR THE 4th QUARTER OF 2024 ACCOUNTING PERIOD ENDING 31/12/2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of International Trade and Service Investment Joint Stock Company (hereinafter referred to as the “Company”) submits with the Company’s consolidated financial statements for the accounting period of 4th Quarter, 2024 ending on December 31st, 2024.

BOARDS OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Board of General Directors and the Board of Management have managed the Company during the period from October 1st, 2024 to December 31st, 2024 and up to the date of this Report include:

Board of Management

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

Board of General Directors

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

Finance - Accounting department

Mr Pham Xuan Phuong	Chief Accountant	Appointed from 02/10/2023
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SUBSEQUENTS EVENTS

According to the Board of General Directors, there have been no other significant events occurring after December 31st 2024, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for for the period from October 1st, 2024 to December 31st, 2024.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company’s Board of General Directors is responsible for preparing the consolidated financial statements for the 4th Quarter ending on December 31st, which give a true and fair view of the financial position of The Company as at 31/12/2024 as well as of its consolidated income statement and consolidated cash flows statements for the period from October 1st, 2024 to December 31st, 2024.

In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to The Company are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements of The Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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

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

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



Vu Hoang Thao
General Director

Hanoi, January 16th, 2025

BALANCE SHEET
As at 31st December 2024

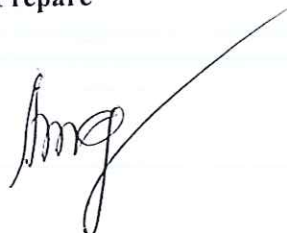
ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		111,296,412,364	68,031,638,347
Cash and cash equivalents	110	4	7,936,705,792	4,340,801,953
Cash	111		7,936,705,792	4,340,801,953
Cash equivalents	112		-	-
Short-term financial investments	120	13	5,000,000	-
Held-to-maturity investments	123		5,000,000	-
Short-term receivables	130		98,923,866,656	59,747,500,083
Receivables from customers	131	5	83,869,512,248	74,409,363,318
Advances to Suppliers	132	9	8,448,938,932	14,596,882,592
Short-term loan receivable	135	14	500,000,000	500,000,000
Other short-term receivables	136	6	74,504,786,733	39,426,344,842
Short-term allowances for doubtful debts	137		(68,399,371,257)	(69,185,090,669)
Inventories	140	7	2,804,447,831	1,627,738,579
Inventories	141		2,804,447,831	1,627,738,579
Other current assets	150		1,626,392,085	2,315,597,732
Short-term prepaid expenses	151	8	680,725,800	1,369,931,447
Deductible value added tax	152		150,000	150,000
Taxes and other receivables from government budget	153	16	945,516,285	945,516,285
NON-CURRENT ASSETS	200		534,521,881,470	514,978,394,937
NON-CURRENT ASSETS	210		7,100,000	7,100,000
Other long-term receivables	216	6	7,100,000	7,100,000
Fixed assets	220		15,176,347,793	15,633,536,487
Tangible fixed assets	221	10	15,083,527,793	15,508,586,487
- Historical costs	222		91,622,322,748	90,482,144,155
- Accumulated depreciation	223		(76,538,794,955)	(74,973,557,668)
Intangible fixed assets	227	11	92,820,000	124,950,000
- Historical costs	228		553,050,000	553,050,000
- Accumulated amortization	229		(460,230,000)	(428,100,000)
Long-term assets in progress	240		266,676,765,679	246,354,305,561
Construction in progress	242	12	266,676,765,679	246,354,305,561
Long-term investments	250	13	249,782,634,109	251,185,945,587
Investment in subsidiaries	251		53,496,524,750	53,496,524,750
Investment in associates and joint ventures	252		62,179,760,581	62,512,154,716
Investments in equity of other entities	253		160,778,911,964	159,357,581,544
Allowances for long-term investments	254		(26,672,563,186)	(24,180,315,423)
Other long-term assets	260		2,879,033,889	1,797,507,302
Long-term prepaid expenses	261	9	2,879,033,889	1,797,507,302
TOTAL ASSETS	270		645,818,293,834	583,010,033,284

BALANCE SHEET (Continued)
As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		357,632,539,370	298,117,924,270
Current liabilities	310		285,211,402,476	231,063,850,405
Short-term trade payables	311	15	18,024,369,747	9,366,386,050
Prepayments from customers	312		11,191,438	438,265
Taxes and other payables to government budget	313	16	139,422,539	185,087,750
Payables to employees	314		4,489,649,618	3,803,309,046
Short-term accrued expenses	315	17	10,371,396,062	8,163,399,295
Short-term unearned revenues	318		-	
Other short-term payments	319	18	202,996,572,175	126,809,930,660
Short-term borrowings and finance lease liabilities	320	19	49,149,950,009	82,706,448,451
Bonus and welfare fund	322		28,850,888	28,850,888
Long-term liabilities	330		72,421,136,894	67,054,073,865
Long-term trade payables	331	15	4,669,700,760	4,462,999,200
Other long-term payables	337	18	66,839,215,115	59,051,191,342
Borrowings and finance lease liabilities	338	19	912,221,019	3,539,883,323
OWNERS' EQUITY	400		288,185,754,464	284,892,109,014
Owners' equity	410	20	288,185,754,464	284,892,109,014
Contributed capital	411		360,000,000,000	360,000,000,000
- Voting Shares	411a		360,000,000,000	360,000,000,000
Undistributed profit after tax	421		(71,814,245,536)	(75,107,890,986)
- Undistributed profit after tax brought forward	421a		(75,107,890,986)	(77,352,777,650)
- Undistributed profit after tax for the current year	421b		3,293,645,450	2,244,886,664
TOTAL LIABILITIES AND OWNERS' EQUITY	440		645,818,293,834	583,010,033,284

Hà Nội, January 16th, 2025

Prepare



Phung Ngoc Dung

Chief Accountant



Phạm Xuân Phương

General Director



Vu Hoang Thao

INCOME STATEMENT
4th Quarter, 2024

ITEMS	Code	Note	Quarter IV/2024	Quarter IV/2023	Accumulated from the beginning of the year to 31/12/2024	Accumulated from the beginning of the year to 31/12/2023
			VND	VND	VND	VND
Revenues from sales and services rendered	01	22	57,852,481,428	24,614,947,785	150,748,539,509	122,692,341,935
Net revenues from sales and services rendered	10		57,852,481,428	24,614,947,785	150,748,539,509	122,692,341,935
Cost of goods sold	11	23	53,711,407,234	21,779,406,762	135,064,854,533	108,380,164,274
Gross revenues from sales and services render	20		4,141,074,194	2,835,541,023	15,683,684,976	14,312,177,661
Financial income	21	24	(329,007,653)	1,038,781,124	11,550,284,576	4,303,956,823
Financial expenses	22	25	1,589,462,183	24,271,486,564	6,124,574,201	27,414,182,489
<i>In which: Interest expenses</i>	23		778,799,975	1,083,383,281	3,427,681,844	4,194,726,510
Selling expenses	25	26	-	-	-	-
General administrative expenses	26	26	4,014,676,303	6,559,529,164	15,319,869,044	26,618,542,602
Net profits from operating activities	30		(1,792,071,945)	(26,956,693,581)	5,789,526,307	(35,416,590,607)
Other income	31	27	265,456,757	37,922,296,650	265,534,057	37,922,310,552
Other expenses	32	28	290,564,500	62,000,000	2,761,414,914	260,833,281
Other profits	40		(25,107,743)	37,860,296,650	(2,495,880,857)	37,661,477,271
Total net profit before tax	50		(1,817,179,688)	10,903,603,069	3,293,645,450	2,244,886,664
Profit after tax	60		(1,817,179,688)	10,903,603,069	3,293,645,450	2,244,886,664

Prepare

Chief Accountant



Phung Ngoc Dung



Vu Hoang Thao

Pham Xuan Phuong

CASH FLOW STATEMENT
(Indirect method)
4th Quarter, 2024

ITEMS	Code	Note	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
I. Net cash flows from operating activities				
Sales revenue and other income	01		150,951,594,928	119,823,637,089
Payments to suppliers of goods and services	02		(125,900,685,609)	(83,627,759,592)
Payments to employees	03		(18,133,598,955)	(15,757,878,919)
Loan interest payments	04		(1,527,910,660)	(47,477,330)
Other income from operating activities	06		28,137,024,272	20,887,130,491
Other expenses for operating activities	07		(55,062,231,525)	(39,854,883,456)
Net cash flows from operating activities	20		(21,535,807,549)	1,422,768,283
II. Cash flows from investing activities				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(20,161,595,523)	(5,575,165,706)
Cash receipts from the sale or liquidation of fixed assets and other long-term assets	22			
Cash payments for lending and acquisition of debt securities of other entities	23		(10,004,000)	
Recovery of loans, reselling debt instruments	24			
Cash payments for investments in other entities	25		(1,419,100,000)	(4,222,800,000)
Cash receipts from divestments in other entities	26			9,598,400,000
Proceeds from interests, dividends and distributed profits	27		11,875,472,023	3,275,556,823
Net cash flows from investing activities	30		(9,715,227,500)	3,075,991,117
III. Cash flows from financing activities				
Proceeds from borrowings	33		54,600,000,000	13,500,000,000
Repayments of borrowings	34		(19,762,252,464)	(22,023,400,004)
Dividends paid to shareholders	36			
Net cash flows from financial activities	40		34,837,747,536	(8,523,400,004)
Net cash flows during the period (50=20+30+40)	50		3,586,712,487	(4,024,640,604)
Cash and cash equivalents at the beginning of the period	60		4,340,801,953	8,366,592,331
Effect of exchange rate changes on the translation of foreign	61		9,191,352	(1,149,774)
Cash and cash equivalents at the end of the period	70	4	7,936,705,792	4,340,801,953

Hà Nội, January 16th, 2025

Prepare

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

General Director



Vu Hoang Thao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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

1. COMPANY INFORMATION

1.1 Structure of ownership

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

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

International Trade and Service Investment Joint Stock Company operates and was established under the Joint Stock Company Enterprise Registration Certificate No. 0100110052, converted from Business Registration Certificate No. 0104000354, initially registered on February 20th, 2006, and amended for the 15th time on December 1st, 2021, issued by the Business Registration Office - Hanoi Department of Planning and Investment.

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

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

The abbreviated Company name is: INTERSERCO.

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

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

Legal representative:

Mr Phung Tien Toan - Chairman of the Board of Directors

Mr Vu Hoang Thao - General Directors

1.2 BUSINESS FIELD

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

1.3 OPERATING INDUSTRIES

The Company's business activities include:

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

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

1.3 OPERATING INDUSTRIES (CONTINUED)

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

1.4 NORMAL OPERATING CYCLE

The Company's normal operating cycle is 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

1.5 THE COMPANY STRUCTURE

Unit

A. Subsidiaries

Directly owned subsidiaries

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

Subsidiary indirectly owned through Interserco My Dinh Joint Stock Company

1. Interserco - Vat Cach Logistics Limited Company

B. Joint ventures and associates

Joint ventures and directly owned associates

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

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

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

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS

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

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

2.2 FISCAL YEAR

The Company's fiscal year begins on January 1st and ends on December 31 of the calendar year. This financial report is prepared for the period from October 1st, 2024 to December 31st, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 ACCOUNTING SYSTEM

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

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FINANCIAL INVESTMENTS

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

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

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

3.5 ACCOUNTS RECEIVABLE

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. MAIN ACCOUNTING POLICIES (CONTINUED)

3.5 ACCOUNTS RECEIVABLE (CONTINUED)

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

3.6 INVENTORY

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

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

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

3.7 TANGIBLE FIXED ASSETS

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. MAIN ACCOUNTING POLICIES (CONTINUED)

3.7 TANGIBLE FIXED ASSETS (CONTINUED)

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

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.9 CONSTRUCTION IN PROGRESS

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

3.10 PREPAID EXPENSES

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

3.11 LIABILITIES PAYABLE

Liabilities are recorded at cost, including:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. MAIN ACCOUNTING POLICIES (CONTINUED)

3.11 LIABILITIES PAYABLE (CONTINUED)

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

3.12. LOANS AND FINANCE LEASES

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

3.13. BORROWING COSTS

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

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

3.14 ACCRUED EXPENSES

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

3.15 OWNERS' EQUITY

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

3.16 RECOGNITION OF REVENUE AND EXPENSES

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

Revenue from sales of products and goods

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

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

3. MAIN ACCOUNTING POLICIES (CONTINUED)

3.16 RECOGNITION OF REVENUE AND EXPENSES)

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

Service revenue

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

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

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

Construction contract revenue

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

Financial revenue

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

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

3.17 TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET

Input VAT is accounted for using the deduction method..

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

The current corporate income tax rate is 20%..

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. MAIN ACCOUNTING POLICIES (CONTINUED)

3.18. RELATED PARTIES

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Cash	38,962,187	260,892,207
Bank deposits	7,897,743,605	4,079,909,746
	<u><u>7,936,705,792</u></u>	<u><u>4,340,801,953</u></u>

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

5. RECEIVABLES FROM CUSTOMERS

	31/12/2024 VND	01/01/2024 VND
a. Short-term	83,869,512,248	74,409,363,318
Thien Tai Trading, Transport and Export-Import Joint Stock Company	24,353,472,000	24,353,472,000
- Chien Thang Manganese Joint Stock Company	12,578,342,970	13,078,342,970
- Chau Anh Trade - Construction Company Limited	11,955,072,811	-
- Danang Agricultural Materials Joint Stock Company N0II Construction Enterprise No. 3 - Branch of UDIC Urban	3,200,000,000	4,685,323,200
- Infrastructure Investment and Development Corporation - One Member Limited Liability Company	6,440,269,832	6,440,269,832
- Viet Long Electric Machine Trading Joint Stock Company	5,988,373,827	6,148,373,827
- Dap - Vinachem Joint Stock Company	4,493,335,368	
- Interserco My Dinh Joint Stock Company	155,625,309	153,838,256
- Viet Nam Interserco Trading International Joint Stock Company	1,330,944,742	2,131,686,972
- Mai Vu Joint Stock Company	2,422,880,000	5,004,477,320
- Binh Dien Fertilizer Joint Stock Company	1,425,600,000	-
- Nam Vuong M.E&P Co., Ltd	1,037,862,545	1,037,862,545
- Interserco - CB Joint Stock Company	1,489,465,753	1,489,465,753
- Canon Vietnam co., ltd	684,758,680	324,489,004
- Canon Vietnam Co., Ltd. - Que Vo Branch	201,046,186	152,797,662
- Ha Linh Trading and Technology Joint Stock Company	243,459,761	243,459,761
- Other Customers	5,869,002,464	9,165,504,216
b. Long-term receivables	-	-
c. Receivables from related parties	1,557,989,800	2,336,989,686
- Interserco My Dinh Joint Stock Company	155,625,309	153,838,256
- Viet Nam Interserco Trading International Joint Stock Company	1,330,944,742	2,131,686,972
- CGD Vietnam Construction Consulting Joint Stock Company	61,944,734	43,585,954
- Lien Hiep Supply Chain Joint Stock Company	995,306	4,066,009
- Khang Viet Ha Joint Stock Company	8,479,709	3,812,495

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

6. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value in VND	Provision in VND	Value in VND	Provision in VND
a. Short-term	74,504,786,733	7,483,417,541	39,426,344,842	7,565,528,172
- Other Receivables	36,926,720,835	7,483,417,541	9,013,863,218	7,565,528,172
+ Interserco My Dinh Joint Stock Company	754,960,349	750,730,349	753,214,349	750,730,349
+ Dong Gia Phat Investment and Development Joint Stock Company	2,816,668,586	2,816,668,586	2,816,668,586	2,816,668,586
+ Fine Arts & Culture Development Investment Center	331,282,495	331,282,495	331,282,495	331,282,495
+ Canon Vietnam Co., Ltd	278,793,600	-	102,891,325	-
+ Maersk Logistics & Services Vietnam Co., Ltd	329,112,400	-	490,750,000	-
+ Interserco Vietnam International Trading Joint Stock Company	3,384,000	-	4,140,000	-
+ Mr. Trinh Quang Chien	3,560,333,333	3,560,333,333	3,560,333,333	3,560,333,333
+ Panasonic Appliances Vietnam Co., Ltd	370,686,367	-	202,567,550	-
+ Giang Vo Electronics Technology Joint Stock Company	13,000,000,000	-	-	-
+ Century Logistics Investment and Service Joint Stock Company	15,000,000,000	-	-	-
+ Other Entities	481,499,705	24,402,778	752,015,580	106,513,409
- Deposits and Escrow	67,000,000	-	79,000,000	-
- Advances	37,511,065,898	-	30,333,481,624	-
+ Mr. Dang Tai Hung	4,368,247,920	-	4,736,738,062	-
+ Mr. Bui Si Minh	7,841,550,100	-	7,769,550,100	-
+ Mr. Nguyen Phuc Tho	-	-	5,808,254,000	-
+ Mr. Nguyen Van Long	6,081,854,000	-	-	-
+ Ms. Nguyen Thi Hang	4,770,675,000	-	4,614,675,000	-
+ Ms. Nguyen Thi Thanh Huyen	5,998,512,079	-	4,338,543,000	-
+ Other Entities	8,450,226,799	-	3,065,721,462	-
b. Long-term	7,100,000	-	7,100,000	-
- Deposits and Escrow	7,100,000	-	7,100,000	-
	<u>74,511,886,733</u>	<u>7,483,417,541</u>	<u>39,433,444,842</u>	<u>7,565,528,172</u>
c. Other Receivables from Related Parties	761,728,349	-	763,978,349	-
+ Interserco My Dinh Joint Stock Company	754,960,349	-	753,214,349	-
+ Son Tay Port Joint Stock Company	3,384,000	-	6,624,000	-
+ Interserco Vietnam International Trading Joint Stock Company	3,384,000	-	4,140,000	-
+ Manpower Supply and International Trade Joint Stock Company	10,998,000	-	12,420,000	-

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

7. INVENTORY

	31/12/2024		01/01/2024	
	Original Cost in VND	Provision in VND	Original Cost in VND	Provision in VND
- Work in Progress	2,784,697,831	-	1,602,071,484	-
- Goods	19,750,000	-	25,667,095	-
	<u>2,804,447,831</u>	<u>-</u>	<u>1,627,738,579</u>	<u>-</u>

8. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term prepaid expenses	680,725,800	1,369,931,447
- Short-term prepaid expenses	680,725,800	1,369,931,447
Long-term prepaid expenses	2,879,033,889	1,797,507,302
- Tools and Equipment	312,000,941	625,785,827
- Costs for Introducing ICD My Dinh Port at Duc Thuong	811,394,957	811,394,957
- Compensation for Crops	249,876,237	260,940,861
- Other Long-term Prepaid Expenses	1,505,761,754	99,385,657
	<u>3,559,759,689</u>	<u>3,167,438,749</u>

9. REPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Short-term Prepayments to Suppliers	8,448,938,932	14,596,882,592
- Hanoi Construction and Investment Joint Stock Company	-	5,336,785,750
- KVN Investment Limited Liability Company	4,722,879,570	4,722,879,570
- Vietnam Investment and Construction Design Consulting Joint Stock Company	1,203,742,500	1,203,742,500
- Hanoi Resource Survey and Real Estate Consulting Joint Stock Company	585,017,000	585,017,000
- CGD Vietnam Construction Consulting Joint Stock Company	262,388,242	523,888,242
- Giang Vo Electronics Technology Joint Stock Company	650,000,000	350,000,000
- Hoang Tien Water Transport Company	213,000,000	213,000,000
- THL Machinery Installation and Handling Joint Stock Company	218,000,000	218,000,000
- Other Entities	593,911,620	1,443,569,530
Long-term Prepayments to Suppliers	-	-
	<u>8,448,938,932</u>	<u>14,596,882,592</u>

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

10. TANGIBLE FIXED ASSETS	Buildings and Structures	Machinery and Equipment	Transport Vehicles	Equipment Tools and Management	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	80,978,841,605	3,016,049,025	5,576,474,498	488,714,058	422,064,969	90,482,144,155
Purchases during the year	860,107,597	252,353,724	1,039,760,000		130,500,000	2,282,721,321
Disposals, sales			1,142,542,728			1,142,542,728
Reclassification due to not meeting criteria						
31/12/2024	<u>81,838,949,202</u>	<u>3,268,402,749</u>	<u>5,473,691,770</u>	<u>488,714,058</u>	<u>552,564,969</u>	<u>91,622,322,748</u>
ACCUMULATED DEPRECIATION						
01/01/2024	68,580,934,647	2,139,594,362	3,724,876,488	290,066,795	238,085,376	74,973,557,668
Depreciation during the year	1,806,502,464	334,213,509	405,933,195	96,677,095	64,453,752	2,707,780,015
Disposals, sales			1,142,542,728			1,142,542,728
31/12/2024	<u>70,387,437,111</u>	<u>2,473,807,871</u>	<u>2,988,266,955</u>	<u>386,743,890</u>	<u>302,539,128</u>	<u>76,538,794,955</u>
NET BOOK VALUE						
01/01/2024	<u>12,397,906,958</u>	<u>876,454,663</u>	<u>1,851,598,010</u>	<u>198,647,263</u>	<u>183,979,593</u>	<u>15,508,586,487</u>
31/12/2024	<u>11,451,512,091</u>	<u>794,594,878</u>	<u>2,485,424,815</u>	<u>101,970,168 0</u>	<u>250,025,841</u>	<u>15,083,527,793</u>

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

11. TÀI SẢN CỐ ĐỊNH VÔ HÌNH

Chi khoản mục	Computer Software VND	Total VND
Nguyên giá TSCĐ vô hình		
01/01/2024	553,050,000	553,050,000
Purchases during the period	-	-
31/12/2024	<u>553,050,000</u>	<u>553,050,000</u>
cumulated Amortization		
01/01/2024	428,100,000	428,100,000
Amortization during the period	32,130,000	32,130,000
31/12/2024	<u>460,230,000</u>	<u>460,230,000</u>
Net Book Value of Intangible Fixed Assets		
01/01/2024	<u>124,950,000</u>	<u>124,950,000</u>
31/12/2024	<u>92,820,000</u>	<u>92,820,000</u>

12. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Basic Construction		
- Investment Project for Constructing ICD My Dinh Dry Port at Duc Thuong Commune, Hoai Duc District, Hanoi (*)	266,676,765,679	246,354,305,561
- Investment Project for Constructing Logistics Center at Tra Linh, Cao Bang (**)	-	1,960,446,639
	<u>266,676,765,679</u>	<u>246,354,305,561</u>

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

(**) The Logistics Center Construction Investment Project in Tra Linh, Cao Bằng has been suspended according to Notice No. 1440/TB-BQLKKT dated September 14th, 2023, from the Economic Zone Management Board of the Cao Bang Provincial People's Committee

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

13. FINANCIAL INVESTMENTS

13.1. Investing in other entities

	31/12/2024	01/01/2024
	VND	VND
- Investment in Subsidiaries	53,496,524,750	53,496,524,750
- Investment in Joint Ventures and Associates	62,179,760,581	62,512,154,716
- Investment in Other Entities	160,778,911,964	159,357,581,544
	<u>276,455,197,295</u>	<u>275,366,261,010</u>

Detailed information on the Company's investments in joint ventures and associates as of December 31st, 2024 is as follows:

Name of Subsidiary	Charter Capital	31/12/2024
	VND	VND
- Son Tay Port Joint Stock Company	39,000,000,000	19,522,800,000
- Interserco My Dinh Joint Stock Company	30,000,000,000	18,673,724,750
- International Labor Supply and Trading Joint Stock Company	30,000,000,000	15,300,000,000
	<u>53,496,524,750</u>	<u>53,496,524,750</u>

Detailed information on the Company's investments in joint ventures and associates as of December 31, 2024 is as follows:

Name of Joint Ventures and Associates	31/12/2024	Provisions
	VND	VND
- CGD Vietnam Construction Consulting Joint Stock Company	754,000,000	-
- International Real Estate Investment Joint Stock Company	9,594,973,518	-
- Interserco Vietnam International Trading Joint Stock Company	30,550,000,000	-
- Hanoi International Human Resources Vocational School	4,500,000,000	-
- Plummy Joint Venture Garment Company	3,920,787,063	-
- United Supply Chain Joint Stock Company	9,800,000,000	-
- CC Vietnam Construction Joint Stock Company	3,060,000,000	1,402,165,306
	<u>62,179,760,581</u>	<u>1,402,165,306</u>

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

13. FINANCIAL INVESTMENT (CONTINUED)

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

Details of the Company's investments in other entities as at December 31st, 2024 are as follows:

	31/12/2024	01/01/2024
	VND	VND
- Vietnam Airlines Logistics Joint Stock Company (*)	43,719,756,997	43,719,756,997
- ASG Group Joint Stock Company (**)	6,058,759,158	4,639,659,158
- Su Pan 1 Hydroelectric Joint Stock Company	22,632,000,000	22,632,000,000
- Wall Street Securities Joint Stock Company	-	-
- Guotai Junan Securities Joint Stock Company	814,710	865,389
- Vietcombank Securities Company Limited	2,281,099	-
- Tay Ninh International Logistics Joint Stock Company	82,500,000,000	82,500,000,000
- An Bình Mining and Processing Stone Company Limited	-	-
- Khang Viet Ha Joint Stock Company	5,865,300,000	5,865,300,000
	<u>160,778,911,964</u>	<u>159,357,581,544</u>

(*) As of December 31st, 2024, the Company's shares at Aviation Logistics Joint Stock Company are 6,161,632 shares, par value VND 10,000/share.

(**) As of December 31st, 2024, the Company's shares at ASG Group Joint Stock Company are 709,552 shares, par value VND 10,000/share.

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

14. SHORT-TERM LOAN RECEIVABLE

	31/12/2024		01/01/2024	
	Original Cost in VND	Book Value in VND	Original Cost in VND	Book Value in VND
Short-term	500,000,000	500,000,000	500,000,000	500,000,000
- Interserco VCI Joint Stock Company	500,000,000	500,000,000	500,000,000	500,000,000

Supplementary Information about Held-to-Maturity Investments

Investments	Contract Date	Expiration Date	Collection Status
- Interserco VCI Joint Stock Company	20/04/2007	<12 months from the contract date	Not Yet Collected

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

15. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Repayable amount VND	Value VND	Repayable amount VND
a. Short-term payables to suppliers				
- Interserco My Dinh Joint Stock Company	18,024,369,747	18,024,369,747	9,366,386,050	9,366,386,050
- ICC Vietnam Construction Joint Stock Company	2,626,349,149	2,626,349,149	1,178,384,018	1,178,384,018
- Vietnam Container Handling Co., Ltd	1,289,326,060	1,289,326,060	1,242,880,250	1,242,880,250
- Branch of Dong Do Maritime Joint Stock Company in Hai Phong	92,988,600	92,988,600	2,075,976,000	2,075,976,000
- Logistics Export-Import Co., Ltd	109,782,000	109,782,000	1,358,046,000	1,358,046,000
- Hong Van Port Joint Stock Company	833,200,000	833,200,000	1,391,300,000	1,391,300,000
- Hanoi Construction and Investment Joint Stock Company	4,345,783,083	4,345,783,083	19,440,000	19,440,000
- Other parties	6,602,025,084	6,602,025,084	-	-
	2,124,915,771	2,124,915,771	2,100,359,782	2,100,359,782
b. Long-term payables to suppliers				
- Changlin Co., Ltd	4,669,700,760	4,669,700,760	4,462,999,200	4,462,999,200
	4,669,700,760	4,669,700,760	4,462,999,200	4,462,999,200
	<u>22,694,070,507</u>	<u>22,694,070,507</u>	<u>13,829,385,250</u>	<u>13,829,385,250</u>
c. Payables to related parties				
- ICC Vietnam Construction Joint Stock Company	3,915,675,209	3,915,675,209	2,421,264,268	2,421,264,268
- Interserco My Dinh Joint Stock Company	1,289,326,060	1,289,326,060	1,242,880,250	1,242,880,250
	2,626,349,149	2,626,349,149	1,178,384,018	1,178,384,018

INTERNATIONAL INVESTMENT TRADE
AND SERVICE JOINT STOCK COMPANY

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

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

16. TAXES AND STATE PAYABLES/RECOVERIES

	01/01/2024	Amount payable in the year	Amount paid in the year	31/12/2024
	VND	VND	VND	VND
- Output Value Added Tax	185,087,750	2,108,704,714	2,154,369,925	139,422,539
- Import-Export Tax	(37,758,123)			(37,758,123)
- Corporate Income Tax	(815,538,025)	937,858,000	937,858,000	(815,538,025)
- Personal Income Tax	-	11,014,011,480	11,014,011,480	-
- Land Tax, Land Rental	(92,220,137)	5,000,000	5,000,000	(92,220,137)
- Other taxes	-			-
	<u>(760,428,535)</u>	<u>14,065,574,194</u>	<u>14,111,239,405</u>	<u>(806,093,746)</u>
In which:				
- Receivables	945,516,285			945,516,285
- Payables	185,087,750			139,422,539

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

17. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	10,371,396,062	8,163,399,295
- Interest expenses	9,873,315,714	7,483,733,902
- Other accrued expenses	498,080,348	679,665,393

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term	202,996,572,175	126,809,930,660
- Trade union fund	-	46,317,660
- Business cooperation funds	4,220,950,000	4,720,950,000
+ Interserco Vietnam International Trading Joint Stock Company	1,420,950,000	1,420,950,000
+ Interserco My Dinh Joint Stock Company	2,800,000,000	3,300,000,000
- Other payables	198,775,622,175	122,042,663,000
+ Interserco Vietnam International Trading Joint Stock Company (1)	45,203,127,617	45,203,127,617
+ Vietnam Airlines Logistics Joint Stock Company (1)	35,493,704,528	35,493,704,528
+ International Trade and Services Investment Joint Stock Company (1)	3,114,611,124	3,114,611,124
+ Interserco My Dinh Joint Stock Company (1)	11,307,344,849	11,307,344,849
+ Vietnam Development Bank (2)	25,481,077,208	25,481,077,208
+ Agricultural Bank of Hoai Duc	94,250,000	94,250,000
+ Investment and Development Bank - Ha Dong Branch	189,545,619	189,545,619
+ Other entities	77,891,961,230	1,159,002,055
b. Long-term	66,839,215,115	59,051,191,342
Long-term deposits and bets	66,839,215,115	59,051,191,342
c. Payables to Related Parties	96,225,126,994	96,725,126,994
- Interserco My Dinh Joint Stock Company	14,107,344,849	14,607,344,849
- Vietnam Airlines Logistics Joint Stock Company	35,493,704,528	35,493,704,528
- Interserco Vietnam International Trading Joint Stock Company	46,624,077,617	46,624,077,617

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

- Manage, account for and use for the right purpose the amount of VND 145,218,105,584 (after deducting the value of assets to contribute capital to the Joint Stock Company, which are houses and architectural works on the land, which is VND 34,781,894,416) supported by partners for relocation costs, compensation and advantages of exploiting assets on the land when implementing the project at 17 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City according to regulations. In which, the compensation value and relocation support costs for companies currently operating at the land plot at 17 Pham Hung, Hanoi are specifically as follows:

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

18. OTHER PAYABLES (CONTINUED)

Content	Interserco My Dinh Joint Stock Company	International Investment Trade And Service Joint Stock Company (*)	Aviation Logistics Corporation	Viet Nam Interserco Trading International Joint Stock Company
Compensation for houses and structures on land	7,259,393,491		20,966,179,815	42,358,640,054
Compensation for additional investment costs	120,695,567		300,318,435	1,495,035,156
Compensation for breach of contract			3,250,320,000	
Relocation support costs	3,927,255,791	3,114,611,124	10,976,886,279	1,349,462,407
Total	11,307,344,849	3,114,611,124	35,493,704,528	45,203,127,617

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

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

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

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

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024		Trong kỳ		01/01/2024	
	Value	Repayable	Tăng	Increase	Value	Repayable
	VND	amount in VND	VND	VND	VND	amount in VND
Short-term loans						
- Vietnam Investment and Development Commercial Bank - Ha Dong Branch (1)	49,149,950,009	49,149,950,009	59,296,747,173	92,853,245,615	82,706,448,451	82,706,448,451
- International Labor Supply and Trading Joint Stock Company	499,953,917	499,953,917	-	-	499,953,917	499,953,917
- Fine Arts and Cultural Development Center	192,101,379	192,101,379	800,000,000	2,600,000,000	1,800,000,000	1,800,000,000
- Nguyen Minh Tuan	-	-	-	-	192,101,379	192,101,379
- Dao Thi Kim Oanh	-	-	-	76,090,993,151	76,090,993,151	76,090,993,151
- Pham Thi Mai Phuong	-	-	-	3,500,000,000	3,500,000,000	3,500,000,000
- Shinhan Bank Vietnam Limited Liability Company (2)	378,809,844	378,809,844	417,662,304	262,252,464	400,000,000	400,000,000
- Interserco My Dinh Joint Stock Company	-	-	5,800,000,000	5,800,000,000	-	-
- Interserco Vietnam International Trading Joint Stock Company	-	-	4,200,000,000	4,200,000,000	-	-
- Vietnam Airlines Logistics Joint Stock Company (3)	43,300,000,000	43,300,000,000	43,300,000,000	-	-	-
- Phung Anh Tien (4)	500,000,000	500,000,000	500,000,000	-	-	-
- Military Commercial Joint Stock Bank (MCB) - My Dinh Branch (5)	4,279,084,869	4,279,084,869	4,279,084,869	-	-	-
Long-term loans						
- Shinhan Bank Vietnam Limited Liability Company (2)	912,221,019	912,221,019	372,337,696	3,000,000,000	3,539,883,323	3,539,883,323
- Interserco Vietnam International Trading Joint Stock Company	912,221,019	912,221,019	372,337,696	-	539,883,323	539,883,323
	-	-	-	3,000,000,000	3,000,000,000	3,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES)

- 1) The principal debt of Dan Hoai Silk Enterprise (in 1997, transferred to Ha Tay Shoe Company, now transferred to International Investment, Trade and Service Company Limited) borrowed from Ha Tay Investment and Development Bank Branch (now Ha Tay Investment and Development Joint Stock Commercial Bank Branch) for the purpose of borrowing capital for production and business purposes.
Payment order/payment voucher). Appendix No. 01 dated September 10th, 2021 of loan contract No. 06/2021/HDVV/ILS-NMT extends the loan term for 6 months from September 10th, 2021 and will automatically extend if the two parties do not sign the contract termination. Appendix No. 02 dated March 10th, 2022 of loan contract No. 06/2021/HDVV/ILS-NMT includes loan interest in the principal and from March 10th, 2022 the new loan principal is VND 76,090,993,151. The purpose of the loan is to serve production and business activities..
- (2) Loan contract No. 817900011095 dated May 17th, 2022 between Shinhan Bank Vietnam Limited - Pham Hung Branch - My Dinh Transaction Office and International Investment, Trade and Service Joint Stock Company, loan amount is 1,117,000,000 VND, loan term is 05 years, interest rate is 7.5%/year, loan purpose is to buy a car;
Contract No. SHBVN/MD/2024-HBTD-29613 dated October 3, 2024 between Shinhan Bank Vietnam Limited - Pham Hung Branch - My Dinh Transaction Office and International Investment, Trade and Service Joint Stock Company, loan amount is 790,000,000 VND, loan term is 05 years, interest rate is 7.3%/year, loan purpose is to buy a car;
- (3) Loan contract No. 01/HD/2024/ALS-ILS dated December 3rd, 2024 between International Investment, Trade and Services Joint Stock Company and Aviation Logistics Joint Stock Company with a loan amount of VND 43,300,000,000, loan term until June 30th, 2025, loan interest rate is 5%/year. The purpose of the loan is to supplement working capital..
- (4) Loan contract No. 01/HD/2024/ALS-ILS dated December 3rd, 2024 between International Investment, Trade and Services Joint Stock Company and Aviation Logistics Joint Stock Company with a loan amount of VND 43,300,000,000, loan term until June 30th, 2025, loan interest rate is 5%/year. The purpose of the loan is to supplement working capital..
- (5) Credit Contract No. 205499.24.011.840470.TD dated December 10th, 2024 between International Investment, Trade and Services Joint Stock Company and Military Commercial Joint Stock Bank - My Dinh Branch, Loan amount for each disbursement.
Disbursement contract amount of VND 1,279,084,869, disbursement date December 11th, 2025, salary loan purpose November 2024, loan term until June 2025 and loan interest rate from disbursement date to March 2025 is 7.57%, adjusted according to the margin in the next 3 months.
Disbursement contract of VND 3,000,000,000, disbursement date December 26th, 2025, loan purpose to pay for Phu My Urea Fertilizer Type 1 for An Loc Dien General Trading Joint Stock Company, loan term until June 2025 and loan interest rate from disbursement date to March 2025 is 7.57%, next 3 months adjusted according to amplitude.

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

20. OWNERS' EQUITY

20.1 STATEMENT OF CHANGES IN EQUITY

Item	Owner's Investment	Undistributed After-Tax Profit (*)	Total
	VND	VND	VND
01/01/2024	360,000,000,000	(75,107,890,986)	284,892,109,014
- Profit for the Year	-	3,293,645,450	3,293,645,450
31/12/2024	<u>360,000,000,000</u>	<u>(71,814,245,536)</u>	<u>288,185,754,464</u>

(*) According to Decision 6988/QĐ-UBND dated December 18th, 2015 of Hanoi People's Committee approving the Enterprise value and equitization plan of International Investment, Trade and Service Company Limited: "Reducing losses in 2014 from the source of interest payments to the Bank in the amount of VND 23,700,359,093. The Company is responsible for preparing documents and procedures to request the Vietnam Development Bank to consider and process the cancellation of interest payments according to regulations". Up to now, the Company has prepared documents and completed these procedures but is waiting for the Ministry of Finance and the Vietnam Development Bank to resolve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

20.2 DETAILS OF OWNERS' EQUITY

	31/12/2024		01/01/2024	
	Total Contributed Capital VND	Capital Contribution Ratio %	Total Contributed Capital VND	Capital Contribution Ratio %
State Capital Contribution	162,000,000,000	45.00%	162,000,000,000	45.00%
Capital Contribution from Other Entities	198,000,000,000	55.00%	198,000,000,000	55.00%
+ Vietnam Airlines Logistics Joint Stock Company	97,200,000,000	27.00%	97,200,000,000	27.00%
+ Other entities	100,800,000,000	28.00%	100,800,000,000	28.00%
	<u>360,000,000,000</u>	<u>100%</u>	<u>360,000,000,000</u>	<u>100%</u>

20.3 CHANGES OF OWNERS' EQUITY

	31/12/2024 VND	01/01/2024 VND
- Opening capital contribution	360,000,000,000	360,000,000,000
- Closing capital contribution	360,000,000,000	360,000,000,000

20.4 SHARES

	31/12/2024 CP	01/01/2024 CP
- Number of shares registered for issuance	36,000,000	36,000,000
- Number of shares sold to the public	36,000,000	36,000,000
+ <i>Common shares</i>	36,000,000	36,000,000
+ <i>Preferred shares</i>	-	-
- Number of shares outstanding	36,000,000	36,000,000
+ <i>Common shares</i>	36,000,000	36,000,000
+ <i>Preferred shares</i>	-	-
- Par value of outstanding shares (VND/CP)	10,000	10,000

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

21. OFF BALANCE SHEET ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
- United States Dollar (USD)	1,891.63	1,944.64
- Japanese Yen (JPY)	23,509.00	24,961.00

22. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	<u>VND</u>	<u>VND</u>
Revenue from Sales and Service Provision	57,852,481,428	24,614,947,785
- Revenue from Sales	17,938,964,160	564,411,320
- Revenue from Service Provision	39,913,517,268	24,050,536,465
Revenue from Related Parties	365,357,742	263,860,645
- Son Tay Port Joint Stock Company	18,000,000	-
- Interserco My Dinh Joint Stock Company	246,504,592	224,377,670
- CGD Vietnam Construction Consulting Joint Stock Company	19,058,856	18,909,620
- United Supply Chain Joint Stock Company	5,159,345	5,118,780
- International Labor Supply and Trading Joint Stock Company	25,992,380	
- Interserco Vietnam International Trading Joint Stock Company	50,642,569	15,454,575
- Khang Viet Ha Joint Stock Company	12,484,751	

23. COST OF GOODS SOLD

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	<u>VND</u>	<u>VND</u>
- Cost of Goods Sold	17,755,302,593	558,640,742
- Cost of Services Provided	35,956,104,641	21,220,766,020
	<u>53,711,407,234</u>	<u>21,779,406,762</u>

24. FINANCIAL INCOME

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	<u>VND</u>	<u>VND</u>
- Interest from deposits and loans	3,386,482	4,216,260
- Exchange rate gains during the period	-	-
- Dividends and profit-sharing	(332,394,135)	-
- Exchange rate adjustment at period-end	-	6,164,864
- Other financial income	-	1,028,400,000
	<u>(329,007,653)</u>	<u>1,038,781,124</u>

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

25. FINANCIAL EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
- Interest expenses	778,799,975	1,083,383,281
- Exchange rate losses during the period	-	2,807,900
- Exchange rate losses from revaluation	14,162,208	122,449,200
- Provisions for investment impairments	796,500,000	23,037,846,183
- Other financial expenses	-	25,000,000
	<u>1,589,462,183</u>	<u>24,271,486,564</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
a. Selling Expenses	-	-
b. Administrative Expenses	4,014,676,303	6,559,529,164
- Management staff costs	3,605,532,336	3,117,865,449
- Reversal of provisions for doubtful receivables	(2,635,063,131)	(190,000,000)
- Provision for doubtful receivables	842,619,750	2,866,135,753
- Other administrative expenses	2,201,587,348	765,527,962
Depreciation	-	-

27. OTHER INCOME

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
- Disposal and sale of fixed assets	265,454,545	-
- Other items	2,212	37,922,296,650
	<u>265,456,757</u>	<u>37,922,296,650</u>

28. OTHER EXPENSES

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
- Fines and tax arrears	12,769,125	-
- Costs related to the cancelled ICD Tra Linh Cao Bang project	277,777,778	-
- Other expenses	17,597	62,000,000
	<u>290,564,500</u>	<u>62,000,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

29. INFORMATION OF RELATED PARTIES

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

		From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
- Mr. Phung Tien Toan	Chairman of the Board of Directors	264,830,000	237,860,000
- Mr. Vu Hoang Thao	Chief Executive Officer	191,066,000	177,999,000
- Mr. Nguyen Thai Hoa	Member of the Board of Directors	15,000,000	12,000,000
- Mr. Nguyen Van Thinh	Member of the Board of Directors	15,000,000	12,000,000
- Ms. Phung Thuy Hoa	Member of the Board of Directors and Deputy CEO	163,531,000	148,178,000
- Ms. Trieu Van Bang	Member of the Board of Directors and Deputy CEO	177,385,000	157,667,000
		<u>807,103,000</u>	<u>739,095,000</u>

29.2. TRANSACTIONS WITH RELATED PARTIES

Repayment of Loan	Relationship	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
Interserco My Dinh Joint Stock Company	Subsidiary Company	5,500,000,000	-
Human Resources Supply and International Trading Joint Stock Company	Subsidiary Company	1,600,000,000	1,000,000,000
Interserco Vietnam International Trading Joint Stock Company	Associate Company	6,283,500,000	-

29.3. RELATED PARTY BALANCE

Borrowings and Financial Leases	Relationship	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
Interserco Vietnam International Trading Joint Stock Company	Subsidiary Company	0	3,000,000,000
Human Resources Supply and International Trading Joint Stock Company	Subsidiary Company	0	1,800,000,000



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

30. OTHER INFORMATION

According to the joint venture cooperation principle contract No. 09/2011/HDLL/AZ-INTERSECO dated March 30th, 2011 signed between AZ Real Estate Joint Stock Company (Party A) and International Investment, Trade and Service One Member Co., Ltd. (Party B) and Ms. Pham Thi Hanh (Party C), the Parties agree to jointly establish a company to carry out the procedures for applying for investment project permits, construction and management of the City Of Dreams high-end apartment and commercial complex project on a land area of approximately 38,000 m² at 17 Pham Hung Street, Tu Liem, Hanoi. After the Hanoi People's Committee approves the policy of converting the land use purpose and establishing an investment project at 17 Pham Hung Street, Tu Liem, Hanoi, the Parties will contribute shares to establish a joint stock company and establish an investment project at the above address. Accordingly, Party A and Party C are responsible for preparing the project, completing the procedures according to regulations and submitting them to competent authorities for approval. After the project is approved for detailed planning 1/500, Party B must complete the preparation of a detailed project for the relocation of the ICD port outside of Ring Road 4 (in Duc Thuong, Hoai Duc, Hanoi). According to the project implementation progress, it is expected that the project will be constructed in stages in accordance with the completed relocation site, starting from December 2012. According to Contract Appendix No. 02 dated March 6th, 2016, Party C has been transferred to Ms. Ta Thi Thuy Trang. Up to now, the project has not been approved by the Hanoi People's Committee for investment policy.

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

31. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet are figures on the audited Separate Financial Statements for the fiscal year ending December 31st, 2023 and the separate financial statements for the fourth quarter of 2023 ending December 31st, 2023..

Prepare

Phung Ngoc Dung

Chief Accountant

Pham Xuan Phuong

Hà Nội, January 16th, 2025

General Director



Vu Hoang Thao